

# 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, SEPTEMBER 2, 1876.

NO. 584.

## CONTENTS.

THE CHRONICLE.		
The Banks and the New Bonds...	217	States.....
The Coal Companies and their		Latest Monetary and Commercial
Futures.....	218	English News.....
Gov. Tilden's Income Tax.....	230	Commercial and Miscellaneous
Review of the Month of August.....	220	News.....
Imports and Exports of the United		
THE BANKERS' GAZETTE.		
Money Market, U. S. Securities,		Quotations of Stocks and Bonds.....
Railway Stocks, Gold Market,		New York Local Securities.....
Foreign Exchange, N. Y. City		Investments, and State, City and
Banks, Boston Banks, Philadel-		Corporation Finances.....
phia Banks, National Banks, etc.	236	
THE COMMERCIAL TIMES.		
Commercial Epitome.....	234	Dry Goods.....
Cotton.....	234	Receipts, Imports and Exports.....
Breadstuffs.....	237	Prices Current.....

## 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).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 2s.
Six mos. 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 O. 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, 1859 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 BANKS AND THE NEW BONDS.

Several practical questions have arisen and have been actively canvassed in regard to the new 4½ per cents just negotiated between the Syndicate and the National Treasury. One of these questions has been suggested by the announcement that Mr. Secretary Morrill has agreed that the new bonds shall be accepted as security for the circulation of the national banks. In favor of this arrangement three arguments are advanced. First, it is said that of the 367 millions of bonds reported by the Comptroller to be held as security for notes, 115 millions are 6 per cent. gold-bearing bonds; and it is equitable and right that the banks, if they desire it, should be allowed to sell the old sixes at a premium, and to replace them at par with the new 4½ per cent. bonds.

Next, it is contended that to refuse this would be to discredit the new bonds and to disregard the fourth section of the national banking law, which declares that "the term 'United States bonds,' as used in this act, shall be construed to mean all registered bonds now issued, or that may hereafter be issued, on the faith of

the United States by the Secretary of the Treasury in pursuance of law." Thirdly, it is affirmed that the 4½ per cents constitute an ample security for the purposes contemplated in the national banking law, and that the banks find it so difficult to make a living profit on their legitimate business that more security should not be exacted of them than is sufficient to comply with the spirit and the letter of the law.

On the other side it is argued that the time has come in which a firm stand must be made against all attempts to weaken the foundations, or overturn the bulwarks, of the national banking system. Much stress is laid on the fact that a series of laws have been passed which have gradually changed several of the essential provisions of the banking law, and have relaxed its fundamental restrictions to a dangerous degree. For example, the cash reserves held against circulation have been diminished from the minimum of 15 and 25 per cent to a fixed proportion of 5 per cent; and while the basis of reserves has thus been lessened, the superstructure has been expanded, and the legal limit to the volume of bank notes has been repealed. In view of these and other changes which have so greatly modified the national banking safeguards, it is urged that no further innovations of any kind should be admitted into the system until they are clearly proved conducive to solid progress, or needful to enhance the strength, to improve the vitality, and to multiply the safeguards of our monetary mechanism. As no one has attempted to show that the new bonds, if allowed to penetrate the vaults of the Treasury and to mix themselves among the securities on which the bank-note circulation rests, would tend to give more strength, more vitality, or better safeguards to that circulation, the inference is deduced that these new bonds should not be accepted at Washington for the specified purposes for which they have never till now been talked of.

Secondly, it is denied that, as a question of right and equity, the banks ought to expect the privilege which they ask in this matter. In accepting their charters as note-issuing banks, they agree to certain specified conditions. Their valuable franchises are enjoyed on condition that they faithfully comply with the stipulations set down in the law. One of these conditions has always been the deposit of securities bearing at least 5 per cent interest. It has never been complained of as a hardship that such bonds should be deposited; and if no equitable claim has ever been made for relief heretofore, there is certainly no just ground why such a claim should be made now. On the contrary, the approach of specie payments and the great strain to which during the

next few years the national banks will be exposed, add to the reasons above mentioned insuperable motives for strengthening, rather than weakening, the bank-note circulation and the body of securities on which it rests.

By not a few persons these arguments are carried still farther. Instead of allowing 90 per cent of notes to be issued upon the 5 per cent bonds, these persons would reduce the issue to 80 per cent, and if the new  $4\frac{1}{2}$  per cent bonds should be accepted at all, which is denied, the note issues upon them, it is said, should not exceed 70 per cent.

To throw some light on these disputes, it may be well to call to mind the great purpose for which the national banking system was first proposed to Congress. That purpose was twofold: to supply a uniform bank-note currency for the perpetual use of the nation, and to make a market for the war loans of the government. Those loans were funded at 6 per cent, and later at 5 per cent. In conformity with the original purpose, the national banking system rests upon a mass of government bonds consisting of 367 millions, of which over one-third are 6 per cents, and the rest 5 per cents. Ten years ago the aggregate was 276 millions, of which nearly 200 millions were 6 per cents. During that period, therefore, there has been an increase in the 5 per cent bonds of 163 millions. For the present month, the aggregates of the bonds are not reported in detail. The latest specific record is to the 1st November, 1875, when the Treasurer reported as follows the U. S. bonds held by him as security for the notes of national banks:

U. S. BONDS DEPOSITED AS SECURITY FOR BANK-NOTES AT WASHINGTON.

Class of Bonds.	Authorising Act.	Rate of Interest.	Amount
Loan of February, 1861, (81's).....	February 5, 1861.....	6 p. c.	\$3,675,000
Loan of July and August, '61, (81's).....	July 17 and August 5, '61.....	do.	51,059,350
Loan of 1863, (81's).....	March 3, 1863.....	do.	28,048,700
Five twenties of March, 1864.....	March 3, 1864.....	do.	179,000
Five-twenties of June, 1864.....	June 30, 1864.....	do.	4,656,200
Five-twenties of 1865.....	March 3, 1865.....	do.	8,272,700
Consols of 1865.....	do.....	do.	6,516,650
Consols of 1867.....	do.....	do.	10,283,100
Consols of 1868.....	do.....	do.	2,981,000
Ten-forties of 1864.....	March 3, 1864.....	5 p. c.	97,974,150
Funded loan of 1831.....	July 14, '70, & Jan. 20, '71.....	do.	111,072,050
Pacific Railway bonds.....	July 1, '62, & July 2, '64.....	6 p. c.	13,514,512
Total.....			\$367,549,412

From this table we see that there are three kinds of bonds accepted as security from the banks: the sixes, the fives (both gold bearing) and the currency sixes. There was, some years ago, a dispute as to whether the last of these ought to be accepted by the department for the purpose. But at last the dispute was settled in favor of this description of bonds, and they have ever since been allowed to remain in the Treasury, although their amount has not been increased. The question which is now under discussion as to the new bonds at  $4\frac{1}{2}$  per cent, is one of much greater importance than many which have previously arisen since the national currency act was passed in 1863. It seems to us that none of the arguments referred to above touch the real difficulty of the case. By reference to the national banking law it will be seen that that statute positively forbids the deposit of any bonds bearing interest at less than 5 per cent. The sections which bear on this question are given as follows in the U. S. Revised Statutes of 1874:

SEC. 5159. Every association, after having complied with the provisions of this title, preliminary to the commencement of the banking business, and before it shall be authorized to commence banking business under this title, shall transfer and deliver to the Treasurer of the United States any United States registered bonds, bearing interest, to an amount not less than thirty thousand dollars and not less than one-third of the capital stock paid in. Such bonds shall be received by the Treasurer upon deposit, and shall be by him safely kept in his office, until they shall be otherwise disposed of, in pursuance of the provisions of this title.

SEC. 5160. The deposit of bonds made by each association shall be increased as its capital may be paid up or increased, so that every association shall at all times have on deposit with the Treasurer registered United States bonds to the amount of at least one-third of its capital stock actually paid in; and any association that may desire to reduce its capital, or to close up its business and dissolve its organization, may take up its bonds upon returning to the Comptroller its circulating notes in the proportion hereinafter required, or may take up any excess of bonds beyond one-third of its capital stock, and upon which no circulating notes have been delivered.

SEC. 5171. Upon a deposit of bonds as prescribed by sections 5159 and 5160, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to 90 per centum of the current market value of the United States bonds so transferred and delivered, but not exceeding ninety per centum of the amount of the bonds at the par value thereof, if bearing interest at a rate not less than five per centum per annum: Provided, That the amount of circulating notes to be furnished to each association shall be in proportion to its paid-up capital, as follows, and no more: 1. To each association whose capital does not exceed \$500,000, 90 per centum of such capital. 2. To each association whose capital exceeds \$500,000, but does not exceed \$1,000,000, 80 per centum of such capital. 3. To each association whose capital exceeds \$1,000,000, but does not exceed \$3,000,000, 75 per centum of such capital. 4. To each association whose capital exceeds \$3,000,000, 60 per centum of such capital.

From a careful perusal of these sections, and especially of the last, it will be seen that no bonds bearing interest below 5 per cent. are allowed in the law to be deposited as security at Washington by the national banks. Except it can be shown that this interpretation is incorrect, or that the restriction has been repealed by Congress, the Secretary of the Treasury will be unable to make such a regulation for the acceptance of the new bonds as he is currently reported to have sanctioned. It might be further added that if the intention had been that the national banks should take the new bonds for the purposes referred to, the negotiation could have been made directly between the banks and the Treasury, and that the only need of employing the Syndicate and paying them a commission, arises out of the fact that the new bonds are intended for the public at home and abroad, to whom they are a cheap and attractive investment.

#### THE COAL COMPANIES AND THEIR FUTURE.

One of the notable features of the recent disruption of the compact between the great railroad and coal corporations is the surprise with which the magnates of the companies received the news of their disasters, and of the strength of public opinion arrayed against the broken monopoly. It will be remembered that a similar surprise was exhibited some years ago by the leaders of the celebrated strike among the Pennsylvania miners. Those infatuated strikers were so blind to the state of public feeling that they positively believed that they could get help for the asking. Hence, they commissioned a begging expedition to go to various parts of the country and raise funds from the public. As their only claim for contributions, these men announced their resolve to carry on the strike, to fight the companies, to win the contest of labor against capital, and to put up or keep up the price of coal. The reception which the embassy received in this city and everywhere else so astonished the miners that they went to work without delay at the best wages they could get. During the long struggle, which then terminated in the victory of the companies over their 120,000 men, the CHRONICLE gave to the companies a discriminating but hearty support. We believed that the best interests of the country demanded that the companies should be upheld, and that the exorbitant, mischievous demands of the miners should be refused and put down. At the close of the struggle we recollect that a discussion arose as to the danger lest the companies in their turn should become the aggressors; and lest, intoxicated with their success, they should

alienate the public sympathy by some rash, selfish, grasping policy. Mr. Dickson, with some others of equally moderate and enlightened views, expressed the positive opinion that no apprehension need be entertained, for the simple reason that such a selfish and short-sighted policy would break down; and that the companies were too numerous and too varied in their interests to hold together long enough to carry it out. It had been well for the companies, for their stockholders, and for all connected with them, if these wise suggestions had not in an evil hour been forgotten. Who are the individuals that are responsible for the course which has made the Pennsylvania confederation so unpopular, and has culminated in such a violent shock to the credit of coal property, we do not care to inquire. What is more important to point out is the unsuspecting confidence with which the leaders of the coal combination seem to have been so long indulging, and the surprise which followed when their plans exploded. They evidently had persuaded themselves that by their ingenious schemes and artificial combinations the great reaction of values which caused the panic of 1873, and has spread a wave of depreciation all over the world, could be shut out of the coal regions, and that while the prices of every other commodity known to commerce have gone down, the quotations of Pennsylvania coal and coal stocks could be kept up. At some future time it will be an interesting task to expose the arguments and economic fallacies by which ingenious and able men have been thus deluded for several years in succession. Like sophistical errors, in all ages of modern commerce, have from time to time prevailed, until, like cobwebs, they have been swept away by the rough hand of reform or by some ruinous current of events.

It must be recorded to the honor of the companies, however, if they at once yield to necessity and shape their policy to meet the new and resistless forces which public opinion has brought to bear upon the production of coal. Some persons have pretended that the leaders of the old confederation are playing a double game, and that they indulge the hope of renewing the broken compact, or of replacing it by a more severe and perfect union hereafter. If the men were not so well known among us, such injurious suspicions might possibly be credited. But if these suspicions were true, they would only lead the investing public to fear and distrust coal property still more. They would postpone the restoration of public confidence in coal investments, which have been and deserve to be very popular. Every consideration of good sense, expediency and regard for the future success of the companies should lead them to accept the situation, and we believe they have done so in good faith. Among the illustrations of this we may mention that certain economies of production have been forthwith started, and are to go immediately into vigorous operation. If coal is to be sold to consumers at lower rates, it must be produced at lower rates by the companies. In England, the average cost of coal at the pit's mouth is reported at \$1 25 per ton. In this country we cannot expect to produce our coal as low as this, but there is no reason why we should not approximate much nearer than heretofore to the minimum. On this subject various interesting researches have been recently made in France and other countries, some of which we shall take an early opportunity of laying before our readers. Meanwhile, it is important to remember that the coal area of the United States is so rich and ample that, with proper economies of produc-

tion, we can safely depend upon it as an important factor in the future prosperity of the country. Professor Rogers made, several years ago, some elaborate statements, showing that the coal fields of all Europe contain but one-twelfth of the quantity of coal which exists in the coal field of this continent. Subjoined is Rogers' table of the available quantity of fuel in the chief coal fields of the world:

AVAILABLE SUPPLY FROM THE CHIEF COAL FIELDS OF THE WORLD.

Location.	Average thickness.	Mil ions of tons.
Pennsylvania .....	25	216,400
Great Appalachian.....	25	1,887,500
Indiana, Illinois and Western Kentucky.....	25	1,277,500
Missouri and Arkansas Basin .....	10	729,000
All productive fields of North America .....	20	4,003,000
Belgium.....	60	36,000
France .....	60	59,000
British Islands .....	35	190,000

Two deductions suggest themselves in connection with these statistics. In the first place, our prodigious supplies of coal can be controlled by no narrow monopoly, and this offers us great hopes of future material growth. Secondly, these resources are imperfectly utilized at present, and demand to be developed. Some years ago considerable excitement was stirred up in England in regard to certain calculations which were put forth by Mr. Stanley Jevons, accepted by Mr. Gladstone, and discussed in Parliament, as to the prospects that in a limited term of years the English coal fields would be so far exhausted that the manufacturing supremacy of Great Britain would be endangered. The foregoing table shows that no such fears need disturb our forecast of the future progress of the material wealth and productive power of this country. As has been demonstrated, however, the great problem which our coal companies have to solve is the question of economical production. It is the heavy cost of coal to the consumer that restricts its use. The question is often asked, in view of the recent fall in the coal shares at the Stock Exchange, whether the coal interests of the United States will soon be prosperous again. The answer to this question is in the hands of the companies themselves. If they on their part will fulfil the conditions of prosperity, they can achieve it; but these conditions are indispensable. It is absolutely necessary that they should adopt economies of production which shall put them as nearly as possible on a level with the best foreign producers of coal; and it is equally necessary that they pay scrupulous attention to the quality of the commodity itself. During the reign of high prices, "slaty coal" has been sent to market more carelessly than ever before. This and other mischievous practices, injurious to the consumer of coal and restrictive of the development of this industry, must be vigorously dealt with. The great hope of the coal companies now is to increase the consumption of the article in which they deal, that they may with the less delay reap that liberal prosperity which is only to be had when they adopt a liberal policy and work it out, by natural laws, to its legitimate results. No one can study the suggestive table given above, and can survey the vast railroad network which American enterprise has created to distribute coal supplies to all the great centres of industry, without seeing evidence to prove that the thousand branches of productive labor in this country, which have so long been withered by dear coal, may be expected to realize a vast, a rapid, and a general growth in proportion as cheap coal is given them. Coal is the great motive force of modern civilization; and, sooner or later, the wholesome principle of competition will exert its beneficent influence, and will both help the coal producers themselves, and stimulate the various industries dependent upon cheap fuel.

GOVERNOR TILDEN'S INCOME TAX.

The reputations of our citizens are the property of the State. And when a character has stood the test of three score years, every individual has a personal interest in it, reaching far beyond the passing political excitements of the day. With deep regret, therefore, one sees a growing disposition, even among some of our more conservative newspapers, to accept and give currency to defamations of character, simply because the persons attacked happen to be candidates for a high office. The form of the charges seem to be something like this—"You swore falsely in 1862," or "You stole in 1863:" "Now prove you did not, or stand convicted of perjury "or theft." This is rather a summary mode of changing the burden of proof, and putting a man on the defensive. It may require weeks for him to look up or recall the facts which influenced his acts so long ago; but in the meantime, as slander travels fast, the charges made are echoed by the press of the whole land, and the wrong done can never be wiped out. If public opinion permits this, we shall soon find very few honest men willing to allow their names to be placed before the people for office.

As an instance of the evil we complain of, take the charge, which we are called upon to believe, that Gov. Hayes, during the war, stole \$400 left with him by an executed soldier. The facts assumed are (1) that such a man was executed; (2) that he was seen to give the \$400 to Gov. Hayes; (3) that Gov. H. has not accounted for it. Of course, therefore, Gov. Hayes is a thief. Rather a startling conclusion to a man who has earned, by a life free from reproach, a good name. Yet, if newspaper trial is to be indulged in and accepted during the excitements of a political canvass, there seems to be no way to avoid such violent warfare, better suited to the Sioux districts than the intelligent, cultured communities where the slanders originate.

But our main design in referring to this subject was to speak of Governor Tilden's income tax for 1862, which in some quarters has become a very interesting and momentous subject. We all necessarily feel a pride in Governor Tilden's reputation. No man has stood higher, and deservedly so. Were we not in the midst of an unusual political excitement, such a charge could not be repeated without being indignantly repelled by every man of character in our midst. Yet now we see the slander assumed as proved, and boldly stated by newspapers and speakers everywhere, although the facts show that there never was a more baseless charge made.

What are the facts? It seems that in December, 1863, Governor Tilden, like all the rest of us, made a return under oath of his income for the year 1862. That return showed that he received in 1862, subject to taxation under the law, a little over seven thousand dollars. In a suit now pending on behalf of the St. Louis Alton & Terre Haute Railroad, the Governor swore that he received in 1862 twenty thousand dollars for services which were "commenced prior to the year 1859, and "were rendered from time to time during a period of "three years." These are the simple facts, and the whole of them, and on them the charge is made of perjury, assuming or jumping over entirely the one further premise necessary for a conclusion—and that is, whether, under the law, the twenty thousand dollars received from the rail road should be included in the return. Assuming, we say, that this twenty thousand dollars should be included, while the instructions of Internal Revenue Commissioner Lewis, issued at that time, state clearly and positively that it should not be included. For the benefit of those who may have forgotten these instruc-

tions, we insert the following extract taken from them, as published in our HUNT'S MERCHANTS' MAGAZINE for August, 1863, page 139:

"A merchant's return of income should cover the business of "the year 1862, *excluding previous years.* Uncollected accounts "must be estimated. Physicians and lawyers should include "actual receipts for services rendered in 1862, together with an "estimate on unrealized or contingent income due to that year."

Here we have it positively stated that the "actual receipts for services rendered in 1862," "excluding previous years," with an estimate of "uncollected "accounts" or "unrealized income" from the business or services of 1862, are the items to be included. This same idea was enforced in the Commissioner's subsequent instructions of that year, and more minutely to revenue collectors. In fact, the Commissioner made this so clear that no one had a doubt as to the meaning; so all of us in preparing our returns of income from our business, included what we had earned, and not what we had collected, in 1862; and if Governor Tilden perjured himself in making his return in that way, every honest man in the country did the same. Our city newspapers concurred in this view, as may be seen from their remarks published at that time in further explanation of what the Commissioner said.

Now turning to this \$20,000 item, we find the answer states that it was received in 1862, but for services which were "commenced prior to the year 1859, and were "rendered from time to time during a period of three "years." In other words, according to this statement, no portion of the amount was earned in 1862, but all of it during the three years, 1859, 1860 and 1861. Could anything be clearer, therefore, than that the amount in question was not to be included? And yet we find some of our best newspapers and speakers concluding upon these facts, and boldly stating, that Gov. Tilden is guilty of perjury!

How many men of established reputation are there in our midst who would to-day be willing to submit themselves as candidates before the people, if public opinion is to pass by without protest such base, reckless charges? This is a question not of party success but of national interest—not of votes but of morals.

FINANCIAL REVIEW OF AUGUST.

The month of August, while it showed a great plethora of money and extremely low rates of interest, was marked by several transactions of more than ordinary importance in financial circles. The chief of these were the break in the great anthracite coal combination and the successful negotiation by Secretary Morrill of \$40,000,000 of the United States 4½ per cent bonds authorized by the Funding Act of 1870.

Our money market showed the lowest rates known here for years, the price of call loans on best collaterals being 1 per cent per annum, and of prime short-date commercial paper 3 per cent.

The sale of the whole \$300,000,000 of 4½ per cent bonds—the Syndicate having an option to take the remaining \$260,000,000 any time before March 4, 1877—would enable the Secretary to call in a like amount of five-twenties of 1865, old and new, which would leave some \$53,000,000 of these bonds outstanding.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1876.

Coupon bonds.										
Ang.	5s '81 fund.	6s '81 coup. reg.	6s '81 coup.	5-20s 1875.	5-20s '65 new.	5-20s 1867.	5-20s 1868.	10-40s reg. coup.	10-40s cur.	6s
1.	117½	117½	116	117½	119½	119½	119½	119½	119½	126½
2.	117½	117½	116	117½	119½	119½	119½	119½	119½	126½
3.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
4.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
5.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
6.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
7.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
8.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
9.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
10.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
11.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
12.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
13.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
14.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
15.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½
16.	117½	119½	120½	116½	117½	119½	121½	119½	119½	126½

Table of bond prices for various denominations (5a, 5b, 6a, 6b, 10-40s, 10-40s reg. coup., 10-40s cur.) and coupon bonds.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN AUGUST.

Table showing closing prices of Consols and U.S. Securities at London in August, with columns for Date, Consols for money, U.S. 5-20, 10-40, and New five.

The stock market was generally depressed by the unfavorable outlook for the coal railroad stocks, and by the continuance of the damaging competition among the trunk lines to the West.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

Large table titled 'RANGE OF STOCKS IN JULY AND AUGUST' showing price ranges for various stocks like Railroad Stocks, Miscellaneous, and others.

Gold declined from lack of any special support, either speculative or for trade purposes, and towards the close the decline was helped by the Syndicate operations.

COURSE OF GOLD IN AUGUST, 1876.

Table showing the course of gold prices in August 1876, with columns for Date, Opening, Lowest, Highest, and Closing.

Foreign exchange scarcely exhibited a feature of more than usual interest, and rates were generally steady, with a declining tendency towards the close.

STERLING EXCHANGE FOR AUGUST, 1876.

Table showing Sterling Exchange rates for August 1876, with columns for 60 days and 3 days rates.

IMPORTS AND EXPORTS FOR JULY, 1876.

Statement, by Customs Districts, of the values of imports into, and domestic and foreign exports of merchandise from, the United States during the month of July, 1876.

Large table showing Imports and Exports for July 1876, categorized by Customs Districts.

\* Foreign exports, \$190,301.

The following are the totals for the month of July :  
Imports. \$30,551,932 | Domestic exports. \$12,820,193 | Foreign exp'ts. \$1,232,927

COMPARATIVE RECAPITULATION.

	Total Imports.	Domestic Exports.	Foreign Exports.
<i>Merchandise.</i>			
Month ended July 31, 1876.....	\$30,551,932	\$12,820,193	\$1,232,927
Month ended July 31, 1875.....	41,295,317	41,550,868	1,168,121
Seven months ended July 31, 1876.....	242,953,715	351,579,735	9,632,631
Seven months ended July 31, 1875.....	316,118,946	322,914,563	7,919,036
<i>Gold and Silver.</i>			
Month ended July 31, 1876.....	\$918,911	\$8,657,787	\$591,669
Month ended July 31, 1875.....	1,139,634	6,911,611	283,904
Seven months ended July 31, 1876.....	6,242,368	38,433,011	4,214,776
Seven months ended July 31, 1875.....	13,402,735	56,117,999	6,669,362

Gold Value of Merchandise—Domestic Exports.

Month ended July 31, '76... \$37,961,901 | 7 mos. ended July 31, '76. \$312,557,763  
Month ended July 31, '75... 36,419,933 | 7 mos. ended July 31, '75. 282,727,282

Not Reported.—Imports and Domestic Exports—Alaska, Corpus Christi, Richmond. Foreign Exports—Corpus Christi.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—AUG. 13.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	3 months.	12.2 @ 12.3	....	short.	12.12
Antwerp	"	25.25 @ 25.50	....	"	25.29
Hamburg	"	20.61 @ 20.68	....	3 mos.	20.41
Paris	short.	25.25 @ 25.35	....	short.	25.29
Paris	3 months.	25.40 @ 25.45	....	"	"
Vienna	"	12.42 @ 12.50	....	"	"
Berlin	"	20.64 @ 20.63	....	short.	20.48
Frankfort	"	20.64 @ 20.68	....	short.	20.48
St. Petersburg	"	30 9-16 @ 30%	Aug. 12.	3 mos.	31%
Cadiz	"	47% @ 47%	....	"	"
Lisbon	90 days.	51% @ 52%	....	"	"
Milan	3 months.	27.62% @ 27.67%	....	"	"
Genoa	"	27.62% @ 27.67%	....	"	"
Naples	"	27.62% @ 27.67%	....	"	"
Madrid	"	47% @ 47%	Aug. 12.	3 mos.	43 35
New York	"	"	Aug. 18.	60 days.	4.87 1/2
Rio de Janeiro	"	"	July 10.	90 days.	25 @ 25 1/2
Bahia	"	"	"	"	"
Buenos Ayres	"	"	"	"	"
Valparaiso	"	"	July 16.	90 days.	40 @ 40 1/2
Pernambuco	"	"	July 27.	90 days.	25 @ 25 1/2
Montevideo	"	"	"	"	"
Bombay	30 days.	1s. 8 1/2 d @ 1s. 8 1/2 d	Aug. 17.	6 mos.	1s. 8 1/2 d.
Calcutta	"	1s. 8 1/2 d @ 1s. 8 1/2 d	Aug. 16.	"	1s. 8 1/2 d.
Hong Kong	"	3s. 11 1/2 d @ 4s.	Aug. 11.	"	4s. 12.
Shanghai	"	5s. 3d @ 5s. 4d.	Aug. 13.	"	5s. 9d.
Singapore	"	3s. 11 1/2 d @ 4s.	June 10.	60 days.	3s. 11d @ 3s. 11 1/2 d.
Alexandria	"	"	Aug. 9.	3 mos.	9 3/4

[From our own correspondent.]

LONDON, Saturday, Aug. 19, 1876.

We have enjoyed another week of brilliant weather, and the work of harvesting the crops has made rapid progress. Very little rain has fallen, and all descriptions of agricultural produce are, in consequence, being secured in excellent condition. In no former year, perhaps, have the crops been harvested in a better state; in fact, wheat, if it were necessary, could be conveyed direct from the field to the mill, and an excellent quality of flour could be produced. In a few localities, the yield of wheat is reported to be good, but the crop, taken as a whole, is a small one, as far as quantity is concerned. The quality of the produce, however, is excellent, and, though prices cannot be expected to rule high, yet farmers will be able to obtain a readier sale, as the bulk of the crop will prove to be of desirable quality. It is not considered probable that there will be any great depression in the trade during the coming season. At the commencement of last season, it will be remembered that our importations were upon a very extensive scale. Apprehensions of a deficient crop in this country had induced merchants and speculators to send out large orders to the producing markets, and the result was that in the early part of the season our markets were over-burdened with supplies of foreign produce. For a long time past, however, no necessity for speculating has arisen, and all sections of the trade have, in consequence, been operating for the supply of actual wants. Our actual wants have, indeed, been very great, but merchants have been purchasing abroad chiefly with a view to meet them, and hence stocks have not lately been accumulating. The larger stocks of foreign grain which we hold, on comparison with former seasons, have been due chiefly to the large receipts during last September; but, as there is now no prospect of prices improving, a general desire will be evinced not to purchase what cannot be readily disposed of.

The agricultural papers have lately been publishing reports as to the result of their inquiries respecting the extent of this year's crop. To a considerable extent the replies to the questions put are disappointing, and when it is borne in mind that the acreage under wheat is small, it is evident that the actual yield in this country, although of superior quality to last year's crop, is a small one. The *Agricultural Gazette* says that:—

On a comparison of the number of reports representing the crop to be over average with that of those which represent it as under average, there is a large excess of the latter. If we exclude all the returns for the moment which report an average crop, it will be seen that the "under-average" returns are more than three-fourths of the remainder in the case of wheat; in the case of barley nearly three-fourths; in the case of oats nearly fifteen-sixteenths; this last being, as we declared it some weeks ago to be, the worst crop of the year. The bean crop partakes of the general character of inferiority, but the pea crop is decidedly better than usual. The following table represents the general character of the returns:

CHARACTER OF CROP RETURNS, 1876.

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	189	160	91	97	121
Below average.....	117	101	209	97	20
Above average.....	36	24	14	21	41
Total.....	342	293	314	215	182

Converting these figures into a percentage representation of the story which they tell, we have the following results:

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	43	54	29	44	67
Below average.....	40	34	65	44	11
Above average.....	12	12	15	12	22
Total.....	100	100	100	100	100

The only consolation which these figures offer is found on a comparison of the wheat returns of 1876 with those of 1875. Notwithstanding the very unpromising appearance of the crop in April and May, the splendid summer and glorious harvest weather we have enjoyed have had a marvellous effect on the result, and the wheat is very much better than we had at that time any reason to expect.

The following are the figures with reference to wheat, barley, oats, beans, and peas, respectively, for 1875:

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	77	59	71	75	70
Below average.....	123	22	78	57	54
Above average.....	14	105	43	23	55
Total.....	214	225	197	160	179

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

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	36	43	31	47	39
Below average.....	57 1/2	10	39 2-3	35 1/2	30 1/2
Above average.....	6 1/2	47	21 1-3	17 1/2	30 1/2

This was indeed a lamentable account of the wheat crop of that year, contrasting woefully with the magnificent returns for the previous year. The following were the returns for 1874:

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	83	110	78	69	65
Below average.....	?	119	175	99	99
Above average.....	133	51	15	19	24
Total.....	273	260	268	177	183

The character of the green crops appears to be considerably better than so dry a summer as we have experienced might have led one to expect.

Stated shortly, we may take it as the fair conclusion that the wheat crop is considerably below an average, that the barley crop is hardly an average, that the oat crop is generally a poor one, that the pea crop is unusually good, and that the bean crop is also a poor one.

Business in the wheat trade has been almost at a standstill, owing to the desire which has been shown by millers to await larger supplies of home-grown produce. Next week it is expected that sufficient business will be done to test prices. The best white wheats have been sold at 46s., 48s., and 50s., and the best red at 44s. to 48s. per quarter.

During the week ending Aug. 12, the sales of English wheat in the 150 principal markets of England and Wales amounted to 27,290 quarters, against 31,175 quarters in the corresponding week of last year. In the whole Kingdom, it is estimated that the sales were 109,160 quarters, against 124,709 quarters in 1875. Since harvest, the sales in the 150 principal markets have amounted to 2,050,099 quarters, against 2,719,374 quarters; while in the whole Kingdom it is computed that they have been 8,200,500 quarters, against 10,877,500 quarters in the corresponding period of last season. It is estimated that the following quantities of produce have been placed upon the British markets since harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat since harvest.....	49,917,316	33,469,474	41,553,161	43,810,226
Imports of flour since harvest.....	6,013,571	8,329,556	6,328,676	6,352,733
Sales of English produce.....	36,901,800	45,949,000	41,209,500	42,563,000
Total.....	92,833,117	91,758,040	89,082,337	92,725,959
Deduct exports of wheat and flour.....	911,362	263,509	2,571,166	714,018
Remainder.....	91,921,755	91,494,531	86,511,171	92,011,941
Average price of English wheat for the season.....	47s. 0d.	45s. 1d.	62s. 8d.	58s. 8d.

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.....cwt.	49,917,546	39,469,474	41,553,161	43,810,226
Barley.....	8,225,490	12,607,804	8,892,973	12,858,069
Oats.....	19,038,524	10,256,817	10,245,633	12,280,958
Peas.....	1,457,221	1,787,294	1,418,010	1,376,808
Beans.....	2,011,432	2,775,840	3,541,475	2,604,688
Indian Corn.....	30,865,232	15,377,661	13,492,044	20,776,714
Flour.....	6,013,571	6,239,565	6,328,676	6,852,733

  

EXPORTS.				
	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	206,909	2,331,347	677,303	677,303
Barley.....	24,267	187,906	294,117	21,484
Oats.....	256,410	78,885	129,492	20,416
Peas.....	38,754	18,721	11,667	8,031
Beans.....	10,755	2,683	2,653	2,653
Indian Corn.....	49,814	46,481	146,276	51,293
Flour.....	30,522	67,800	229,819	28,713

The trade of the country exhibits some slight improvement, but there has been no animation in any department. There has, however, been less depression. At Manchester, a very cautious policy has lately been observed. The better feeling which has prevailed in the cotton trade has had the effect of restricting business, but a considerable degree of firmness has been apparent and the recent improvement has been maintained. In the iron trade a dull tone has continued to exist. Rumors of failures have gained currency, and, in the absence of confidence, business has been upon a restricted scale. It is mentioned that men who have held responsible positions in the trade in the Cleveland district for the long period of twenty-five years are under notice to leave. No such condition of things has existed for the past thirty years. As regards shipping, it is stated that a considerable amount of coal is being exported, but freights are very low, and the profits made are slight. The shipping trade is regarded as having seen its worst.

The public sales of colonial wool have been brought to a close. The quantity offered comprised:

New South Wales and Queensland, 81,881 bales; Victoria, 117,314; South Australia, 28,077; Swan River, 5,533; Tasmania, 14,187; New Zealand, 99,540; Cape, 31,305; Falkland Islands, 1,431; sundries, 30;—total, 379,384 bales. Opening rates for Australian wools were 1½d. to 2½d., and for Capes, 1½d. to 2d. lower than the average of last March-April series, and, in consequence of the quiet attitude of Continental buyers, a further decline of 1d. to 1½d. per lb. was soon apparent. The market, however, was freely met by importers, and as the sales progressed a firmer tone sprang up, and Continental buyers began to purchase freely, the result being a general rally of 2d. to 2½d. per lb. on all good combing sorts, and 1½d. to 2d. on all good clothing. Shabby and indifferently classed lots improved ½d. to 1d. per lb. Cross-bred wools were in large supply, but met with a strong demand throughout, the quick recovery of prices, in spite of the extremely low rates for English wools, being particularly marked (2d. to 2½d. per lb.)—the largest proportionate advance being on greasy sorts. For Cape wools the same irregularity was observed, and closing rates show an improvement of ½d. to 1d. per lb. It is estimated that 175,000 to 180,000 bales have been taken for export. The fourth and last series will commence about the end of October, when it is expected that about 200,000 bales will be offered, including 10,000 bales held over from the present series. The arrivals to date are: New South Wales and Queensland, 20,252 bales; Victoria, 10,876; South Australia, 2,740; Swan River, 233; Tasmania, 4,611; New Zealand, 23,472; Cape, 21,176—total, 81,818 bales.

The demand for money during the week has been upon an extremely limited scale, it having been very difficult to lend money on any terms. The banks and discount houses show no disposition to accept deposits, and only offer ½ per cent. per annum. The managers of these institutions say that they have no means of employing the money deposited with them, and are, consequently, compelled almost to refuse deposits either at call or with notice. The Bank return published during the week is of a very favorable character, and it indicates not only that there is an abundance of money, but a glut of it. The proportion of reserve to liabilities is now at the high point of 60.92 per cent., being an improvement of about 2 per cent. on last week's return. The supply of bullion amounts to as much as £34,605,976, against £29,393,592; while the reserve of notes and coin is £21,018,406, against £16,228,262 last year. The position of the Bank is one of unprecedented strength, and it still seems probable that a still stronger position will be assumed. The prices of money are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1 @ 1½
Open-market rates:		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	½ @ 1	4 and 6 months' trade bills.....	1½ @ 2½
8 months' bills.....	½ @ 1		

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

	Per cent.
Joint-stock banks.....	½ @ 1
Discount houses at call.....	½ @ 1
Discount houses with 7 days' notice.....	½ @ 1
Discount houses with 14 days' notice.....	½ @ 1

QUOTATIONS FOR BULLION.

GOLD.			
	s.	d.	s. d.
Bar Gold.....per oz. standard.	77	9	@ ...
Bar Gold, fine.....per oz. standard.	77	9	@ ...
Bar Gold, refinable.....per oz. standard.	77	11	@ ...
Spanish Doubloons.....per oz.	71	8	@ 74 9
South American Doubloons.....per oz.	73	8	@ ...
United States Gold Coin.....per oz.	76	3	@ ...
German Gold Coin.....per oz.	76	3½	@ ...

  

SILVER.			
	d.	d.	
Bar Silver, Fine.....	@	@	
Bar Silver, con'g 5 grs. Gold.....	@	@	
Mexican Dollars.....per oz.	53½	@	
Spanish Dollars (Caracas).....per oz. none here.	@	@	
Five Franc Pieces.....per oz.	@	@	

Quicksilver, £3 10s. per bottle. Discount, 3 per cent.

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

	Bank Open rate, per cent.	Bank Open rate, per cent.
Paris.....	3 1½	3 1½
Amsterdam.....	3	3
Hamburg.....	4 2½	4 2½
Berlin.....	4 2½	4 2½
Frankfurt.....	4 2½	4 2½
Vienna and Trieste.....	4½	4
Madrid, Cadiz and Barcelona.....	6 @ 8	6 @ 8
Lisbon and Oporto.....	6	6
St. Petersburg.....	7	0
Brussels.....	3½	3½
Turin, Florence and Rome.....	5	4
Leipzig.....	4	2½
Geneva.....	5	4
New York.....	2½	2½
Calcutta.....	6½	@ 1
Copenhagen.....	5	5
Constantinople.....	5	5

The following statement shows 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.....	26,452,064	26,306,252	26,900,800	26,542,289	25,960,345
Public deposits.....	7,276,477	6,806,251	4,247,319	2,599,667	8,490,807
Other deposits.....	19,770,849	18,285,896	18,860,672	25,675,372	25,441,806
Government securities.....	13,356,411	13,200,363	13,594,013	13,486,912	15,453,133
Other securities.....	20,050,432	16,485,062	16,832,130	17,912,316	15,967,890
Reserve of notes and coin.....	12,128,661	13,237,045	11,051,593	16,223,262	21,018,406
Coin and bullion in both departments.....	23,115,316	23,153,320	27,541,378	29,293,822	31,605,976
Bank rate.....	3½ p. c.	3 p. c.	3½ p. c.	2 p. c.	2 p. c.
Consols.....	92½	92½	91½	91½	92½
English wheat.....	59s. 10d.	60s. 3d.	58s. 0d.	51s. 9d.	45s. 10d.
Mid. Upland cotton.....	9½d.	8½d.	8 5-16d.	7½d.	6½d.
No. 40 mule twist fair 2d quality.....	1s. 3½d.	1s. 1½d.	1s. 0½d.	11d.	10½d.
Clearing House return.....	123,610,000	126,502,000	126,913,000	116,136,000	95,908,000

There has been a withdrawal of £200,000 in sovereigns for Lisbon during the week; but otherwise there has been scarcely any demand for gold for export, and the accumulation at the Bank has continued. Bar silver is now worth about 53½d. per ounce; but the market has lately been somewhat unsettled, owing to the announcement that on the 23d inst., tenders will be received at the Bank of England for a further sum of £500,000 in Government bills on India, and that, in the interim, tenders for half that amount will be entertained at the *minimum* rate of 1s. 9d. per rupee. As tenders were accepted for £500,000, on Wednesday last, at 1s. 8½d. on each of the three Presidencies, and as it has always been customary to sell these bills on the first and third Wednesdays of each month, an uncertain feeling has been produced in the silver market by the change which has been made. The exigencies of the Indian Government necessitate, no doubt, such a course, as it has become necessary to realize as much on that side as possible.

Business in the stock markets during the week has been greatly wanting in animation, but with a continuance of very cheap money, and with a prospect that the war in the East is approaching its termination, a firm tone has, on the whole, prevailed. The market for American government and railway securities has been steady, and prices have in most instances ruled firm.

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

	Redm.	Aug. 12.	Aug. 19.
Consols.....	96½ @ 96½	96½ @ 96½	96½ @ 96½
United States.....	1881 109½ @ 110½	109½ @ 110½	109½ @ 110½
Do 5-20s.....	1885 105½ @ 106½	105½ @ 106½	105½ @ 106½
Do 5-20.....	1885 106 @ 105	106 @ 108	106 @ 108
U. S. 1867, \$371,346,350 Iss. to Feb. 27, '69, 6s.....	1887 105½ @ 109½	109½ @ 109½	109½ @ 109½
Do funded, 5s.....	1881 106½ @ 107½	107½ @ 108½	107½ @ 108½
Do 10-40, 6s.....	1904 108½ @ 109½	107 @ 107½	107 @ 107½
Louisiana Levee, 8s.....	@	35 @ 45	35 @ 45
Do 6s.....	1875 85 @ 45	35 @ 45	35 @ 45
Massachusetts 5s.....	1888 103 @ 107	103 @ 107	103 @ 107
Do 5s.....	1894 104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1900 104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1889 104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1891 104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1891 104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1895 104 @ 106	104 @ 106	104 @ 106
Do 5s.....	1895 104 @ 106	104 @ 106	104 @ 106
Virginia stock 3s.....	@	@	@
Do 6s.....	20 @ 30	20 @ 30	20 @ 30
New funded 6s.....	1905 60 @ 62	60 @ 62	60 @ 62

AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s.....	1902 23 @ 25	23 @ 25
Do 2d mort., \$1,000, 7s.....	8 @ 10	8 @ 10
Do 3d mort., \$1,000, 7s.....	3½ @ 4½	4 @ 5
Do 1st mort. Trustees' certificates.....	20 @ 25	20 @ 25
Do 2d do.....	8 @ 10	8 @ 10
Do 3d do.....	3½ @ 4½	3½ @ 4½
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905 23 @ 25	23 @ 25
do Committee of Bondholders' cts.....	23 @ 23	23 @ 23
Baltimore & Potomac (Main Line) 1st mort., 6s.....	97 @ 99	97 @ 99
do (Tunnel) 1st mortgage, 6s.....	96 @ 98	96 @ 98
(guar. by Pennsylvania & No. Cent. Railway), 1911	92 @ 95	92 @ 95
Central of New Jersey, cons. mort., 7s.....	1899 99½ @ 100½	101 @ 101
Central Pacific of California, 1st mort., 6s.....	91 @ 93	91 @ 91
Do Calif. & Oregon Div. 1st mort. 2d. hda., 6s.....	89 @ 90	90 @ 91
Do Land grant bonds.....	30 @ 40	30 @ 40
Detroit & Milwaukee 1st mortgage, 7s.....	1875 39 @ 40	39 @ 40
Do 2d mortgage, 8s.....	1873 39 @ 40	39 @ 40
Erie \$100 shares.....	12½ @ 12½	13 @ 13½
Do preference, 7s.....	19 @ 21	20 @ 22
Do convertible gold bonds, 7s.....	1904 32 @ 31	31 @ 36
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 71 @ 73	74 @ 76
Illinois Central, \$100 shares.....	81 @ 83	81 @ 83

	Redm.	Aug. 12.	Aug. 19.
Lehigh Valley, consolidated mortgage, 6a.....	1923	95 @ 97	95 @ 97
Marietta & Cincinnati Railway, 7a.....	1891	97 @ 100	97 @ 100
Misouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7a.....	1904	51 @ 54	53 @ 55
New York Boston & Montreal, 7a.....	1903	111 @ 112	111 @ 112
New York Central & Hudson River mortg. bonds, 7	1903	95 @ 97	95 @ 97
New York Central \$100 shares.....	1890	25 @ 27	25 @ 27
Oregon & California, 1st mort., 7a.....	1890	24 @ 26	24 @ 26
do Frankfort Commit'te Receipts, x coup.	1890	46 @ 47	45 @ 46
Pennsylvania, \$50 shares.....	1890	93 @ 94	93 @ 94
Do. 1st mort., 6a.....	1890	93 @ 94	93 @ 94
Do. consol. sink'g fund mort. 6a.....	1890	93 @ 94	93 @ 94
Philadelphia & Reading \$50 shares.....	1890	40 @ 41	41 @ 41
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....	1889	106 @ 103	104 @ 103
Union Pacific Land Grant 1st mort., 7a.....	1889	95 @ 97	96 @ 98
Union Pacific Railway, 1st mortgage, 6a.....	1893	95 @ 97	97 @ 98

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. Ry Co.....	1910	99 1/2 @ 100	100 @ 101
Atlantic & Gt. Western consol. mort., Bischoff, certa. (a), 7a.....	1892	33 @ 42	35 @ 42
Atlantic & Gt. W., leased lines rental trust, 7a, 1903	1893	13 @ 18	13 @ 18
Do do do. 1873, 7a, 1903	1873	35 @ 40	35 @ 40
Do do do. Western exten., 6s.....	1876	35 @ 41	35 @ 41
Do do do. do. 7a, guar. by Erie Ry.....	1875	114 @ 115	114 @ 115
Baltimore & Ohio, 6a.....	1902	114 @ 115	114 @ 115
Do do do.....	1902	114 @ 115	114 @ 115
Do do do.....	1910	113 1/2 @ 114 1/2	114 @ 115
Cairo & Vincennes, 7a.....	1909	80 @ 82	80 @ 82
Chicago & Alton sterling consol. mort., 6s.....	1903	108 1/2 @ 109 1/2	109 @ 110 1/2
Chicago & Paducah 1st mort. gold bonds, 7a.....	1902	71 @ 73	71 @ 73
Cleveland, Columbus, Cin. & Ind. con. mort., 1913	1913	95 @ 96	93 @ 96 1/2
Eastern Railway of Massachusetts, 6a.....	1893	80 @ 82	80 @ 82
Erie convertible bonds, 6a.....	1875	73 @ 75	74 @ 76
Do. cons. mort. for conv. of existing bonds, 7a, 1920	1920	73 @ 75	74 @ 76
Do. second mort, 7a.....	1894	32 @ 34	31 @ 32
Gilman Clinton & Springfield 1st mort. gold, 7a, 1900	1900	65 @ 70	65 @ 70
Illinois & St. Louis Bridge 1st mort. 7a.....	1900	93 @ 95	83 @ 85
Do do do. 2d mort., 7a.....	1900	55 @ 60	55 @ 60
Illinois Central, sinking fund, 5a.....	1903	99 @ 100	99 @ 100
Do do do. 6a.....	1895	110 @ 112	110 @ 112
Lehigh Valley consol. mort. "A," 6a.....	1902	105 @ 106	105 @ 106
Louisville & Nashville, 6s.....	1902	85 @ 88	86 @ 83
Memphis & Ohio 1st mort. 7a.....	1901	99 @ 101	99 @ 101
Milwaukee & St. Paul, 1st mort. 7a.....	1902	96 @ 98	97 @ 99
New York & Canada R'way, guar. by the Delaware & Hudson Canal 6s.....	1904	101 @ 106	104 @ 106
N. Y. Central & Hudson (div. mort. bonds, 6a, 1903	1903	112 1/2 @ 113 1/2	112 1/2 @ 113
Northern Central R'way, consol. mort., 6s.....	1904	94 1/2 @ 95 1/2	93 1/2 @ 96 1/2
Panama general mortgage, 7a.....	1897	107 @ 109	107 @ 109
Paris & Decatur.....	1893	25 @ 35	25 @ 35
Pennsylvania general mort. 6a.....	1910	111 @ 112	111 @ 112
Do. consol. sink'g fund mort. 6a.....	1905	103 @ 104	105 @ 104
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6a.....	1913	91 @ 93	91 @ 93
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	103 @ 105	103 @ 105
Do. with option to be paid in Phil., 6a.....	1903	103 @ 105	103 @ 105
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6a, 1920	1920	94 1/2 @ 95 1/2	96 @ 97
Phil. & Reading general consol. mort. 6a.....	1911	107 @ 109	108 @ 110
Do. imp. mort., 6s.....	1897	93 1/2 @ 94 1/2	99 1/2 @ 100 1/2
Do. gen. mort., 1874, 6s.....	1897	91 1/2 @ 92 1/2	92 1/2 @ 93 1/2
Pittsburgh & Conneville Con. Mort. Scrip, guar. by Baltimore & Ohio RR Co., 6s.....	1905	105 @ 107	105 1/2 @ 106 1/2
South & North Alabama bonds, 6s.....	1886	86 @ 88	86 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9a.....	1888	65 @ 75	65 @ 75
Union Pacific Railway, Omaha Bridge, 6a.....	1898	98 @ 100	98 @ 100
United New Jersey Railway and Canal, 6a.....	1894	113 @ 115	113 @ 115
Do do do do. 6s.....	1901	113 @ 115	113 @ 115

\* Ex 6 coupons, January, 1872, to July, 1874, inclusive.  
 The following is the value of the foreign trade of France during the first seven months of 1876, compared with the same period of last year:

	1876.	1875.
Imports.		
Articles of food.....	490,569,000	3-8, 53,000
Raw materials.....	1,255,607,400	1,206,164,000
Manufact. res.....	294,349,000	263,158,000
Other articles.....	103,117,000	93,571,000
Total.....	2,139,792,000	1,961,448,000
Exports.		
Manufactures.....	1,131,574,000	1,206,273,000
Articles of food and raw materials.....	821,240,000	862,639,000
Other articles.....	101,733,000	111,642,000
Total.....	2,054,547,000	2,180,554,000

The traffic receipts on the railways in the United Kingdom, for the week ended August 13, amounted on 15,316 1/2 miles to £1,288,711; and for the corresponding week in 1875, on 15,060 1/2 miles, to £1,239,531; showing an increase of 255 1/2 miles and an increase of £49,180.

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 £185,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	96 7-16	96 5-16	96 3-16	96 1/2	95 15-16	95 1/2
do account.....	96 7-16	96 5-16	96 3-16	96 1/2	95 15-16	95 1/2
U. S. 6s (5-20a), 1865 (old) 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
do 1867.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U. S. 10-40a.....	107	106 1/2	106 1/2	107	107	107 1/2
New 5a.....	107	107	107	107 1/2	107 1/2	107 1/2

The quotations for United States new fives at Frankfort were:

U. S. new fives.....	103 1/2	102 1/2	102	103 1/2	103
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Liverpool Cotton Markt.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	62 6	22 6	22 6	22 6	22 6	22 6
Wheat (No. 1 spring).....	0 0	0 0	0 0	0 0	0 0	0 0
do (No. 2 spring).....	8 2	8 2	8 2	8 2	8 2	8 2
do (winter).....	9 3	9 3	9 3	9 3	9 4	9 4
do (Cal. white, club).....	9 6	9 6	9 6	9 6	9 8	9 8
Corn (N. W. mix.) 1/4 quarter.....	24 9	24 9	24 6	24 6	24 6	25 0
Peas (Canadian) 1/4 quarter.....	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new w tce.....	70 0	70 0	70 0	70 0	70 0	70 0
Pork (Wt. mess) new w bbi.....	89 0	89 0	89 0	89 0	89 0	89 0
Bacon (l. cl. ind.) new w cwi.....	49 6	49 6	49 6	49 6	49 0	49 0
Lard (American).....	50 0	50 0	50 0	50 0	49 0	48 6
Cheese (Amer'n fine).....	47 0	47 0	47 0	47 0	47 0	47 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
do (pale).....	10 0	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	15 1/2	15 1/2	18	18	18	18
do (spirits).....	10	10	11	11	11	11
Tallow (prime City).....	41 0	41 0	41 0	41 0	41 0	41 3
Cloveseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Sprits turpentine.....	21 6	23 6	23 6	23 6	23 6	23 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl).....	10 0	10 0	10 0	10 0	10 0	10 0
do (Calcutta).....	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'cb std) on spot.....	26 0	26 0	26 0	26 0	26 0	26 0
Sperm oil.....	81 0	81 0	84 0	81 0	84 0	81 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	31 0
Linseed oil.....	24 6	24 0	24 8	24 8	24 8	24 8

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,724,681 this week, against \$5,179,595 last week, and \$5,760,715 the previous week. The exports amount to \$5,540,553 this week, against \$5,163,132 last week and \$4,519,341 the previous week. The exports of cotton the past week were 7,849 bales, against 7,684 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 24, and for the week ending (for general merchandise) Aug. 25:

	1873.	1874.	1875.	1876.
Dry goods.....	\$2,962,116	\$3,032,123	\$2,580,604	\$2,400,620
General merchandise.....	5,603,238	6,523,138	4,991,409	2,721,061
Total for the week.....	\$8,465,354	\$9,555,261	\$7,572,013	\$4,724,681
Previously reported.....	267,596, 86	265,517,587	225,134,991	190,661,212

Since Jan. 1..... \$276,011,520 \$275,042,813 \$235,707,007 \$195,418,893  
 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. 29:

	1873.	1874.	1875.	1876.
For the week.....	\$5,421,641	\$5,559,067	\$1,145,312	\$5,540,553
Previously reported.....	134,803,653	192,271,423	163,232,144	169,772,324
Since Jan. 1.....	\$191,223,227	\$191,839,493	\$167,379,458	\$175,812,882

The following will show the exports of specie from the port of New York for the week ending Aug. 26, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 24—Str. Wieland.....	Silver bars.....	\$111,000
Aug. 26—Str. City of Richmond, Liverpool.....	Silver bars.....	24,900
Aug. 28—Str. Oder.....	Silver bars.....	48,000
	Mexican sil. dollars.....	88,280
Total for the week.....		\$271,580
Previously reported.....		33,863,702
Total since January 1, 1876.....		\$39,135,232

Same time in—	1870.	1871.	1872.
.....	\$61,877,998	.....	\$15,226,452
.....	40,977,110	1869.....	24,832,445
.....	4,040,325	1868.....	61,373,144
.....	56,542,170	1867.....	39,975,963
.....	53,814,096	1866.....	53,186,360

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

Aug. 21—Brig. A. B. Patterson.....	Porto Cabello Gold coin.....	\$1,000
Aug. 23—Str. City of Mexico.....	Vera Cruz.....	89,871
	Silver coin.....	78,978
	Gold coin.....	1,000
Aug. 23—Schr. D. O. Yates.....	Progresso.....	150
Aug. 24—Str. Columbus.....	Havana.....	1,000
Total for the week.....		\$170,797
Previously reported.....		3,125,780
Total since Jan. 1, 1876.....		\$3,296,577

Same time in—	1871.	1872.
.....	\$8,315,020	.....
.....	3,893,430	.....
.....	3,024,253	.....
.....	2,677,031	.....

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

	Custom House Receipts.	Sub-Treasury.	
		Receipts.	Payments.
Aug. 26.....	\$201,000	Gold.....	\$185,037 60
do 25.....	539,000	Currency.....	\$669,279 28
do 24.....	243,000	Gold.....	814,936 00
do 23.....	340,000	Currency.....	531,931 32
do 22.....	407,000	Gold.....	453,802 82
do 21.....	248,000	Currency.....	383,265 90
Sept. 1.....	602,801 61	Gold.....	800,551 87
Total.....	\$2,083,000	Gold.....	\$1,593,038 78
Balance, Aug. 25.....	34,977,621 25	Currency.....	\$3,157,726 19
Balance, Sept. 1.....	35,126,295 09		

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

	U. S. Bonds held For Circulation	Bank Notes in Circulation	Bal. in Treasury. Coin.	Treasury. Currency.	Com certifi- cates outst'd
1375.					
Sept. 4.	371,913,762	15,793,300	349,011,138		
Sept. 11.	373,382,762	15,793,300	347,990,000	2,029,615	16,329,400
Sept. 18.	373,077,762	15,793,300	347,578,493	65,927,109	13,732,400
Sept. 25.	372,150,762	15,793,300	347,720,223	66,221,152	12,435,000
Oct. 2.	371,439,262	15,793,300	346,991,193		
Oct. 9.	369,791,762	15,793,300	349,769,853	4,968,029	12,477,100
Oct. 16.	368,357,212	15,793,300	348,913,776	6,718,768	12,735,600
Oct. 23.	368,113,917	15,793,300	341,458,123	70,474,505	11,562,300
Oct. 30.	367,794,412	15,793,300	346,805,618		
Nov. 6.	366,533,312	15,793,300	345,799,108	9,221,150	16,069,900
Nov. 13.	366,150,812	15,793,300	345,002,278	71,561,372	9,868,368
Nov. 20.	365,150,912	13,970,500	345,160,913	71,279,405	9,570,478
Nov. 27.	365,929,912	15,793,300	344,761,521	72,343,160	10,713,468
Dec. 4.	365,631,412	15,075,500	345,160,594		
Dec. 11.	365,174,412	15,075,500	344,631,951		
Dec. 18.	364,690,112	15,621,500	343,938,273	60,200,263	9,344,141
1876.					
Jan. 8.	364,032,962	15,621,500	343,993,094		
Jan. 15.	362,640,012	15,923,500	344,301,311	70,997,517	8,410,028
Jan. 22.	362,052,062	15,621,500	343,253,577	73,200,709	8,721,967
Jan. 29.	361,743,962	15,621,500	343,324,914	70,973,277	8,401,163
Feb. 5.	361,073,462	13,811,500	342,909,036	73,430,389	11,706,760
Feb. 12.	360,050,162	13,621,500	342,691,501	73,226,144	12,053,005
Feb. 19.	358,428,650	15,621,500	341,557,911	75,051,025	10,108,334
Feb. 26.	358,998,650	15,621,500	340,923,073	70,814,410	8,836,437
March 4.	358,235,750	15,721,500	345,415,456		
March 11.	355,311,715	13,741,500	340,016,716	69,657,203	6,147,789
March 18.	353,781,100	15,721,500	339,646,214	70,377,440	4,763,257
March 25.	353,501,700	15,621,500	339,325,239	73,575,609	4,347,073
April 1.	352,323,950	15,621,500	338,993,500	73,575,609	5,965,624
April 8.	351,563,450	15,621,500	338,400,000	73,151,593	4,760,923
April 15.	350,400,000	15,621,500	337,635,219	76,149,711	5,265,593
April 22.	347,800,350	15,621,500	337,635,219	76,149,711	5,265,593
April 29.	346,775,310	15,621,500	337,635,219	76,149,711	5,265,593
May 6.	345,962,850	15,621,500	337,635,219	76,149,711	5,265,593
May 13.	345,311,850	15,621,500	337,635,219	76,149,711	5,265,593
May 20.	344,893,850	15,621,500	337,635,219	76,149,711	5,265,593
May 27.	344,623,850	15,621,500	337,635,219	76,149,711	5,265,593
June 3.	344,950,450	15,621,500	337,635,219	76,149,711	5,265,593
June 10.	344,756,050	15,621,500	337,635,219	76,149,711	5,265,593
June 17.	342,333,000	15,822,000	334,410,000	65,500,000	10,000,000
June 24.	341,752,750	15,822,000	333,539,535	66,900,962	10,775,613
July 1.	341,591,750	15,673,000	333,539,535	66,900,962	10,775,613
July 8.	341,259,750	15,673,000	332,615,316		
July 15.	340,912,850	15,673,000	331,818,374	60,940,991	11,557,823
July 22.	340,240,850	15,725,000	331,339,109	60,928,363	11,572,526
July 29.	340,281,850	15,725,000	329,973,453	61,470,219	11,799,723
Aug. 5.	339,222,850	15,725,000	329,077,109	61,174,844	14,693,619
Aug. 12.	339,618,810	15,725,000	328,041,612	59,826,453	14,283,166
Aug. 19.	339,395,851	15,725,000	327,489,941	61,156,039	12,572,436
Aug. 26.	338,823,850	15,725,000	326,562,064	62,550,612	10,922,317

NORTHERN PACIFIC.—The Philadelphia *Inquirer* notices that many large tracts of land in the Red River Valley on this road have been purchased, many of the owners having been investors in the company's bonds or connected with the road in some way. George W. Cass, of New York, Benj. P. Cheney, of Boston, and Oliver Dalrymple (well known as a great wheat grower in Minnesota), have 10,800 acres in Cass County, Dakota, which they intend to make into a single wheat field, and about 1,300 acres of it were sowed last spring. John Dunlap, a Canadian farmer, has 10,000 acres in the same county, and another Canadian, Edward Morris, has 2,500 acres adjoining, while near by, Brooks & McKnight, of St. Paul, have 4,000 acres, Mead, Power & Co., 2,600 acres, Bryce & Smith, 3,500 acres, John Mosher, of Canandaigua, N. Y., 20,000 acres, the Armenia & Sharon Land Company, of Connecticut, 30,000 acres, Frederick Billings, of Woodstock, Vt., 19,000 acres, Charles M. Reed, of Eris, Pa., 14,300 acres, Hummel D. Clark, of Ravenna, Ohio, 25,500 acres, Charles W. Hassler, of New York, 17,500 acres, Norman H. Galusha, of Rochester, N. Y., 15,300 acres. In Barnes County, next west of Cass, Charlemagne Tower, of Philadelphia, has 36,877 acres, extending along the railroad for fifteen miles, while he has also 29,000 acres in Minnesota. He has other tracts, including 3,555 acres of the big timber near Puget Sound, so that his whole estate along the road is 105,139 acres. In the Red River Valley he had 6,000 acres plowed ready for sowing last spring. In Trail County, north of Cass, Grandin Bros., of Tideout, Pa., have 25,000 acres, close to the river, but 35 to 40 miles north of the railroad. They were to break 3,000 acres this season. In Becker County, Minn., the second county east of the river and on the east side of the valley, some Dutch investors have 5,000 acres in what is called the "Adelaide Farm," 3,000 of which are under cultivation; Thomas H. Canfield, of Burlington, Vt., has 2,850 acres; the Rev. Dr. Hawley, of Connecticut, 2,640 acres. In Clay County, Minn., which is between Becker County and the river, are 12,000 acres of Charlemagne Tower's estate, 3,000 of which, near Glyndon, are under the plow.

The land in the Red River valley is peculiarly favorable to wheat, the crop being large and the quality the very best of spring wheat. It is claimed that the comparatively dry climate makes the crop unusually certain and easily and safely harvested, the conditions approximating to those of California. Scarcely any other crop is talked of, and the long and extremely severe winters make stock-growing more costly than in milder climates. The results of a season or two on these large farms ought to show to what extent the cultivation of wheat will be profitable there. The grain will afford traffic over about 250 miles of the Northern Pacific.

The Land Department of the re-organized company is now offering its lands in Minnesota at prices ranging from \$2 50 to \$10 per acres, while it accepts in payment (if payment is made in full at the time of the purchase) the bonds of the company, at par, with accrued interest, or the preferred stock into which such bonds may have been converted. As the bonds are now quoted at 14 offered and 16 asked, these prices make the lands very cheap—from 40 cents to \$1 60 per acre.

The circular of the Land Department gives, with other information, estimates of the population, cultivated acres, &c., of the ten

counties in Minnesota in which it has land. The totals for the ten are 24,290 inhabitants and 72,780 acres of cultivated land.

—Mr. C. B. Wright, President of the Northern Pacific Railroad Company, gives notice to the parties holding the few outstanding bonds that the time is drawing to a close for the conversion into a land grant preferred stock, in accordance with the plan of re-organization adopted by the bondholders over a year ago. The office of the company is in Philadelphia.

—The publishing house of J. W. Schermerhorn & Co., 14 Bond street, has favored us with copies of several interesting works just published by them, including Dr. Gustavus Fischer's "Elements of Latin Grammar," Milton's "Mass of Comua," edited with copious notes by Dr. Homer B. Sprague, and the "Elements of English Grammar," by S. W. Whitney, A. M. The firm of J. W. Schermerhorn & Co. has become prominent for its large dealings in school material, and as publishers of numerous educational books, as well as "Schermerhorn's Monthly," a Magazine for Parents and Teachers. Mr. J. W. Schermerhorn, the head of this house, was distinguished in his collegiate course for essay writing and other literary attainments, and having for the past fifteen years or more thrown great energy and able management into his present business, has made a marked advance in the special department of the grand educational field which he has so successfully occupied.

—The Mercantile Trust Company (Equitable Building, 120 Broadway) has advanced the price of their Freehold mortgage bonds to 102 and accrued interest. It is hardly necessary to remark that the advance in price of any security is usually accepted as the best sign of a good demand for it. The company also expects, by this slight advance in price, to be able to increase the number of its borrowers on mortgage by giving them lower rates of interest, and to increase the relative value of the real estate on which its loans are based, inasmuch as the ultimate security of the company's bonds rests upon the mortgages accepted for its loans, an advance in price, as a means of strengthening the company's securities, will justify itself to prudent investors.

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 Lorange, 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, 23 William street, New York.

The undersigned hereby give notice that they will receive applications on THURSDAY, AUGUST 31, to MONDAY, SEPTEMBER 4, at 4 P. M., for the new United States 4 1/2 per cent loan, payable after 1891, at the price in gold of 100%, and accrued interest from SEPTEMBER 1 to time of payment, at the pleasure of the purchaser, between the 10th and 30th of September.

The BONDS WILL BE ISSUED in registered certificates only, in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000. TWO PER CENT OF THE PURCHASE MONEY to be paid on making the application, and the remainder on delivery of the certificates. United States securities taken in payment on reasonable terms.

AUGUST BELMONT & CO., Nos. 19 and 21 Nassau street, DREXEL, MORGAN & CO., No. 23 Wall street, J. & W. SELIGMAN & CO., No. 21 Broad street, MORTON, BLISS & CO., No. 3 Broad street.

New York, August 30, 1876.

CALIFORNIA GOLD STOCK FOR SALE.

A limited amount of preferred stock in one of the best Gold Mining Companies in California, with a guarantee that the price now paid for the stock will be re-paid in gold dividends within six months, thereby making this stock free of cost to present purchasers of the same.

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., 38 Wall street, N. Y.:

Alpha	53	Consol. Vir.	59	Justice	28	Savage	21
Belcher	25	Crown Point	12	Kentuck	14	Sierra Nev.	14
Best & Belc.	49	Eureka Cons.	13	Mexican	34	Silver Hill	9
Caledonia	8	Gonid & Cur.	16	Ophir	58	Union Consol.	14
California	59	Hale & Norc.	12	Overma	73	Yel. Jacket	11
Chof'r Potosi	93	Imperial	5	Ray'd & Ely	7		

Assessment on Imperial, 2 c. per share, Aug. 23, delinquent; Assessment on Hale & Norcross, \$1 per share, Aug. 12, delinquent. California receipts for July, \$2,000,000.

TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: State 7s, 106 \$107 | State 10s, pens \$101 101 | Dallas 10s .. 80 ....  
7s, 30 yrs 107 \$109 1/2 | 6s of 1892 .. \$90 02 1/2 | S. Ant'lo 10s. 81 ....  
10s, 1884 .. 93 \$103 | Austin 10s .. \$101 ....  
§ 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 :  
 2,342—Central National Bank of Norwalk, Connecticut. Authorized capital, \$100,000; paid-in capital, \$50,000. A. S. Huribut, President; Wm. A. Curtis, Cashier. Authorized to commence business Aug. 29, 1875.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days Inclusive.)
<b>Railroads.</b>			
Chic. Bar. & Quincy	5	Sept. 15	
Iowa Falls & Sioux City (quar.)	1½	Sept. 1	
Salem & Lowell	50c.	On dem.	
<b>Miscellaneous.</b>			
Lehigh Coal & Nav. (quar.)	1½	Sept. 2	
United States Rolling Stock	2 g.	Sept. 1	

FRIDAY, SEPT. 1, 1876—6 P. M.

**The Money Market and Financial Situation.**—The financial markets have been more quiet than last week, and the controlling influences have rather been the results of the events then noticed than anything decidedly new. The sale of 500,000 tons of coal at auction, pursuant to notice, called out a great number of buyers and occasioned a surprise to dealers and to the companies themselves in the low prices realized, and this was a new cause for weakness in the coal railroad stocks. The Syndicate subscribing for the United States 4½ per cent loan have issued their notices here and in London inviting bids for the bonds up to and including Monday, 4th inst., at 103½ in London, equal to about 101 gold here, and at 100½ gold in New York.

In the merchandise markets there have been some important advances in prices of leading articles of commerce within a month or two past, that have led to a better feeling—among such articles, wool, silk, sugar, printing cloths, and tea are some of the most conspicuous.

In our local money market rates continue very easy, and call loans range from 1 to 2½ per cent, according to the collaterals, and prime short-date paper at 3½ to 4½ per cent.

The Bank of England weekly report on Thursday showed a decline of £185,000 in specie, the discount rate remaining unchanged at 2 per cent.

The last statement of the New York City Clearing-House banks, issued August 26, showed an increase of \$293,725 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$21,249,775 against \$20,956,050 the previous week.

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

	1876.			1875.			1874.		
	Aug. 19.	Aug. 26.	Difference.	Aug. 28.	Aug. 29.	Aug. 28.	Aug. 29.	Aug. 28.	Aug. 29.
Loans and dia.	\$253,339,400	\$251,413,400	loc.	\$1,101,000	\$282,536,300	\$278,319,800			
Specie	19,873,400	20,946,500	loc.	1,073,100	12,015,100	18,638,100			
Circulation	14,714,600	11,610,400	Dec.	74,200	18,021,000	25,803,300			
Net deposits	226,036,600	226,542,900	Inc.	538,300	216,646,700	235,000,100			
Legal tenders.	57,584,900	56,939,000	Dec.	645,900	70,508,700	67,282,600			

**United States Bonds.**—Government securities have been demoralized by the Syndicate transactions, and with the lower prices naturally made on five-twenties of 1865, new and old, there has also been a considerable decline in 1867s, and in other bonds. It is said by some that it has been the policy of the Syndicate to depress the prices of all the older issues of government bonds and to give the impression that the next step will be the sale of the 1,000 millions of 4 per cents, and the calling in by the government of all the old bonds which that amount would reach. However this may be, there have been numerous rumors from Washington of probable negotiations of 4 per cents, which have helped the declining tendency in bonds. On the other hand, parties exercising a cooler judgment, and more accustomed to observe carefully the progress of government loan negotiations, seem to think that the transactions will be a very fairly successful one if the government is able to place the whole \$300,000,000 of 4½ per cent bonds within eighteen months from this date. The prices of bonds declined until Thursday, when the appearance of more buyers in the market had a tendency to check the movement, and there has since been a better tone. The notice of the Syndicate, above referred to, offers the new bonds at 100½ gold, and accrued interest from Sept. 1 to time of payment, at the pleasure of the purchaser, between the 10th and 30th of September. The bonds will be issued in registered certificates only in denominations of \$50, \$100, \$500, \$1,000, \$5,000 and \$10,000.

London despatches say that the price of new fives in London is 103½@104, and that the applications are large.

The Treasury to-day issued a call for \$10,000,000 5-20 bonds, interest on these bonds to cease December 1st. Of the total, \$7,000,000 are coupon, and \$3,000,000 registered issues.

In naming the parties to the Syndicate last week, the telegrams included the National Bank of the State of N. Y., which was a mistake for the National Bank of New York.

Closing prices of securities in London have been as follows:

	Aug. 18.	Aug. 25.	Sept. 1.	Range since Jan. 1, '76.	
				Lowest.	Highest.
U. S. 6s, 5-20s, '865, old...	100½	105½	105½	x109¼ Apr. 12	106¾ July 21
U. S. 6s, 5-20s, 1867...	100½	109	109	107¼ Jan. 3	111 June 9
U. S. 6s, 10-40s...	107	107½	107½	105¼ Apr. 20	109¾ Aug. 15
New 6s...	107½	107½	107½	104¼ Jan. 13	107¾ Aug. 18

Closing prices daily have been as follows:

	Int. period.	Aug. 26.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
6s, 1881	reg. Jan. & July.	*119½	*119½	*119½	*119½	*117½	*117½
6s, 1881	coup. Jan. & July.	*119½	*119½	*119½	*118½	*118	*118½
6s, 5-20s, 1865	reg. May & Nov.	*114	*113½	*113½	*112½	*112½	*112½
6s, 5-20s, 1865	coup. May & Nov.	114	*113½	*113½	*112½	*112½	*112½
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	*114½	*114½	*113½	*113½	*113½	*113½
6s, 5-20s, 1867	reg. Jan. & July.	*114½	*114½	*113½	*113½	*113	*113½
6s, 5-20s, 1867	coup. Jan. & July.	*113½	*113½	*117½	*117½	*116½	*117
6s, 5-20s, 1867	coup. Jan. & July.	*113½	*113½	*117½	*117½	*117	*117
6s, 5-20s, 1868	reg. Jan. & July.	*120½	*120½	*119½	*118	*118	*118½
6s, 5-20s, 1868	coup. Jan. & July.	*120½	*120	*119½	*118½	*118	*118½
5s, 10-10s	reg. Mar. & Sept.	*116	*116	*115½	*115½	*115	*115½
5s, 10-40s	coup. Mar. & Sept.	*119½	*119	*119	*118½	*118	*115½
5s, funded, 1881	reg. Quarterly	*116½	*116½	*116½	*115½	*115½	*115½
5s, funded, 1881	coup. Quarterly	*116½	*116½	*115½	*115½	*115½	*115½
6s, Currency	reg. Jan. & July.	*126½	*126½	*126½	*126½	*126½	*127

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

The range in prices since Jan. 1, 1876, and the amount of each class of bonds outstanding Aug. 1, 1876, were as follows:

	—Since Jan. 1.				—Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Conpon.		
6s, 1881	117½ Aug. 31	123½ Feb. 23	\$193,643,350			
6s, 1881	118 Aug. 31	124½ June 16		89,088,000		
6s, 5-20s, 1865	112½ Aug. 30	115½ Mch. 13	31,359,150	116,199,500		
6s, 5-20s, 1867, new	113 Aug. 31	121 June 29	60,917,900	141,745,200		
6s, 5-20s, 1867	110½ Aug. 30	123½ June 15	93,149,900	217,478,450		
6s, 5-20s, 1863	118½ Sept. 1	124½ June 22	15,843,000	23,430,800		
5s, 10-10s	115½ Sept. 1	119½ Jan. 29	11,816,300			
5s, 10-40s	118 Jan. 4	121½ Feb. 23		62,755,000		
5s, funded, 1881	115½ Aug. 30	119 Feb. 21	23,327,850	296,531,650		
6s, Currency	122½ Jan. 5	128 Feb. 23	64,633,512			

**State and Railroad Bonds.**—State bonds have generally been firm, including Tennessee, Virginia consols, and Louisiana consols. The Alabama commissioners now in this city report that there have been issued, to date, \$1,631,800 of the new bonds bearing 2 per cent interest, of which all but \$300,000 were funded here. The press telegram from Nashville, copied last week, in regard to payment of Tennessee coupons, should have read, "with the outstanding coupons of July, 1874, and January, 1875," as the coupons of those dates remaining unpaid (some \$70,000 in all), together with the coupons of July, 1875, are the ones to be paid after the 15th inst.

Railroad bonds have been in fair demand and generally at firm prices, as nearly all the good bonds not affected by the late decline in speculative stocks are very firmly held.

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

STATES.	Aug. 18.	Aug. 25.	Sept. 1.	Range since Jan. 1, '76.	
				Lowest.	Highest.
Tennessee 6s, old	*43	50	*49	42 Mch. 28	50 Aug. 25
do 6s, new	43	*49	*49	40½ Jan. 4	49 Aug. 31
North Carolina 6s, old	*14	*14	14	13 June 23	13 Mch. 10
Virginia 6s, consol.	*75½	*75½	*75	76½ Jan. 29	76½ Jan. 29
do do 2d series	*82	*82	*81½	82 June 29	86½ Feb. 26
Missouri 6s, long bonds	*107	106½	*106	100 Jan. 3	108 June 15
District of Columbia, 3-65s 1874	72½	72½	72	66½ Jan. 21	75 Mch. 14
<b>RAILROADS.</b>					
Central of N. J. 1st consol.	101½	98	98½	98 Aug. 25	112½ Mch. 3
Central Pacific 1st, 6s, gold	*108½	*109½		104 Jan. 11	111 Aug. 26
Chic. Bar. & Quincy consol. 7s	*111	111	111	107½ Jan. 4	112½ June 17
Chic. & Northw't'n, cp, gold	94½	93½	*93½	85½ Jan. 3	96½ July 18
Chic. M. & St. P. cons. a. fd, 7s	91½	90	*89½	79½ Jan. 8	93½ June 19
Chic. R. I. & Pac. 1st, 7s	109½	109	110	107½ Jan. 8	111½ June 14
Erie 1st, 7s, extended				108 Jan. 28	115½ Apr. 7
Lake Sh. & Mich. So. 2d cons. cp	*98	*98	*99	98 Aug. 19	100 Mch. 18
Michigan Central, consol. 7s	*101	*101	*101	99 May 5	107 Mch. 20
Morris & Essex, 1st mort.	*122	*121	*118	114 Jan. 4	121½ Aug. 16
N. Y. Cen. & Hud. 1st, coup.				112½ May 9	123½ Mch. 4
Ohio & Miss., cons. slnk. fund	*92½	*92½	92½	92½ Jan. 8	100½ June 8
Pittab. Ft. Wayne & Chic. 1st.	*121	*120	*121	112½ Jan. 11	122½ Aug. 12
St. Louis & Iron Mt., 1st mort.	*101	100	101	95 Jan. 4	102½ July 7
Union Pacific 1st, 6s, gold	105½	106	106½	102½ Jan. 4	106½ Aug. 26
do sinking fund	96	96	x92½	87½ May 20	97½ Feb. 21

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

**Railroad and Miscellaneous Stocks.**—The stock market, though less excited than last week, has still shown a considerable volume of business at the lower range of prices. It is not improbable that there will be a good deal of chagging hands among the active stocks for some time to come, particularly in the coal stocks, which have recently been so thoroughly unsettled. In the Western railroad stocks, and the trunk lines, there is nothing new to report. There were rumors to-day of a further reduction in West-bound freights by the Erie and Baltimore & Ohio roads, and also of a new competition on passenger business between Lake Shore and Michigan Central, but these reports carry less weight now, from the fact that the more sharp the war becomes, the sooner it is supposed that peace will be arranged. It has been understood that the demand of Mr. Vanderbilt is a uniform rate on bulky freights from the West to the cities of the Atlantic seaboard, and in view of the ruinous competition of the past two years, it begins to look more and more as if some such arrangement would be the only means of preserving peace. But whether this or some other plan shall be adopted, it is hoped that the railroad magnates will presently arrange matters so as to give their stockholders the benefit of a fair compensation for the business done over their roads.

The market has been stronger to-day, and Rock Island was particularly noticeable this afternoon.

Total sales of the week in leading stocks were as follows:

	Pacific Mail.	Lake Shore.	West'n Union.	Central of N. J.	Mich. Del. L.	St. Paul & W. Rock Is. pref.
Aug. 26	8,500	20,700	39,030	17,125	9,300	38,303
" 28	400	7,400	9,300	10,399	4,600	37,306
" 29	2,000	29,100	12,200	18,295	5,750	49,250
" 30	19,100	14,200	17,300	13,420	2,100	40,930
" 31	2,600	36,900	15,000	8,625	8,900	35,255
Sept. 1	700	15,100	11,900	16,397	2,330	24,165

Total..... 28,300 123,407 104,780 81,262 33,010 225,724 41,481 64,620  
 Whole stock..... 200,000 491,665 337,871 205,250 187,382 258,890 249,997 122,744

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, Aug. 28, to Friday, Sept. 1. Columns include date, commodity name, and price.

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

Table showing total sales and price ranges for various commodities from Jan. 1, 1876, to the latest date. Columns include commodity name, sales of w/k, and price range.

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 showing latest railroad earnings reported and totals from Jan. 1 to latest date for various railroads.

The Gold Market.—Gold has still shown a weak tendency, which is generally attributed to the influence of the bond negotiations, and the fact that the Syndicate is necessarily in the attitude of being on the "short" side of the market.

The following table will show the course of the Gold Exchange Bank, each day of the

Table showing the course of the Gold Exchange Bank from Saturday, Aug. 26, to Friday, Sept. 1. Columns include date, Op'n, Quotations, and Total.

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

Table showing quotations for various foreign and American coins, including Sovereigns, Napoleons, and Dimes.

Exchange.—Exchange, after having been tolerably steady through the week, fell off to-day on report of the Syndicate transactions, and actual business took place at 4.86 1/2 for prime 60 days' sterling, and 4.87 1/2 for demand.

Table showing exchange rates for various banks and locations, including Prime bankers' sterling bills on London and Good bankers' do.

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. 26, 1876:

Table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

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

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

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

Table showing totals for a series of weeks past, including Loans, Specie, Legal Tenders, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 28, 1876:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Central, etc.

Total 51,850,000 19,049,200 2,046,536 6,781,500 50,249,800 21,995,400

The deviations from last week's returns are as follows: Loans, Decrease, \$1,052,200; Deposits, Decrease, \$273,700; L. Tender Notes, Increase, \$3,800; Circulation, Decrease, 109,000.

The following are the totals for a series of weeks past: Date, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists data for Aug. 21, 22, 23, 24, 25, 26, 27, 28.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Aug. 28, 1876:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists various banks like Philadelphia, North America, Farmers and Mechanics, etc.

Total 16,495,000 60,110,113 599,657 17,248,583 51,729,893 10,053,498

The deviations from the returns of previous week are as follows: Loans, Incr. \$114,814; Deposits, Incr. \$575,693; Specie, Decr. \$7,236; Circulation, Decr. 310,129.

The following are the totals for a series of weeks past: Date, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists data for Aug. 7, 14, 21, 28.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask, STOCKS, Bid, Ask. Lists various securities like Philadelphia State and City Bonds, Railroad Stocks, Canal Stocks, and various stocks like Baltimore, Washington, Cincinnati, Louisville, etc.

\* In default of interest. \* And interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid., Ask., and various stock/bond listings including State Bonds, Railroads, and Miscellaneous. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations.)' and 'Railroads'.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc., with their financial details.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: GAS COMPANIES, CAPITAL, PERIODS, RATE, LAST DIVIDEND, BID, ASK. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc., and their financial details.

City Securities.

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

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities and bonds with their interest rates and maturity dates.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Railroads of the State of Michigan.  
(Annual report for 1875.)

The report of Hon. Stephen S. Cobb, Commissioner of Railroads, has just been made for the calendar year 1875. Mr. Cobb has shown much energy in his official position, and his report is one of great interest. The following is condensed from the report:

The last year was the most severe in its results to our railroad interests of any through which we have yet passed. For the first time in the history of this office, and probably of our railroads, the operating expenses, interest and rental, have exceeded their gross earnings; and this has resulted not from a decrease of business, but from the very low rates accepted for the business done.

Thirty-five corporations own the roads whose doings are reported for the past year. This is an increase for the year of one company—the Chicago Saginaw & Canada, which has built, and is operating, 20 miles of road, from St. Louis, in Gratiot county, westward to Cedar Lake.

Two roads have been sold on mortgage foreclosure—the Detroit Hillsdale & Indiana, which reorganized under the name of the Detroit Hillsdale & Southwestern, and the Eastern Division of the Michigan Air Line Railroad, which was formerly operated by the St. Clair & Chicago Air Line RR. Co. The reorganization takes the name of the Michigan Air Line Railway, a name so similar to that of the line from Jackson to Niles as to cause much confusion. By this latter change, the St. Clair & Chicago Air Line RR. Co. disappears from our record.

RAILROAD MILEAGE AND CONSTRUCTION.

The thirty-five corporations represented in this State own a total of 5,811.77 miles of railroad, as against 5,278.36 miles reported for 1874, an increase of 533.41 miles for the year. Of the above total, there are in Michigan 3,346.21 miles of road, an increase for the year of 312.23 miles.

The several roads report a total of 1,474.09 miles of track laid with steel rails.

CAPITAL STOCK.

The aggregate paid-up capital stock of the companies operating in this State is \$141,100,267, an increase of \$3,249,894.

In 1873 seven roads failed to earn sufficient to pay their operating expenses; in 1874 four roads were similarly placed, and for 1875 six companies report operating expenses above earnings, as shown in the following table:

	Oper. Exp. Above Earnings.
Chicago & Canada Southern.....	\$18,660
Chicago Detroit & Canada Grand Trunk Junction.....	117,111
Hecla & Torch Lake.....	19,000
Mansfield Coldwater & Lake Michigan (Western Division).....	1,335
Michigan Air Line Railroad.....	131,241
Toledo Canada Southern & Detroit.....	90,011
Total.....	\$377,471

The following companies report their entire interest for the year unpaid:

	Amount of Interest.
Chicago & Canada Southern.....	\$198,140
Traverse City.....	17,500
Michigan, Midland & Canada.....	29,000
Toledo Canada Southern & Detroit.....	115,000
Total.....	\$348,640

Two roads, having been sold on mortgage foreclosure, have no debt, and hence no interest liability: The Detroit Hillsdale & Southwestern Railroad, and the Michigan Air Line Railway.

The following-named companies, nine in number, report a part of their interest paid, the amount unpaid by each being given below, and amounting to a total of \$2,169,810, as against \$1,350,954 for the previous year:

	Interest Unpaid
Chicago & Lake Huron.....	\$289,800
Chicago & Michigan Lake Shore.....	493,120
Detroit & Bay City.....	93,210
Detroit & Milwaukee.....	886,404
Detroit Lansing & Lake Michigan.....	233,164
Flint & Pere Marquette.....	213,081
Port Wayne Jackson & Saginaw.....	57,000
Marquette Houghton & Ontonagon.....	803,136
Michigan Lake Shore.....	70,400
Total.....	\$2,169,810

The operating expenses, interest and rental of the following twenty-one roads exceeded their gross earnings by the several amounts named, making a total deficit of \$3,789,526, an aggregate greater by \$1,319,549 than that of the previous year:

Chicago & Canada Southern.....	\$216,701
Chicago & Lake Huron.....	252,514
Chicago & Michigan Lake Shore.....	473,333
Chicago Detroit & Canada Grand Trunk Junction.....	226,611

Chicago Saginaw & Canada.....	11,916
Detroit & Bay City.....	103,165
Detroit & Milwaukee.....	414,061
Detroit Lansing & Lake Michigan.....	265,198
Flint & Pere Marquette.....	320,614
Port Wayne Jackson & Saginaw.....	68,390
Grand Rapids & Indiana.....	202,891
Traverse City.....	12,543
Hecla & Torch Lake.....	10,590
Marquette Houghton & Ontonagon.....	175,499
Grand River Valley.....	97,163
Jackson Lansing & Saginaw.....	201,546
Kalamazoo & South Haven.....	46,223
Michigan Air Line Railroad.....	243,241
Michigan Lake Shore.....	71,057
Michigan Midland & Canada.....	58,000
Toledo Canada Southern & Detroit.....	195,011
Total.....	\$3,789,526

DIVIDENDS.

Two companies report dividends paid during the year, as follows:

The Lake Shore & Michigan Southern, one of 10 per cent on guaranteed stock, amounting to.....	\$52,370
One of two per cent on common stock, amounting to.....	949,830
The Mineral Range, one of 10 per cent, in stock, amounting to.....	10,190
Total.....	\$2,032,570

The dividend on guaranteed stock by the L. S. & M. S. resembles more nearly the payment of interest on a bond. This stock was issued in 1857, for the purpose of raising money, and the annual payment of the amount was guaranteed by the company.

But five of our companies report ever having paid dividends on their capital stock. Their names and the date of their last dividend declared are reported as follows:

- Chicago & Northwestern, Jan. 1873.
- Detroit & Milwaukee, Dec. 31, 1869.
- Lake Shore & Michigan Southern, Feb. 1, 1876.
- Michigan Central (one of stock) 1873.
- Mineral Range (one of stock) 1875.

Four companies which lease their roads receive their rental in the form of a dividend. The names of these corporations, and the amount received, are as stated below:

The Chicago Detroit & Canada Grand Trunk Junction Railroad, is leased to the Grand Trunk Railway of Canada, which pays the interest on its bonds—\$1,095,000—amounting to \$54,750, and a dividend of 4 per cent on its stock—\$978,984—amounting to \$54,750.

The Kalamazoo Allegan & Grand Rapids is leased to the Lake Shore & Michigan Southern Railway, which pays the interest on its bonds—\$340,000—amounting to \$67,200, and an annual dividend on its stock—\$610,000—of six per cent, amounting to \$36,600.

The Grand River Valley is leased to the Michigan Central Railroad, which pays the interest on its bonds—\$1,500,000—amounting to \$120,000, and 5 per cent on its stock—\$491,200—amounting to \$24,560.

The Jackson Lansing & Saginaw is leased to the Michigan Central Railroad, which pays the interest on its bonds—\$423,000—amounting to \$34,240, and the annual rental of \$70,750.

COMPARATIVE SUMMARY FROM RETURNS OF 1874 AND 1875.

	1874.	1875.	Inc. or Dec.
	Miles.	Miles.	Miles.
Total length of railroads and branches.....	5,278.36	5,811.77	Inc. 533.41
Total length of railroads in Michigan.....	3,314.98	3,346.21	Inc. 31.23
Total length computed as a single track.....	6,482.80	6,626.26	Inc. 43.46

	\$	\$	Inc. or Dec.
Capital stock paid in.....	138,850,373	141,100,267	Inc. 2,249,894
Total debt.....	126,468,863	161,427,632	Inc. 34,958,769
Total debt per mile of road.....	80,128	80,945	Inc. 816
Total stock and debt.....	295,319,237	302,528,100	Inc. 7,208,863
Total stock and debt per mile of road.....	56,852	57,992	Inc. 1,139
Cost of roads, exclusive of equipment.....	225,134,658	227,415,925	Inc. 2,281,267
Cost of equipment.....	37,378,058	37,393,337	Inc. 15,279
Total cost of roads & equipment.....	262,512,716	264,809,262	Inc. 2,296,546
Total cost of roads & equipment per mile.....	54,453	54,621	Inc. 167
Proportion of cost for Michigan.....	151,660,077	154,532,665	Inc. 2,872,588

Earnings.

	\$	\$	Inc. or Dec.
From passengers.....	12,537,230	11,550,894	Dec. 986,336
From mails.....	1,033,484	945,400	Dec. 88,084
From express.....	820,314	734,556	Dec. 85,758
From freight.....	31,071,591	27,354,227	Dec. 3,717,364
From other sources.....	346,218	410,822	Inc. 64,604
Total earnings.....	45,693,899	41,085,320	Dec. 4,608,579

	\$	\$	Inc. or Dec.
Earnings per mile of road.....	8,179.94	7,229.50	Dec. 950.44
Earnings above operating expenses.....	15,356,040	11,639,599	Dec. 3,716,441
Total operating expenses.....	\$30,543,249	\$29,385,621	Dec. 1,157,627
Total operating exp. per mile of road.....	5,442.52	5,170.91	Dec. 271.61
Total operating exp. per train mile.....	1.10	1.09	Dec. .01
Total operating exp. per ct. of earnings.....	66.54	71.28	Inc. 4.74
Interest and rental—total.....	12,134,463	12,537,073	Inc. 402,610
Operating expenses, int. & rental—total.....	42,677,712	41,922,700	Dec. 755,012

Train Mileage.

	Miles.	Miles.	Miles.
Miles run by passenger trains.....	9,325,272	9,267,282	Dec. 57,990
Miles run by freight trains.....	18,119,694	16,513,285	Dec. 1,606,409
Miles run by other trains.....	6,325,572	4,706,290	Dec. 1,619,282
Total train miles run.....	33,770,538	30,486,857	Dec. 3,283,681

Passengers.

Total number carried.....	10,207,416	10,716,227	Inc. 508,811
Total number carried one mile.....	420,077,589	421,272,314	Inc. 1,194,725
‡ Average rate of fare per mile per pas'r.....	\$0.0260	\$0.0249	Dec. \$0.0011
Av. dia. traveled by each passage, miles.....	47.54	45.86	Dec. 1.68

Freight.

Total tons carried.....	14,500,058	14,651,137	Inc. 151,079
Total tons carried one mile.....	1,963,566,467	1,934,008,453	Dec. 29,558,014
‡ Average rate received per ton per mile.....	\$0.0137	\$0.0120	Dec. \$0.0017
Av. length of haul per ton car'd miles.....	153.88	152.51	Dec. 1.37

\* This total is in excess of the three classified items by \$37,556.36—the Ft. W. J. & S. reporting a total greater than the items given.  
 † This total is in excess of the three classified items by \$6,518.60—the expenses of the M. M. & C. R. R. being unclassified.  
 ‡ Average rate received on twenty-five roads [all that report freight and passenger mileage, excluding the Chicago & Northwestern Railway], operating 2,740 miles of road in this State, being eighty-two per cent of the whole.



being the estimated equivalent of 95 per cent in currency, and more than one-half of the total amount was taken by the bondholders present.

The money subscribed will be deposited at the Bank of England in the names of three members of the committee.

As it is probable a portion of the second mortgage bonds may be taken in America in renewal of the third mortgage bonds, any surplus subscriptions will be returned *pro rata* free of all charges and expenses.

To meet the annual interest payable on the present Cleveland & Mahoning mortgage debt only \$31,480 is required, while the rent payable by the Atlantic & Great Western Railroad Company under its lease is \$274,272 per annum for the Cleveland & Mahoning proper. This rental is paid by the Receiver of the Atlantic & Great Western Railroad Company monthly, in advance, under order of Court, and, after providing the above interest, leaves a surplus of \$192,792 per annum for the share capital, all of which is held by trustees in London as a special security for the leased lines bonds of 1872, and the dividends are distributed in payment of the coupons. This is exclusive of any profits derivable from the Niles & New Lisbon and Liberty & Vienna railroads.

The bonds of the Cleveland & Mahoning Valley Railway now offered for subscription are, therefore, a perfectly secure investment, and in subscribing for them the lease line bondholders of 1872 will materially strengthen their position and enhance the value of their securities, and release for payment of the coupons on their bonds a large amount of cash now retained by the Cleveland & Mahoning Board, until arrangements for the discharge of the maturing bonds are completed.

**Dividends Payable in Boston.**—Mr. Joseph G. Martin, with his list of dividends payable in Boston, September 1, remarks as follows:

"The Old Colony Railroad Co. will pay \$1,000,000 of 6 per cent. bonds, which mature September 1. A like amount was recently issued at 102.52 to provide the means.

"The bonds of the Essex Railroad Company, guaranteed by the Eastern Railroad (\$194,400), will mature September 15, and are a first mortgage on that part of the road running from Salem to Lawrence, 17 2-3 miles. The interest has always been paid on these bonds, and what is to be done as to the principal is as yet undetermined.

"No arrangement has been made as to the \$750,000 New York and New England notes which mature September 1. The interest will be paid as usual. The \$1,000,000 loan for which proposals were received August 24, it is understood was not taken.

"Interest on Grand River Valley second mortgage 8's, Jackson, Lansing and Saginaw consolidated 8's and second mortgage 8's is due September 1, and all guaranteed by the Michigan Central Railroad. A letter to the treasurer of the latter company to know if the interest would be paid has elicited no reply, and we class them as 'not declared.'

"Interest due September 1 on \$477,000 Chicago & Michigan Lake Shore 8's of 1899 will be paid at No. 26 Sears Building. These bonds are a first mortgage on the first part of the road from New Buffalo to St. Joseph. All other bonds of this road are in default."

**Eric Railway.**—The late scheme of re-construction, noticed last week in the CHRONICLE, has recently been published officially, and it is understood that it has been approved by the board in New York and by the Court. Under the law passed last winter, it is expected that no obstacles to a speedy re-construction will be encountered. The following named persons are the first re-construction trustees: For the first consolidated mortgage and sterling mortgage bonds, O. G. Miller, Esq., and H. Rawson, Esq.; for the second consolidated mortgage and convertible gold bonds, J. K. Cross, Esq., M. P. and J. Westlake, Esq., Q. C.; for the preference and ordinary shareholders, P. McLagan, Esq., M. P., and B. Whitworth, Esq., M. P.; independent trustees, not representing any special interest, Sir E. W. Watkin, M. P. (with a casting vote), and T. W. Powell, Esq. Any vacancy among the independent trustees shall be filled up by the continuing re-construction trustees, and any vacancy in any of the other sets shall be filled by the continuing member of the same set, if any, together with the independent trustees. The holders of the first consolidated mortgage bonds are to deposit forthwith with the re-construction trustees six alternate coupons falling due from the 1st of September, 1875, to the 1st of September, 1879, to be funded. They will receive certificates representing them, pending the creation of new coupon bonds. The other coupons falling due will be paid in cash.

The holders of the "second consolidated" and "gold convertible bonds" are to fund their coupons as follows: The second consolidated must fund ten half-yearly coupons from June 1st, 1875, to the 1st December, 1879, both inclusive. The gold convertible to fund eighteen and two-thirds quarterly coupons, viz.: from the 1st of July, 1875, to the 1st December, 1879, both inclusive. Funded coupon bonds are to be issued for these coupons, bearing interest at the rate of 5 per cent. from the 1st of December, 1877, to the 1st of June, 1883, and thereafter 6 per cent. The principal of the second consolidated and gold convertible bonds is to be represented by new second consolidated bonds, bearing interest at six per cent. from the 1st of December, 1879, and maturing the 1st of December, 1939. The funded coupon bonds also mature at the same date. The common shareholders to pay \$6, gold, per share to be re-admitted, and the preferred \$3 per share. Non-cumulative income bonds will be given to shareholders making these payments for the amounts paid in. The bonds will mature in 1977. Shareholders not wishing to take these bonds can come in by paying \$4 gold per share on the common stock and \$2 gold on the preferred. Shares which are not paid on will be wiped

out, and new ones to an equal amount issued and sold in the market, as the re-construction committee deem proper.

One half of the shares of the new company will be issued in the names of one or more sets of trustees, who shall hold them to vote on, until a dividend has been paid upon the preferred shares for three consecutive years. The costs of foreclosure and re-construction shall be paid out of the moneys raised under the scheme, as the trustees may determine.

The scheme, if found impracticable, may be modified by the re-construction trustees with the unanimous consent of those interested in the modification.

**Hoosac Tunnel Line.**—Manager Prescott has transmitted to the Governor of Mass. his report of the Hoosac Tunnel and Troy and Greenfield Railroad, for the month of June, and for the year ending July 1. The business of the line Mr. Prescott regards as encouraging. The total receipts for the year were \$79,371, expenses \$44,705, and net receipts \$34,666. The total number of passengers carried was 63,130, for which \$10,025 was received; tons of freight 160,245, for which \$44,235 was taken; \$12,000 rent was received from the Troy and Boston Company, and \$3,330 for postal service. During the year, 113,691 tons of freight have been moved from west of the Hudson, and 9,387 to west of the same.

**Illinois Midland.**—A report submitted by Receiver Dole to the Court shows that the earnings and expenses for the first nine months of the receivership, ending June 30, were:

Earnings (\$1,073 per mile).....	\$190,917
Expenses (131.21 per cent).....	250,933
Deficit.....	\$59,655

Included in the expenses are \$44,769 for rent of tracks and equipment. The receiver believes that the road cannot possibly be made to pay in its present condition. A large amount is needed to put the track in order, to provide proper equipment and to build some 23 miles of track, at each end of the road and between Decatur and Maroa, where the tracks of other roads are now used at a heavy rental.

**Louisville & Nashville.**—The following is a condensed statement of the earnings of the main stem, branches, and leased roads for the year ending June 30, 1875:

	Memphis Division.	Clarksville Division.	Main Stem.
Passengers.....	\$363,365	\$176,097	\$592,929
Freight.....	279,111	806,523	1,377,789
Express.....	21,374	90,923	56,313
Mail.....	19,212	24,950	33,719
Miscellaneous.....	3,587	1,221	118,283
Total main stem.....			\$2,184,070
Total Memphis Division.....			536,671
Total Clarksville Division.....			532,688
Total Knoxville Branch.....			334,360
Total Bardstovwn Branch.....			31,685
Total Richmond Branch.....			34,967
Total Nashville & Decatur Railroad (leased).....			591,637
Total Glasgow Railroad (leased).....			19,850

Total, main stem and branches:

From passengers.....	\$1,337,838
From freight.....	2,615,935
From express.....	132,985
From mail.....	101,153
From miscellaneous.....	123,637
	\$4,303,963

**Rockford Rock Island & St. Louis.**—The deed and conveyance of this road to Heyman Osterberg, under the foreclosure sale, was finally executed in the United States Circuit Court in Chicago, Aug. 25.

**St. Paul & Pacific.**—Dr. A. W. de Klerck writes that the committee of the bondholders of the St. Paul & Pacific Railroad Company published in Amsterdam, August 8, that the amount required for carrying out the agreement (90 per cent) of 13th August, 1875 (article 26), is not obtained; also, that the agreement cannot be carried out. Accordingly, the committee seized the opportunity to change committee certificates against certificates of conveyance for payment of bonds.

**Texas Land Grants.**—The Texas General Land Office makes the following statement of land certificates issued to the railroads of the State:

Buffalo Bayou Brazos & Colorado.....	Acres.
San Antonio & Mexican Gulf.....	896,640
Galveston, Harrisburg & San Antonio.....	228,730
	927,400
Total included in Galveston Harrisburg & San Antonio.....	2,002,560
Houston & Texas Central.....	4,769,250
Washington County.....	244,120
Waco & Northwestern.....	431,360
Total included in Houston & Texas Central.....	5,493,680
Memphis El Paso & Pacific.....	321,490
Southern Pacific.....	368,640
Texas & Pacific.....	1,763,810
Total included in Texas & Pacific.....	2,453,760
Houston & Great Northern.....	2,311,040
International.....	2,572,800
Total included in International & Great Northern.....	4,883,840
Indianola.....	179,940
Gulf Western Texas & Pacific.....	302,720
Total included in Gulf Western Texas & Pacific.....	481,560
Houston Tap & Brazoria.....	512,000
Texas & New Orleans.....	1,228,900
East Texas.....	287,730
Galveston Houston & Henderson.....	611,840
Rusk.....	79,300
Columbus Tap.....	49,280

Making a total of 19,036,400 acres for which certificates have been issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 1, 1876.

The past week has developed considerable activity in trade, to which the sale of half a million tons of coal, by auction, contributed. The sale realized unexpectedly low prices, and for the moment caused some demoralization in that branch of trade; but it was soon seen that the worst had been passed, and that there was every reason to hope for a better state of affairs; a lower plane of values, it is true, but free from the uncertainty and distrust which has prevailed. The weather continues warm and summer-like; for a considerable distance to the north and west of this city an unusual drought of great severity is felt, and forest fires have destroyed much property.

The speculation in pork and lard was sharply towards lower prices. Mess pork declined to \$16 40, spot and October, and \$15 20, seller the year, but at these prices the demand became active yesterday, and there was some recovery. To-day, there were sales on the spot at \$16 50@16 65, and the closing bids for future delivery were \$16 55 for October, and \$15 40 seller the year. Lard declined to \$9 60 for October and \$9 10 seller the year yesterday, but from these prices there was a quick recovery, closing to-day with sales on the spot at \$10 12½; and the closing bids for future delivery were \$10 12½ for October and \$9 32½ seller the year. Bacon has been active, the sales including long and short clear together on cars at the West, at 8½c. for December delivery. Cut meats have partially declined. Beef quiet; city India mess sold at \$19@20 per tierce. Tallow easier at 8½c. for prime. Butter, the turn cheaper. Cheese dearer at 9@10½c. for prime to choice factories.

Rio coffee has been quite active for the past week at firm prices. Sales have aggregated 41,700 bags, reducing the stock at this market to 36,400 bags; fair to prime cargoes quoted higher, at 17@18c., gold. Mild grades have also been salable, and the stock is reduced 25,500 bags of various growths and 47,500 mats Java—the latter quoted at 19@22c., gold, and Maracaibo, 14@16c., gold. Rice quiet; the strike of the laborers gathering the new crop has ended. Foreign fruits are generally quiet and unchanged. Teas are in good demand and firm. Molasses very firm, but the movement limited. Sugars have ruled quiet on the basis of 9½@9¾c. for fair to good refining, and 11½c. for standard crushed. The movement in rawa has been:

	Hhds.	Boxes.	Bags.	Melsdo.
Receipts from 1st of August.....	17,044	12,359	72,452	1,239
Sales from 1st of August.....	20,208	19,656	89,679	3,038
Stock August 31, 1876.....	53,117	38,403	116,069	970
Stock September 1, 1875.....	135,714	47,947	208,715	17,464

There has been a moderately fair business in berth room, and steady rates have generally ruled, owing to the fact that the supplies of tonnage are not heavy. In charter room little has been done. The high figures in the petroleum market preclude a demand from shippers for tonnage; the wants of the grain trade also are very moderate. Grain to Liverpool, by steam, 7½@8d.; provisions, 35s. per ton for bacon and lard, and 45@50s. for cheese; cotton, 11-32d. Grain to London, by steam, 7½d.; flour, 2s. 6d.; do., by rail, 2s. 6d. Grain to Glasgow, by steam, 6½d.; tallow and other provisions, 35@55s. Provisions to Bristol, by steam, 40@45s. Grain to Cork, for orders, 6s.; do. to the Baltic, 7s. per qr.; do. to Hamburg, 6s. 6d. Naphtha to the United Kingdom, 5s. 6d.; refined petroleum, same voyage, 5s.@5s. 3d.; cases to Alexandria, 35c., gold; crude petroleum to Havre, Antwerp, Bremen and Bordeaux, 5s. To-day, there was a steady and very quiet market, both for berth and charter. Grain to Liverpool, by steam, 8d.; provisions, 35@50s. per ton. Grain to Glasgow, by steam, 7d.; do. to Cork, for orders, 5s. 9d. per qr.; refined petroleum to Trieste, 6s.; crude do. to Havre or Dunkirk, 5s.

Spirits turpentine was quite active until near the close, when the improved figures and firmer tone checked business; quoted at 30½c. Rosins were rather quiet, except for fine grades, which were in better export demand; common to good strained quoted at \$1 55@1 65. Petroleum closes quiet but firm; refiners refuse to accept any further contracts, as those already on hand will occupy their attention for a month or more. Crude in bulk quoted at 14½@15c., and refined, in barrels, at 26c. Ingot copper was quiet, owing to some little advance, Lake being quoted at 19@19½c. cash.

The market for tobacco has been quite active for Kentucky leaf, with sales for the week 1,400 hhds., of which 1,150 for export and 250 for home consumption. Prices are very firm; lugs, 6½@8½c., and leaf, 10@18c. Seed leaf has been only moderately active, but rules quite firm; sales have been as follows: Crop of 1874, 45 cases New England, on private terms; crop of 1873, 34 cases Ohio, private terms; crop of 1874, 41 cases State, private terms, and 200 cases New England, 8@20c.; crops of 1874-'5, 100 cases Ohio, 6½c.; and crop of 1875, 222 cases New England at 6½@14c., and 200 do. Pennsylvania, private terms; also, 250 cases sundries at 5@30c. Spanish tobacco more active, and sales of Havana aggregate 1,000 bales at 88c.@\$1 10.

COTTON.

FRIDAY, P. M., Sept. 1, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the first day of September, 1876, the total receipts have reached 1,931 bales, against 7,151 bales last week, 7,390 bales the previous week, and 5,871 bales three weeks since, making the total receipts since the 1st of September, 1876, 1,931 bales, against 4,264 bales for the first three days of September, 1875, showing a decrease since Sept. 1, 1876, of 2,333 bales. The details of the receipts for the first day of September (as per telegraph) and for the corresponding period of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	29	311	829	1,055	4,080	2,291
Mobils.....	77	176	89	661	691	674
Charleston.....	81	391	461	960	1,002	455
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....
Savannah.....	969	525	1,277	791	2,515	953
Galveston.....	340	2,581	1,397	656	4,808	2,720
Indianola, &c.....	.....	12	.....	.....	.....	.....
Tennessee, &c.....	91	126	426	2,809	103	1,433
Florida.....	.....	12	4	.....	28	15
North Carolina.....	10	25	31	78	26	187
Norfolk.....	111	105	542	1,756	238	401
City Point, &c.....	.....	.....	.....	.....	.....	.....
Total this week.....	1,931	4,264	5,656	8,856	13,554	9,137
Total since Sept. 1....	1,931	4,264	5,656	8,856	13,554	9,137

The above receipts are only for one day (Sept. 1st.) this year, but for three days last year.

The exports for the week ending this evening reach a total of 9,966 bales, of which 9,198 were to Great Britain, 768 to France, and none to rest of the Continent, while the stocks as made up this evening are now 125,293 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 1.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France	Continent.			1876.	1875.
New Orleans*.....	.....	.....	.....	.....	3,613	29,685	9,673
Mobils.....	.....	.....	.....	.....	.....	4,299	1,083
Charleston.....	.....	.....	.....	.....	.....	1,790	3,142
Savannah.....	.....	.....	.....	.....	.....	4,008	1,337
Galveston†.....	.....	.....	.....	.....	.....	5,709	7,650
New York.....	7,031	768	.....	7,849	2,277	64,267	31,536
Norfolk.....	.....	.....	.....	.....	.....	595	216
Other ports‡.....	2,117	.....	.....	2,117	.....	15,000	14,784
Total this week..	9,193	768	.....	9,966	5,890	125,293	67,430
Total since Sept. 1	9,198	768	.....	9,963	5,890	.....	.....

\* 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, 4,250 bales; for Havre, 3,500 bales; for Continent, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 23,000 bales representing the quantity at the landing and in process un sold 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, 86 bales; for coastwise ports, 811 bales; which, if deducted from the stock, would leave remaining 4,779 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 70 bales to Liverpool; from Boston 1,641 bales to Liverpool; from Philadelphia 400 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 4,076 bales, while the stocks to-night are 55,863 bales more than they were at this time a year ago.

There has been a further decline in cotton on the spot, the result of an increased pressure to sell. On Monday, an extensive revision of quotations was made, with the following changes: Fair reduced 5-16; middling fair ½; strict good middling ¾; good middling 5-16; middling, strict low middling, low middling, and strict good ordinary ½; good ordinary remains unchanged; strict ordinary advanced 1-16; ordinary advanced 3-16. For stained cottons, quotations were unchanged. The following day (Tuesday) there was a uniform reduction of 1-16c. to 1½c. for middling uplands. The decline in the market this week received its first impulse from the considerable increase in the receipts at the ports on Monday, which included 1,107 bales at Savannah, and 1,014 bales at Galveston. It was explained that the receipts at Savannah were mainly old cotton; but the increase over last week, and the corresponding week of last year, has since been maintained, and was regarded as promising a large aggregate for September, thus affording little encouragement to holders of old stock. A very considerable business has been done for home consumption, but the course of gold and exchange has been greatly adverse to the operations of shippers, and only on Wednesday was there much demand for export. To-day, however,

there was a fair business, and the low grades were advanced. For future delivery, prices have continued to give way almost uniformly until to-day. Reports of the ravages of the worms have been received, especially from Central Alabama and Southern Texas, but they were not regarded as serious; and, accompanied by reports of weather adverse to their spreading, had very little effect. Statements were made that yellow fever had become epidemic at Savannah, by which the free movement of the new crop might be prevented, and this induced a demand to cover contracts on Wednesday, which caused a slight reaction; but yesterday futures were again weak. To-day, however, there was a general advance of 1-16c., and for some of the latest months prices were 1/4c. higher. There were telegrams on the street from Vicksburg of the spread of worms, and private accounts reported the foreign market better; as a result there was recovery of speculative tone and confidence.

The total sales for forward delivery for the week are 92,600 bales, including — free on board. For immediate delivery the total sales foot up this week 11,306 bales, including 1,070 for export, 9,853 for consumption, 378 for speculation, and — in transit. Of the above, — bales were to arrive. The following were the closing quotations to day:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Strict Ordinary, Good Ordinary, etc.

Table with columns: Good Ordinary, Strict Good Ordinary. Rows include 8 1/2, 9 1/2, 10 1/2, 11 1/2.

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

Table with columns: New Classification, Exp't., Con-aump., Spec-ula'n, Trans-it., Total. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

Delivered on contract, during the week, 4,500 bales.

For forward delivery the sales (including — free on board), have reached during the week 92,600 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Large table with columns: For August, For September, For October, For January, For February, For March, For April, For May, For June, For July. Rows include bales, cts., and various dates.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION. Rows include On spot, August, September, October, November, December, January, February, March, April, May, June, July, Gold, Exchange, Sales spot, Sales future.

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 (Sept. 1), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. Interior ports, United States exports to-day, Total visible supply, Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States Interior stocks, United States exports to-day, Total American, Total East India, &c., Total visible supply, Price Middling Uplands, Liverp'l.

These figures indicate an increase in the cotton in sight to-night of 19,955 bales as compared with the same date of 1875, a decrease of 185,129 bales as compared with the corresponding date of 1874, and a decrease of 181,815 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:

Table with columns: Week ending Sept. 1, 1876, Week ending Sept. 3, 1875. Rows include Receipts, Shipments, Stock for various ports like Augusta, Columbia, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Jefferson, Shreveport, Vicksburg, etc.

\* 54 bales less than estimated stock.

The above totals show that the old interior stocks have decreased during the week 1,131 bales, and are to-night 1,892 bales more than at the same period last year. The receipts at the same towns have been 447 bales less than the same week last year.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and — 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 31:

Table with columns: Shipments this week, Shipments since Jan. 1, Receipts. Rows include Great Britain, Continent, Total.

From the foregoing it would appear that, compared with last year, there is a decrease of 1,000 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 316,000 bales compared with the corresponding period of 1875.

WEATHER REPORTS BY TELEGRAPH.—The accounts of the spread of caterpillars, and injury by them, come with increasing force this week. Over the lower portion of Texas, where the rains have been excessive for some time, they are appearing everywhere, and south of the 30th parallel they have generally stripped off the leaves. All the other portions of Texas are, however, doing "unprecedentedly" well, and our Galveston correspondent states that many believe these portions will more than make good the loss in the coast district.

**Galveston, Texas.**—It has rained hard on two days this week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 84, the highest being 94 and the lowest 75. The total rainfall for the month is ten inches and nineteen hundredths. In the coast district caterpillars have suddenly reappeared everywhere in large numbers, and have generally stripped the plant of leaves south of the thirtieth parallel, and great injury is undoubtedly being done. Here, a quarter of a bale per acre is all that can be hoped for, but northward prospects are still unprecedentedly promising, and many parties believe that the yield will more than counterbalance the loss from the coast disaster.

**Indianola, Texas.**—It has rained hard on three days this week, and the rainfall has reached one inch and fifteen hundredths. The thermometer has ranged from 72 to 93, averaging 82. The rainfall for the month is four inches and forty-one hundredths. Caterpillars are reported everywhere, and great injury is being done. The crop in this section will be short. The foliage is already devoured.

**Corsicana, Texas.**—We had a shower one day this week, the rainfall reaching sixty-four hundredths of an inch. Average thermometer 81, highest 100 and lowest 68. Total rainfall for the month, one inch and fifty-seven hundredths. The prospect is all that could be desired.

**Dallas, Texas.**—The weather has been warm and dry all the week. A shower is desirable, but the plant is not suffering. Average thermometer 94, highest 100 and lowest 64. The rainfall for the month is twenty-nine hundredths of an inch. The crop is very promising.

**New Orleans, Louisiana.**—We have had no rain here during the week. The thermometer has averaged 86. The rainfall for the month is five inches and fifty-six hundredths.

**Shreveport, Louisiana.**—The thermometer has averaged during the week 84, the extremes being 96 and 73. The rainfall is thirteen hundredths of an inch. The best information I can obtain leads to the belief that at least one-fourth of the cotton crop will be destroyed by worms. The late crop will suffer more than early cotton. Picking has now become general.

**Vicksburg, Mississippi.**—There has been a rainfall of one inch and thirty hundredths this week, rain having fallen on two days. The thermometer has averaged 83, the extremes being 73 and 96.

**Columbus, Mississippi.**—The rainfall during the week has been two inches and twenty-six hundredths. The thermometer has averaged 83, the highest being 89 and the lowest 77. Picking is progressing finely, but caterpillars are reported everywhere, and great injury is undoubtedly being done.

**Little Rock, Arkansas.**—Telegram not received.

**Nashville, Tennessee.**—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 77, the extremes being 67 and 86. The crop is developing promisingly. The first bale of Alabama cotton (Nashville district), was received here on the 30th of August by Messrs. Ordway, Dudley & McGuire, and was bought by Messrs. McAlister & Wheeler, at 15c., and resold to Hooper Harris for shipment to Williams, Black & Co., of New York.

**Memphis, Tennessee.**—We have had rain on one day this week, the rainfall reaching thirty-nine hundredths of an inch. There is a heavy rain falling now. In Tennessee bolls are reported to be dropping badly; in Arkansas worse, and in Mississippi fearfully. In Mississippi, reports indicate much damage by the boll worm, rust and rot. The thermometer has averaged 79, the highest being 88, and the lowest 71.

**Mobile, Alabama.**—It has been showery three days this week, the rainfall reaching ninety-one hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 82, the extremes being 73 and 93. Crop accounts are less favorable. There are worms in many sections, and rust is developing badly in others. Much damage has been done. The rainfall this month has been one inch and fifty-three hundredths.

**Montgomery, Alabama.**—The rainfall during the week has been two hundredths of an inch. The average thermometer is 83, the highest 95, and the lowest 73. Worms have damaged the crop. Picking is, however, progressing finely. The rainfall during the month has been three inches and four hundredths.

**Selma, Alabama.**—The weather has been warm and dry all this week, excepting one day, on which it rained. Caterpillars are reported everywhere, and much damage is being done in this section.

**Madison, Florida.**—On one day this week we had a rainfall of fifty hundredths of an inch, being the total rainfall for the week. The thermometer has averaged 83, the highest being 90 and the lowest 76. Picking is progressing finely.

**Macon, Georgia.**—It has rained here on one day during the week. The thermometer has averaged 82, the highest being 98 and the lowest 76.

**Atlanta, Georgia.**—We have had rain two days of this week (showers), the rainfall reaching eighty-four hundredths of an inch. The rest of the week has been pleasant. The thermometer has averaged 85, the highest being 92, and the lowest 70. The rainfall during the month has aggregated five inches and thirty-two hundredths.

**Columbus, Georgia.**—There has been rain on two days this week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 72 to 96, averaging 83. The crop has been injured badly by rust. Picking is proceeding rapidly.

**Savannah, Georgia.**—Rain has fallen on two days this week, to the extent of twelve hundredths of an inch. The thermometer has averaged 82, the highest being 93, and the lowest 72. Total rainfall for the month, six inches and seventy-six hundredths. Recent reports indicate that rust is doing considerable damage. The weather during the week has been very warm,

**Augusta, Georgia.**—The weather the past week has been hot, with showers on five days. The crop is developing promisingly, and accounts are very favorable; picking is progressing finely.

Our last week's telegram, which was only partially inserted in consequence of late arrival, should have read as follows: There have been light rains on three days this week, with a rainfall of nine hundredths of an inch. The thermometer has averaged 84, the highest being 97 and the lowest 70. The weather has been pleasant and favorable, and cotton, corn and other crops are developing finely. Picking has commenced in this section.

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

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Aug. 31. We give last year's figures (Sept. 3, 1875) for comparison.

	—Aug. 31, '76—		—Sept. 3, '75—	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	9	9	5	0
Memphis..... Above low-water mark.....	13	0	12	0
Nashville..... Above low-water mark.....	2	7	2	7
Shreveport..... Above low-water mark.....	14	7	16	4
Vicksburg..... Above low-water mark.....	21	0	39	2

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.

**INDIA COTTON CROP.**—The latest mail advices from India are very favorable for the next crop. A few weeks since much anxiety was expressed on account of the small rainfall, but the present advices show that all cause for anxiety has now been removed, as copious rains have fallen everywhere. Messrs. Nicol & Co., under date of Bombay, July 20, write:

"From Broach we learn that copious showers have fallen all over the districts since 15th inst., and that as soon as the weather clears up sowing will be completed. Total rainfall 11-22 inches. Khamgaum accounts are satisfactory; the crop, though backward, being in good condition. From Shegaum and Oomrawuttee the reports are also satisfactory. Our Hingunghaut correspondent writes that the week has been a wet one, and, although the rainfall is not excessive, a spell of sunshine would prove beneficial."

One week later (July 27) the same firm writes:

"From Broach we have no special advices, but prospects are generally reported favorable. Our agent at Shegaum reports very favorable weather, the appearance of the plants being quite satisfactory. Our Hingunghaut correspondent says there is nothing left to desire in the weather, and the crops are very promising. From Oomrawuttee we have a telegram reporting that the crops are progressing favorably."

Messrs. Peel, Cassels & Co. report, July 20th, as follows:

"On the 14th inst. a heavy rain, accompanied by violent wind, set in here, and has since continued, with a few brief intervals of fine weather. The fall has been general throughout Bombay, the Central Provinces, the Berars and Guzerat, and the prospects for the growing crop may now be considered as generally favorable, private advices to this effect being confirmed by the report of the department of revenue, agriculture, and commerce, just issued."

"We hear from agents at Broach that plentiful rain had fallen in the whole of that district since the middle of the month, and the ryots were only waiting for a break in the weather to complete their sowing. In some of the fields first sown, the young plants were six inches above ground. The news is confirmed by a friend who returned from Broach last evening, and who states that the weather has latterly been very favorable for the new crop of cotton."

On the same day (July 20), Messrs. Finlay, Muir & Co., in their circular, made the following statement: It will be noticed that their figures of stocks, held back to be moved after the monsoon, would indicate a considerable increase in the exports the last half of this year, compared with the same time last year, unless the old crop is further held back.

"The Season Reports issued by Government are only published up to the 12th instant, when the accounts from almost all districts were most unsatisfactory, rain being much wanted and cholera being very prevalent in nearly every locality. Since that date, however, there has been a heavy rainfall throughout the country, and accounts are now much more cheering. Throughout the Berars, and also in the Dhollera districts, the rains have been very heavy, and the fears of drought which were entertained have been dispelled. Up to the present time we have received no reliable information as to the probable acreage to be planted with cotton this season, but, considering the low rates now ruling, we do not at all anticipate that it will be in excess of last year."

"The estimated stocks held over in the Mofussil at the burst of the monsoon amount to 170,000 bales, of which 40,000 bales consist of Oomrawuttee descriptions, 60,000 bales of Dhollera, 20,000 bales of Vingorla and Compta, 20,000 bales of saw-ginned Dharwar, 6,000 bales of Broach, 20,000 bales of Cutch, Veraval, Mangrore, &c., and 4,000 bales of Persian cotton, Westerns, &c. From the above figures, which we consider reliable, it will be observed that the stock of Oomrawuttee cotton held over is far in excess of general estimates, proving that large quantities must have been kept back by the growers in the villages throughout the season on account of the low rates current, and that the crop was not so small as anticipated."

"As previously stated, our local stock at the bursting of the monsoon consisted of 100,000 bales; and this added to the Mofussil stocks makes a total of 270,000 bales to come and go upon until the arrival of new cotton at the end of the year. Of this quantity the local mills will consume about 70,000 bales—i. e., about 12,000 bales per mensem."

**GUNNY BAGS, BAGGING, &c.**—Bagging has been in rather better demand during the past week, and there have been sales of lots, in all about 2,500 bales, at 12c. cash and 12½c. time. The inquiry continues fair, and should the improved demand set in, which dealers are looking for, prices would probably advance a shade. Holders are steady as to price, and at the close quote 12 @12½c. Bags are quiet and unchanged at 8½@9c. Butts have ruled quiet, though the demand is improving and prices favor sellers. There have been no sales of importance that we hear of, but quotations are steady at 2½@2¾c. for time.

**LIVERPOOL, Sept. 1—3:00 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 4,200 bales were American. The weekly movement is given as follows:

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Sales of the week..... bales.	82,000	85,000	89,000	41,000
Forwarded.....	2,000	3,000	3,000	3,000
Sales American.....	48,000	46,000	21,000	25,000
of which exporters took.....	6,000	9,000	3,000	3,000
of which speculators took.....	7,000	9,000	3,000	3,000
Total stock.....	770,000	812,000	807,000	804,000
of which American.....	492,000	455,000	442,000	431,000
Total import of the week.....	31,000	23,000	35,000	36,000
of which American.....	23,000	7,000	11,000	15,000
Actual export.....	6,000	9,000	9,000	5,000
Amount afloat.....	319,000	328,000	303,000	281,000
of which American.....	41,000	41,000	39,000	31,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds. @6	..@6	..@6	..@6	..@6	..@6	..@6
Mid. Or'n's. @6½	..@6½	..@6½	..@6½	..@6½	..@6½	..@6½

**SATURDAY.**—Sept. delivery, Uplands, Low Mid. clause, 5 31-32d.  
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.

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

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

**WEDNESDAY.**—Aug. delivery, Uplands, Low Mid. clause, 5 29-32d.  
Aug.-Sept. delivery, Uplands, Low Mid. clause, 5 29-32d.  
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29-32d.  
Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.  
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.

**THURSDAY.**—Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 15-16d.  
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 15-16d.  
Oct.-Nov. delivery, Uplands, Low Mid. clause, 5 31-32d.  
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6d.  
Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29-32d.

**FRIDAY.**—Sept.-Oct. delivery, Uplands, Low Mid. clause, 5 29-32@15-16d.  
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 7,319 bales, against 7,634 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.		
Liverpool.....	6,163	4,111	6,583	7,051	403,696	368,268
Other British Ports.....	.....	.....	.....	.....	6,984	7,033
<b>Total to Gt. Britain</b> .....	<b>6,163</b>	<b>4,111</b>	<b>6,583</b>	<b>7,051</b>	<b>410,610</b>	<b>375,341</b>
Havre.....	856	302	999	768	11,790	15,137
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>Total French</b> .....	<b>856</b>	<b>302</b>	<b>999</b>	<b>768</b>	<b>11,790</b>	<b>15,137</b>
Bremen and Hanover.....	.....	.....	97	.....	28,932	29,886
Hamburg.....	.....	165	.....	.....	8,689	18,231
Other ports.....	.....	.....	.....	.....	35,932	11,962
<b>Total to N. Europe</b> .....	<b>.....</b>	<b>185</b>	<b>97</b>	<b>.....</b>	<b>67,553</b>	<b>59,029</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	12	16
All others.....	.....	.....	.....	.....	409	65
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>421</b>	<b>63</b>
<b>Grand Total.....</b>	<b>6,521</b>	<b>4,593</b>	<b>7,684</b>	<b>7,819</b>	<b>490,374</b>	<b>413,172</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,874 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 England, 1,601.....	1,601
.....Diego, 1,859.....City of Richmond, 1,034.....	7,051
.....(via Hull), 1,993.....	768
To Havre, per steamer Canada, 768.....	5,393
NEW ORLEANS—To Havre, per ship Forest Eagle, 4,134.....	313
.....per brig John Shay, 1,211.....	60
To Vera Cruz, per steamer City of Havana, 313.....	2,040
To Progresso, per steamer City of Havana, 60.....	1,217
BOSTON—To Liverpool, per steamer Istria, 2,040.....	1,217
PHILADELPHIA—To Liverpool, per steamer City of Limerick, 1,217.....	16,874

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

	Liverpool.	Havre.	Vera Cruz.	Progresso.	Total.
New York.....	7,051	768	.....	.....	7,819
New Orleans.....	.....	5,393	313	60	5,766
Boston.....	2,040	.....	.....	.....	2,040
Philadelphia.....	1,217	.....	.....	.....	1,217
<b>Total.....</b>	<b>10,338</b>	<b>6,163</b>	<b>313</b>	<b>60</b>	<b>16,874</b>

Cotton freights the past week have been as follows:

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

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Aug. 19, 1876, states:

**LIVERPOOL, Aug. 17.**—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.		Fr. & G. Fr.		G. & Fine.		Same date 1875.		
	18	19	20	22	28	13	19	23	23
Sea Island.....	18	19	20	22	28	13	19	23	23
Florida do. 14.....	15½	16½	18	19	21	16½	17	20	20
	Ord.	G. O.	L. M.	Mid.	G. M.	Mid. F.	Mid.	G. M.	M. F.
Upland.....	5½	5 7-16	5 13-16	6 3-16	6½	6½	7 1-16	7 5-16	7½
Mobile.....	5½	5 7-16	5 13-16	6 3-16	5½	6½	7 1-16	7 5-16	7½
Texas.....	5½	5½	5½	6½	6½	7½	7 1-16	7 5-16	7½
N Orleans.....	5½	5 15-16	6 5-16	6½	7½	7½	7½	7½	8½

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

	Taken on spec. to this date.			Actual exp. from Liv., Hull & other ports to date.			Actual exp't from U. K. in 1875.
	1876.	1875.	1874.	1876.	1875.	1875.	
American.....	123,850	169,970	100,730	65,723	81,870	146,060	
Brazilian.....	4,040	5,330	13,290	7,289	24,461	28,270	
Egyptian, &c. 17,700	11,773	13,340	5,568	4,591	9,050		
W. India, &c. 480	1,770	2,410	4,920	12,293	25,700		
E. India, &c. 27,390	63,970	54,290	120,918	140,466	497,130		
<b>Total.....</b>	<b>173,160</b>	<b>249,310</b>	<b>245,090</b>	<b>204,412</b>	<b>262,017</b>	<b>706,310</b>	

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.				Total this year.	Same period 1875.	Average weekly sales.
	Trade.	Ex. port.	Specia.	Total.			
American..... bales	29,300	2,700	5,340	47,690	1,156,560	1,147,030	58,760
Brazilian.....	16,930	1,500	420	12,850	136,890	307,030	3,790
Egyptian.....	7,720	200	1,610	9,530	156,080	156,080	5,510
Smyrna & Greek.....	1,980	290	.....	2,220	14,470	14,470	660
West Indian.....	9,040	4,650	1,310	15,000	392,350	562,860	7,640
East Indian.....	.....	.....	.....	.....	.....	.....	11,210
<b>Total.....</b>	<b>69,570</b>	<b>9,340</b>	<b>6,690</b>	<b>67,500</b>	<b>1,861,160</b>	<b>2,232,650</b>	<b>56,300</b>

  

	Imports.			Stocks.		
	This date week.	To this date 1876.	To this date 1875.	This date.	Same date 1875.	Dec. 31.
American..... bales.	6,712	1,511,003	1,373,613	455,470	491,870	285,720
Brazilian.....	3,510	211,103	321,200	156,550	94,210	61,090
Egyptian.....	617	184,615	160,979	83,393	62,100	86,000
Smyrna and Greek.....	.....	881	2,321	510	1,950	.....
West Indian.....	2,010	30,953	39,939	15,160	5,830	9,950
East Indian.....	10,072	305,391	512,331	106,900	223,710	171,070
<b>Total.....</b>	<b>22,916</b>	<b>2,256,151</b>	<b>2,410,115</b>	<b>817,963</b>	<b>687,190</b>	<b>616,770</b>

**BREADSTUFFS.**

FRIDAY, P. M., Sept. 2, 1876.

We have had an active market for flour during the past week, and, in the low and medium grades, prices have slightly advanced. There was a better English demand for regular and sound shipping grades, and the stocks of sour flour have been pretty well closed out. City mills were put under large contracts. The higher grades of bakers' and family brands have been more salable at full prices. Rye flour sold rather more freely, and corn meal was fairly active. There have been no very active influences at work to promote the improvement in flour. To-day, the market was firm, but less active.

The wheat market has fluctuated somewhat from day to day, but on the whole prices show some advance. Business had not been active until yesterday, when there were free sales of new crop winter for arrival at \$1 15@1 18 for red and \$1 22½ for No. 1 white, old wheat remaining quiet. Foreign advices are stronger, receipts are light at all points, and stocks are becoming reduced; the weather is, however, again hot and sultry, operating unfavorably upon the condition of stocks in store. The fluctuations that have occurred in prices have been caused by speculative manipulation. To-day, there was no essential change, but the demand was quite moderate.

Indian corn has been in much larger supply, and, at a decline of one cent, was much more active—steamer mixed going at 53c. and sail do. at 55½c. There has been very little speculative feature

to the market. To-day, there was a further decline, leading to considerable activity.

Rye and barley have tended slightly upward, though moving slowly. White beans have materially advanced, owing to the partial failure of the potato crop. Canada peas quiet.

Oats have been in brisk demand for most of the week, and with receipts somewhat reduced, prices have advanced 1@2c., especially the better qualities of old mixed. To day, business was checked by the firmness of holders.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	9 bbl. \$2 50@ 3 25	Wheat--No. 3 Spring, bush	85@ 98
Superfine State & Western.....	3 60@ 4 25	No. 2 spring.....	57@ 1 10
Extra State, &c.....	4 55@ 4 75	No. 1 spring.....	1 12@ 1 22
Western Spring Wheat extra.....	4 50@ 4 70	Red Western.....	90@ 1 17
do XX and XXX.....	4 75@ 6 00	Amber do.....	1 20@ 1 27
do winter X and XX.....	4 50@ 7 50	White.....	1 20@ 1 20
Unsound and sour flour.....	2 50@ 4 50	Corn--West'n mix'd.....	50@ 67
City shipping extra.....	4 50@ 5 50	Yellow Western.....	18@ 60
City trade and family brands.....	6 00@ 7 25	do Southern.....	59@ 62
Southern bakers' and family brands.....	6 00@ 7 50	Rye.....	65@ 85
Southern shipp'g extra.....	4 75@ 5 75	Oats--Mixed.....	81@ 44
Rye flour, superfine.....	4 40@ 5 00	White.....	36@ 46
Cornmeal--Western, &c.....	2 50@ 3 00	Barley--Canada West... 1 00@ 1 05	
Corn meal--Br'wine, &c.....	3 20@ 3 30	State, 2-rowed.....	90@ 95
		State, 4-rowed.....	75@ 1 00
		Canadian.....	1 00@ 1 15
		Peas--Canada, bond & free	97@ 1 20

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1876.	1875.	1876.	1875.
Flour, bbls.	75,748	2,506,569	2,359,131	40,807
C. meal.	3,400	127,125	68,915	4,675
Wheat, bus.	215,931	18,151,530	17,936,557	267,750
Corn, "	737,055	15,181,183	14,191,370	207,501
Rye, "	693	688,450	104,860	16,917
Barley, "	20,659	2,423,153	1,234,535	80
Oats.....	112,095	7,776,562	5,392,524	441,493

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. 26, 1876, AND FROM JAN. 1, 1876, TO AUG. 26, 1876:

At--	Flour,		Wheat,		Corn,		Oats,		Barley,		Rye.		
	(196 lbs.)	bb a.	(60 lbs.)	bus.	(56 lbs.)	bus.	(32 lbs.)	bus.	(48 lbs.)	bus.	(56 lbs.)	bus.	
Chicago.....	24,171	93,763	1,977,141	261,024	1,561,426	8,091,451	1,211,547	1,780,937	1,711,569	49,218	27,495	5,612	
Milwaukee.....	38,697	143,207	15,420	87,350	6,570	5,020	543	1,830	700	9,222	9,765	5,066	
Toledo.....	2,518	215,183	2,7,936	86,969	543	700	9,222	9,765	5,066	1,711,569	49,218	27,495	
Detroit.....	7,699	201,754	2,754	14,437	2,697	1,830	700	9,222	9,765	5,066	1,711,569	49,218	27,495
Cleveland.....	*2,278	24,730	2,420	16,230	543	700	9,222	9,765	5,066	1,711,569	49,218	27,495	
St. Louis.....	21,528	238,027	171,920	80,777	6,526	9,222	9,765	5,066	1,711,569	49,218	27,495	5,066	
Peoria.....	2,717	21,030	153,355	84,300	16,180	9,765	5,066	1,711,569	49,218	27,495	5,066	1,711,569	
Duluth.....	2,500	23,560	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total.....	101,110	931,579	2,606,876	561,107	54,451	54,066	1,711,569	49,218	27,495	5,066	1,711,569	49,218	27,495
Previous week.....	95,148	838,472	2,511,393	441,932	25,321	49,218	27,495	5,066	1,711,569	49,218	27,495	5,066	
Corresp'g week '75.....	80,237	1,643,168	1,499,243	1,125,747	69,755	2,538	5,612	1,711,569	49,218	27,495	5,066	1,711,569	
Corresp'g week '76.....	74	104,838	2,490,543	1,317,725	835,685	127,169	5,612	1,711,569	49,218	27,495	5,066	1,711,569	
Total Jan. 1 to date.....	3,309,453	29,771,113	51,839,393	15,561,421	8,091,451	1,211,547	1,780,937	1,711,569	49,218	27,495	5,066	1,711,569	
Same time 1875.....	2,957,101	35,744,089	32,649,990	13,590,456	7,171,569	49,218	27,495	5,066	1,711,569	49,218	27,495	5,066	
Same time 1874.....	3,920,514	60,885,760	43,591,435	18,200,351	2,528,043	947,760	930,644	217,131	283,903	181,785	246,867	5,066	
Same time 1873.....	3,975,832	82,384,155	41,973,224	20,669,746	2,633,347	930,644	217,131	283,903	181,785	246,867	5,066	1,711,569	
Total Aug. 1 to date.....	373,685	3,927,005	9,435,558	1,727,713	127,012	217,131	283,903	181,785	246,867	5,066	1,711,569	49,218	
Same time 1874-5.....	324,132	3,560,801	4,911,471	2,903,667	166,304	283,903	181,785	246,867	5,066	1,711,569	49,218	27,495	
Same time 1873-4.....	3 0 681	7,922,516	5,603,772	3,623,101	307,909	181,785	246,867	5,066	1,711,569	49,218	27,495	5,066	
Same time 1872-3.....	403,039	7,251,138	9,366,529	3,031,511	207,553	246,867	5,066	1,711,569	49,218	27,495	5,066	1,711,569	

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Aug. 26, and from Jan. 1 to Aug. 26, inclusive, for four years:

Week--	Flour,		Wheat,		Corn,		Oats,		Barley,		Rye.	
	bb.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.
Aug. 26, 1876.....	101,693	906,031	2,494,491	401,469	10,420	62,512	1,780,937	1,711,569	49,218	27,495	5,066	1,711,569
Aug. 19, 1876.....	101,364	887,392	2,528,989	305,662	32,293	14,212	1,659	71	2,151	2,615	3,248	4,733
Cor. week '75.....	95,338	1,142,111	1,253,560	696,932	39,320	14,659	1,659	71	2,151	2,615	3,248	4,733
Cor. week '74.....	122,554	1,411,319	1,366,118	828,362	48,232	21,615	3,248	4,733	5,066	1,711,569	49,218	27,495
Cor. week '73.....	123,106	2,102,943	1,065,852	283,955	36,164	5,348	4,733	5,066	1,711,569	49,218	27,495	5,066
Cor. week '72.....	71,182	1,392,199	1,434,721	311,130	18,735	4,733	5,066	1,711,569	49,218	27,495	5,066	1,711,569
Cor. week '71.....	119,442	1,328,773	1,313,762	643,703	190,652	101,770	5,066	1,711,569	49,218	27,495	5,066	1,711,569
Jan. 1 to Aug. 26, '76.....	2,531,976	23,978,974	47,798,862	13,528,521	1,281,468	1,038,503	1,711,569	49,218	27,495	5,066	1,711,569	49,218
Same time 1875.....	2,178,291	31,207,689	26,894,752	9,170,715	585,324	332,291	1,711,569	49,218	27,495	5,066	1,711,569	49,218
Same time 1874.....	3,725,034	29,141,270	38,070,101	11,073,373	1,874,475	2,435,818	1,711,569	49,218	27,495	5,066	1,711,569	49,218
Same time 1873.....	3,934,672	26,563,828	33,592,417	14,935,293	1,631,004	814,593	1,711,569	49,218	27,495	5,066	1,711,569	49,218

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 26, 1876.

At--	Flour,		Wheat,		Corn,		Oats,		Barley,		Rye.	
	bb.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.	bus.
New York.....	71,936	226,110	667,468	143,614	600	1,422	1,200	1,200	1,200	1,200	1,200	1,200
Boston.....	30,664	6,800	276,660	28,800	2,100	3,180	3,500	3,500	3,500	3,500	3,500	3,500
Portland.....	5,700	1,200	16,400	2,100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	17,235	255,390	225,453	50,395	.....	3,180	3,500	3,500	3,500	3,500	3,500	3,500
Philadelphia.....	24,710	1,142,200	435,800	180,960	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	21,588	150,660	333,200	23,000	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	22,160	1,492	62,753	23,452	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	192,234	748,992	2,021,617	427,251	29,100	9,202	9,202	9,202	9,202	9,202	9,202	9,202
Previous week.....	218,277	659,909	1,843,093	391,625	10,265	8,451	8,451	8,451	8,451	8,451	8,451	8,451
Cor. week '75.....	143,172	5 9 312	877,016	270,551	3,880	3,550	3,550	3,550	3,550	3,550	3,550	3,550
Total Jan. 1 to date.....	5 851,655	28,406,451	58,493,004	15,672,421	2,049,319	370,044	370,044	370,044	370,044	370,044	370,044	370,044
Same time 1875.....	5,787,297	30,464,227	34,815,572	10,552,357	331,977	189,512	189,512	189,512	189,512	189,512	189,512	189,512
Same time 1874.....	6,736,605	40,911,073	39,325,258	12,402,457	755,973	628,804	628,804	628,804	628,804	628,804	628,804	628,804
Same time 1873.....	5,678,163	21,011,153	31,309,366	15,273,516	1,233,313	685,785	685,785	685,785	685,785	685,785	685,785	685,785

THE VISIBLE SUPPLY OF GRAIN, comprising the stock of granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canal and on the lakes, Aug. 26, 1876:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	2,834,925	664,382	1,113,421	53,901	87,926
In store at Albany.....	20,000	2,509	10,000	8,700	14,000
In store at Buffalo.....	294,307	46,547	692	.....	619
In store at Chicago.....	1,025,916	1,660,042	104,551	326,572	109,888
In store at Milwaukee.....	767,781	13,489	97,360	88,131	5,476
In store at Duluth.....	81,437	.....	.....	.....	.....
In store at Toledo.....	495,811	507,975	195,948	.....	568
In store at Detroit.....	222,272	14,451	14,293	1,066	.....
In store at Oswego.....	55,060	45,000	7,600	.....	.....
In store at St. Louis.....	115,304	150,272	50,859	31,830	10,683
In store at Peoria.....	2,836	59,138	71,264	4,851	60,354
In store at Boston.....	979	270,481	47,327	1,555	182
In store at Toronto.....	241,531	.....	3,310	11,459	.....
In store at Montreal.....	320,404	56,681	38,052	4,699	.....
In store at Philadelphia.....	150,000	365,000	85,000	.....	3,200
In store at Baltimore.....	50,124	384,660	45,000	.....	3,700
Lake shipments, week.....	618,013	1,670,643	72,540	.....	40,973
Rail shipments, week.....	28,848	871,543	328,955	10,430	21,539
On New York canal.....	95,703	1,103,000	.....	.....	.....
Total.....	7,277,811	7,898,327	2,268,821	538,216	868,357
Aug. 19, 1876.....					

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 31, 1876, and for the corresponding weeks of 1875 and 1874, have been as follows:

Table with columns for Year (1874, 1875, 1876), Pkgs., Value, and Total. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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.]

Table with columns for Since Jan. 1, 1876, Same time 1875, and Since Jan. 1, 1875, Same time 1874. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

Receipts of Domestic Produce.

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

Table with columns for Since Jan. 1, 1876, Same time 1875, and Since Jan. 1, 1875, Same time 1874. Rows include Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley, Grass seed, Beans, Peas, C. meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Cr. ltrps, Soap, Rosin, Tar.

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.

Large table with columns for Total since Jan. 1, 1876, Total this week, All Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Other S. China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. man., Holland, France, Great Britain, Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Peas, Coal, Coffee, Cotton, Hops, Naval Stores, Oil cake, Whale oil, Spermaceti, Lard, Provisions, Bacon, Butter, Tallow, Tobacco, Leaf & C. hds., Manufactured Goods, and Total Values, 1876, and Total Values, 1875.

GENERAL PRICES CURRENT.

Table of general market prices including sections for ASHES, BREADSTUFFS, BUILDING MATERIALS, BUTTER, CHEESE, COAL, COFFEE, COPPER, COTTON, DRUGS & DYES, FISH, FLAX, FRUIT, and GUNNIES.

GUNPOWDER-

Table of gunpowder prices, including sub-sections for BLASTING FOR RAILROADS, SPORTING, NAVAL STORES, OILS, PETROLEUM, and PROVISIONS.

Commercial Cards.

Commercial advertisements for Wright, Bliss & Fabyan; E.R. Mudge, Sawyer & Co.; Brinckerhoff, Turner & Co.; George A. Clark & Bro.; Dupont's Gunpowder Mills; and F. L. Kneeland.

