

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 9, 1876.

NO. 585.

CONTENTS.

THE CHRONICLE.

The Treasury and the Public Debt	241	U. S. Debt Statement for August	244
The Silver Commission and its Work	242	Latest Monetary and Commercial English News	245
Railroad Earnings in August, and from Jan. 1 to Aug. 31	243	Commercial and Miscellaneous News	247
Exports of British and Irish Products			

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.	249	Quotations of Stocks and Bonds	252
		New York Local Securities	253
		Investments, and State, City and Corporation Finances	254

THE COMMERCIAL TIMES.

Commercial Epitome	257	Dry Goods	262
Cotton	257	Receipts, Imports and Exports	263
Breadstuffs	261	Prices Current	264

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 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, }
JOHN O. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
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. Volume bound for subscribers at \$1 50.

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

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

THE TREASURY AND THE PUBLIC DEBT.

The gratifying prospects of the new loan, and the improvement which they indicate in our government credit at home and abroad, remind us that the policy of the Treasury has numerous important aspects in regard to the public debt. Mr. Morrill's monthly schedule, which appears in another column in detail, admonishes us also of the necessity that the more important parts of this policy should not be sacrificed, but that all should, as far as possible, receive full attention.

After the close of the war the plan was very popular, both in Washington and throughout the country, of making an effort to pay off the principal of the debt. At some future time this policy will, no doubt, be revived in a new shape. The late M. Wolowski, whose death last month has deprived France of one of her best financial statesmen, advanced, some years ago, a number of profound and original suggestions as to the best methods for paying off public and corporate debts. His

plans, with some modification, were adopted in the organization of the *Credit Foncier* of France, but they have never been applied to the French public debt. For, in the first place, the French Government has never adopted the policy of paying off its debt, which is, indeed, in the form of interminable annuities; and, secondly, the aggregate of the debt, both during the Second Empire and since, has shown a chronic disposition to increase, instead of to diminish. In this respect our own public debt shows a remarkable contrast. Every year since the war has reported a diminution in the principal; and the aggregate is now down to 2,095 millions. During the next session of Congress, some comprehensive, well-considered scheme will, it is hoped, be introduced to carry out, in an efficient manner, the traditional policy of the United States in regard to the process of redeeming its bonds. Although much has been done in the past, the work of liquidation has been too much retarded, and, with the resuscitation of business, we may expect to see a revival in this important part of the financial policy of the country.

Another duty which we have to meet in regard to the public debt is to lessen the burdens of its annual interest. It is a subject of gratification that although since the beginning of the war we have had such numerous changes in the Treasury Department, our Finance Ministers have all been conservative in their views; and while rash schemes for dealing with the public debt have been proposed and discussed by men of influence in Congress and elsewhere, none of these schemes have received countenance from the various Secretaries who have succeeded each other in the Treasury. It is no doubt true that had the case been otherwise, the country would soon have found means to rid itself of a rash and incompetent chief of the Treasury. Still, some mischief could not have failed to result, and it is well that no such contingency has arisen. The only expedients which have been recognized as legitimate for lessening the annual future burdens of the debt are either to pay off the principal or to replace the outstanding bonds by others at a lower rate of interest. In both these directions some progress has been made, though much less than under happier auspices might have been expected. By reference to the subjoined statistics, it will be seen that, of our 2,095 millions of indebtedness, 397 millions are unfunded and cost nothing for interest; 712 millions cost us 5 per cent., and 985 millions cost 6 per cent. a year in gold. As we have so recently discussed the refunding question in connection with the new 4½ per cents., we need not pursue this subject except to record the belief that all the 6 per

cents. which are redeemable might have been long ago replaced by bonds at 4 per cent., if this section of our Treasury work had not been retarded by various causes, and especially by certain mischievous discussions on finance in Congress during the last three years.

The next topic of interest in connection with the debt is the reduction of the volume of the paper currency. The greenbacks at the close of the war were fixed at the aggregate of 356 millions. In 1873, Mr. Secretary Richardson, through a blunder of policy, had to increase them to 382 millions. They are now 369 millions. The fractional currency has fallen from 41 millions to 31 millions, its place in the monetary circulation having been supplied by the issue of silver coin, for the purchase of which authority was given in the law of 1875. For this purpose the five per cent bonds have been sold to the amount of \$17,494,150. The unfunded debt, including the greenbacks, fractional currency, the gold certificates, and the other miscellaneous aggregates, shows the following movements since the beginning of the fiscal year, as compared with a year ago :

UNFUNDED DEBT 1875 AND 1876.					
	Sept. 1, 1876.	Aug. 1, 1876.	July 1, 1876.	Sept. 1, 1875.	Aug. 2, 1875.
	\$	\$	\$	\$	\$
Greenbacks.....	369,401,336	369,686,021	369,839,202	374,315,585	374,814,935
Fractional Currency...	31,855,312	32,902,881	34,446,595	41,137,018	41,145,393
Gold Certificates.....	29,969,890	29,313,000	28,614,400	17,618,500	23,725,100
Post-due debt.....	8,236,691	3,297,761	3,902,420	*18,639,260	*11,358,270
Accrued Interest.....	24,077,464	24,850,225	23,514,004	26,532,878	27,110,460
Navy Fund.....	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
	472,040,603	474,049,898	439,383,621	402,650,126	401,162,207
Coin Balance.....	62,511,936	59,843,684	73,625,585	71,117,272	68,912,700
	409,528,647	414,206,210	415,758,036	421,512,854	422,219,507
Currency Balance.....	11,665,806	12,590,319	13,004,141	4,602,365	4,316,969
Unfunded Debt.....	897,861,841	401,615,861	402,753,805	416,910,430	417,902,518

* Including \$678,000 of four per cents.

It thus appears that the funded debt has been diminished by about 11 millions during the year, and the unfunded debt 20 millions, the heaviest liquidation being in the greenbacks and fractional notes. In the earlier history of our war finance, the unfunded obligations of the government were very large, and they were all the more troublesome a portion of the debt, because they consisted, to a considerable extent, of demand obligations and notes of short date. When this embarrassing mass of unfunded obligations was funded into long bonds by Mr. McCulloch, it was intended that the greenbacks should next be absorbed, and in a similar way converted. The needful legislation for this purpose will very properly come up in the next session of Congress. The following table shows the general movements of the funded and unfunded aggregates during the year :

TOTAL FUNDED AND UNFUNDED DEBT 1875-6.					
	Sept. 1, 1876.	Aug. 1, 1876.	July 1, 1876.	Sept. 1, 1875.	Aug. 2, '75
	\$	\$	\$	\$	\$
Five per cents.	712,320,450	711,625,800	711,685,800	628,032,750	613,632,750
Six per cents..	984,999,650	934,999,650	934,999,650	1,083,865,550	1,095,558,550
Total funded..	1,697,320,100	1,696,625,450	1,696,685,450	1,709,898,300	1,709,491,300
Unfunded.	397,861,841	401,615,831	402,753,805	418,910,439	417,902,538
Total debt..	2,095,181,941	2,098,241,311	2,099,439,315	2,128,808,739	2,127,393,838

The only remaining topic which we have space to notice is that of the coin balance in the Treasury. The duty has been frequently urged upon Congress of increasing the net income of the Treasury by diminishing its expenditure, so that a yearly accumulation of coin might be collected with which to resume specie payments. For reasons which are well known, it has been found inexpedient or impossible to make this adjustment, and the amount of coin owned by the government is considerably less to-day than it was a year ago. To show the fluctuations for several years, we have compiled the subjoined table :

FLUCTUATIONS IN THE COIN BALANCE OF THE TREASURY, 1873-0.

	Sept. 1, '76.	Sept. 1, '75.	July 1, '75.	July 1, '74.	July 1, '73.
	\$	\$	\$	\$	\$
Coin in the Treasury..	62,511,936	71,117,272	79,854,410	74,205,301	87,507,402
Gold notes outstanding	29,969,890	17,618,500	21,796,300	22,835,100	39,463,030
Coin owned by Gov't..	32,512,156	53,498,772	68,058,110	51,380,204	48,047,402

To complete the statement it is proper to say that a larger proportion than formerly of the Treasury balance is now required to be silver. It is a grave defect in the monthly debt schedule that it does not report the silver aggregate separately from that of gold. Formerly there was no need for this discrimination. But now it is extremely important, and even indispensable, that the silver balance should be published.

THE SILVER COMMISSION AND ITS WORK.

The wish for an "International Inquiry" seems to have produced a tendency in some quarters to disparage the Silver Commission, and to conclude beforehand that it will not do well the difficult work of investigation and research confided to it by Congress.

The reasons assigned are founded partly on the short space of time which the Commission will be able to command, and partly on the well-known opinions of the men who have been nominated as Commissioners. There is some force in the first of these objections; but it may be easily obviated, if needful, by an arrangement permitting the Committee to make a preliminary report at the appointed time, and to follow it with a supplementary report at a later date. The importance of the monetary question at the present crisis, and the necessity of losing no time in its investigation, would justify such an arrangement, which, indeed, offers special advantages when, as in this case, influential events are occurring in India and the Orient, as well as in Europe, which are arresting the depreciation, and tend still further to modify the situation and to liberate new forces of unknown power in the silver market.

While, however, we are quite willing to concede that, from the short period at the command of the Commission, a second report may possibly be found desirable, we by no means admit that the report, when concluded and published, will not compare favorably with similar documents issued by other governments; on the contrary, we expect, from the experience and from the diverse and pronounced views of the Commissioners, that the silver troubles will be explored on every side, and that a fair hearing will be granted to all the facts which elucidate it and are accessible to the Commission. The work expected of them is set forth as follows in the concurrent resolution, which fixes the 15th January, 1877, as the time for presenting the report to Congress:

"That a Commission is hereby authorized and constituted, consisting of three Senators, to be appointed by the Senate, three members of the House of Representatives, to be appointed by the Speaker, and experts not exceeding three in number, to be selected by and associated with them, with authority to determine the time and place of meeting, and take evidence, and whose duty it shall be, first, to inquire into the change which has taken place in the relative value of gold and silver, the causes thereof, and the effect thereof upon trade, commerce, finance, and the productive interests of the country, and upon the standard value in this and foreign countries; second, into the policy of the restoration of the double standard in this country, and, if restored, what the relation between gold and silver coin should be; third, into the policy of continuing legal-tender notes concurrently with the metallic standards, and the effects thereof upon the labor, industries, and wealth of the country; and fourth, into the best means for providing for facilitating the resumption of specie payments. And said Commission is authorized to employ a stenographer, and shall report on or before the 15th day of January, 1877, with the evidence taken by them, and such recommendations for legislation as they may deem proper."

The Congressional members of the Commission are Senators Boutwell and Bogy, and Jones, of Nevada;

with Representatives Ball and Bland and Gibson. The inquiry set forth in the law, so far as it refers to gold and silver, comprises, with other points of less moment, three distinct questions, regarding, first, the demand for silver in the markets of the world; secondly, the prospective supply of silver from the mines of this continent and of other countries; and thirdly, the appreciation of gold.

As to the demand for silver, the Commission, it is hoped, will be more fortunate than Mr. Goschen's recent Committee of the House of Commons, whose report, extensive and complete as it is in some other points, is defective and unsatisfactory in this. If our Commission select carefully their witnesses and their questions, they will be able to throw great light on the question of the prospective demand for silver, which is one of the chief factors for the solution of the problems entrusted to them. It is, however, of importance that the evidence of the several witnesses be given in full. The practical usefulness of Mr. Goschen's report is derived less from the brief but suggestive comments of the committee upon the evidence, than from the 200 pages of appendix which give the testimony and the data on which the committee found their deductions. It should never be lost sight of that what is especially wanted in this country on the questions we are considering, is a body of well-authenticated facts as to the market and prospective demand for silver. The opinion extensively prevails, and the facts at present known seem to confirm it, that the demand for silver must certainly revive, not only in other countries, but especially in India and the Orient. If this opinion is sound, the Commission are expected to give us further evidence to prove it. If it is not sound, the public want to see the nature of the demonstration which overthrows it.

The same process of inquiry should be applied to the production of silver. Both in this country and abroad the reports have undoubtedly been too much exaggerated as to the amount of silver which is likely to be marketed from the rich mines of Nevada, and from the old coinage of Germany. As to the first of these sources of supply, the Commission have all needful facilities of exploration, and they will be expected to obtain more accurate and full information than has yet been published, or was, indeed, within reach in previous inquiries by foreign governments.

Thirdly, there is a question of still more difficulty—that of the appreciation of gold. This subject, difficult as it is, fairly comes within the limits of the inquiry allotted to the Commission. Indeed, it is scarcely subordinate to either of the topics already mentioned. If, as is believed, the recent fall in the gold price of silver is partly due to an advance in the value of gold, such as occurred before the gold discoveries of 1848, and if there is sufficient evidence tending to show that this rise in the relative value of gold, now going on, is likely to proceed with more or less conspicuous rapidity in the future, the question of the appreciation of gold is evidently destined to exert a powerful influence on the future adjustment of the relation of the precious metals to each other as the materials of coinage. On this account, and for many other reasons, the Commission may be expected to give a prominent place in their report to the evidence, hitherto so imperfectly understood by the public, as to the appreciation of gold.

Another topic of the first magnitude, referred to in the foregoing resolution, is the resumption of specie payments; and as the Commission are authorized to make

suggestions for legislation, two questions will probably take up their chief attention: the aggregate of greenbacks to be resumed upon, and the amount of specie with which to resume. As to the greenback aggregate, there will of course be an absolute necessity for reducing it to a proper level before the actual work of resumption begins; otherwise, a severe shock would result which might endanger the success of the work. As a contraction of the volume of greenbacks is therefore inevitable, the public will look to the Commission to investigate and discover both how much of the present volume of greenbacks should be redeemed as a preliminary to resumption, and by what expedient the redemption may be best accomplished. This week we are reminded of one such expedient in the calling in of the five-twenties by the Treasury. Some persons have proposed to call in the greenbacks in a similar way. It is argued that, as these notes are divided into several series, just as are the five-twenties, there would be a like convenience in calling them in, and they could be redeemed at par in the gold-bearing bonds authorized to be issued for that purpose in the resumption law. Whether this method be recommended by the Commission, or whether some other expedient be devised for the purpose, some practical plan for dealing with the greenbacks and facilitating resumption, is undoubtedly anticipated from the Commission. Equally certain is it that they will be expected to give some information as to the quantity of gold and silver, the accumulation of which in the National Treasury will be an indispensable preliminary to safe progress in actual resumption.

Such are the chief points which the Commission will be required to investigate in connection with resumption, and the value of gold and silver. These questions, with some others of a kindred character, will, it is hoped, be thoroughly explored in the report. And if it should be found desirable to defer any of the inquiries, those we have specified are of such pressing importance that they ought not to be postponed. We repeat, therefore, that notwithstanding all that has been said, if proper care be taken in the selection of the witnesses and the questions, the report of our Commission may be made ancillary to a future International Inquiry, and will render much practical service for the solution of the silver question, both here and abroad.

RAILROAD EARNINGS IN AUG., AND FROM JAN. 1 TO AUG. 31.

Reports of earnings for the month of August come in rather tardily, but, so far as yet received, they compare reasonably well with those of the same month in 1875. The largest increase among the prominent roads is in Chicago & Alton, and Ohio & Mississippi, and the largest decrease in Milwaukee & St. Paul. The month of August last year was for some roads a light month, and in such cases the comparison of earnings during the past month does not necessarily prove that there has been a profitable business, although an increase in gross receipts is shown.

The worst feature in the present situation is the continued war in rates, which remains thus far without prospect of adjustment. Whatever may be the arguments for or against the reported demand of Mr. Vanderbilt—which is for a uniform freight rate on bulky freights from the West to the several cities of the Atlantic seaboard—it seems probable that some such definite and simple basis would be the most likely to preserve harmony among the different trunk railroads, and that any other arrangement would be more frequently violated by one or another of the contracting parties. The freight rate once settled, and the several leading railroad companies would still have the opportunity of a healthy competition on grain and other heavy articles of export, in striving, each one of them, to offer the best possible terminal facilities for handling, shipping, &c.

GROSS EARNINGS IN AUGUST.				
	1876.	1875.	Increase.	Decrease.
Atchison Topeka & Santa Fe.....	\$231,500	\$152,215	\$79,285	.....
Canada Southern.....	148,963	104,037	44,931	.....
Chicago & Alton.....	49,271	41,990	87,311	.....
Chicago Mil. & St. Paul.....	569,452	639,516	.....	61,034
Cincinnati Lafayette & Chic.*	24,482	22,212	2,270	.....
Denver & Rio Grande.....	34,477	32,761	1,716	.....
Illinois Central.....	595,100	613,445	.....	18,346
Indianap. Bloom. & West.....	188,275	107,108	31,167	.....
International & Gt. Northern*	53,256	52,559	697	.....
Michigan Central.....	52,772	62,744	15,023	.....
Mo. Kansas & Texas.....	191,490	180,119	11,371	.....
Ohio & Mississippi.....	242,898	250,320	42,578	.....
St. L. Alton & T. H. (branches).	35,113	49,414	.....	5,331
St. Louis Iron Mt. & South.....	288,300	283,957	4,343	.....
St. L. Kana City & Northern.....	255,638	218,826	6,852	.....
St. Louis & S. Eastern*	76,021	47,577	23,444	.....
Toledo Peoria & Waraw.....	149,554	113,013	20,541	.....
Total.....	\$4,120,047	\$2,918,824	\$336,534	\$64,711
Net Increase.....	.....	.....	301,323	.....

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.				
	1876.	1875.	Increase.	Decrease.
Atchison Topeka & S. Fe.....	\$1,476,154	\$941,343	\$534,811	.....
Canada Southern.....	1,081,781	726,803	357,979	.....
Chicago & Alton.....	3,149,613	2,912,371	237,272	.....
Chicago Milwaukee & St. P.....	5,215,420	4,865,352	350,063	.....
Denver & Rio Grande.....	231,205	231,734	25,474	.....
Illinois Central.....	4,625,701	4,815,121	.....	183,717
Indianap. Bloom. & West.....	996,313	792,040	204,273	.....
International & Gt. Northern*	691,614	714,121	21,937	.....
Michigan Central.....	4,428,883	4,189,941	248,942	.....
Mo. Kansas & Texas.....	1,333,426	1,520,860	312,767	.....
Ohio & Mississippi.....	2,383,213	2,074,540	309,773	.....
St. L. Alton & T. H. (branches)	291,723	351,253	.....	65,560
St. Louis Iron Mt. & South.....	2,265,273	2,151,147	112,126	.....
St. Louis Kan. City & North'n	1,472,390	1,637,675	335,215	.....
St. Louis & South Eastern*	673,100	593,987	79,113	.....
Toledo Peoria & Warsaw.....	921,585	631,745	297,840	.....
Total.....	\$32,302,218	\$29,163,752	\$3,405,550	\$267,034
Net Increase.....	.....	.....	3,133,406	.....

* Three weeks only of August in each year.

The following companies have recently reported their earnings for July :

GROSS EARNINGS IN JULY.				
	1876.	1875.	Increase.	Decrease.
Atlantic & Great Western.....	\$318,811	\$193,519	\$.....	\$125,292
Burl. Cedar Rap. & Northern.....	73,213	122,923	.....	59,708
Cleveland Mt. Vernon & Del.....	27,531	34,772	.....	7,156
Hannibal & St. Joseph.....	138,037	113,131	24,959	.....
Louisville Cin. & Lex.....	95,605	74,733	15,807	.....
Louisville & Nashville.....	257,533	303,455	51,093	.....
Mobila & Ohio.....	93,913	102,101	.....	8,180
Nashville Chatt. & St. Loui.....	127,495	116,074	11,311	.....
Paducah & Memphis.....	14,041	12,046	1,015	.....
Philadelphia & Erie.....	256,231	323,317	.....	66,561
St. Paul & Sioux City.....	54,559	53,270	.....	311
Sioux City & St. Paul.....	33,031	28,795	1,236	.....
Total.....	\$1,586,493	\$1,709,691	\$103,413	\$231,620
Net Decrease.....	.....	.....	.....	123,132

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.				
	1876.	1875.	Inc.	Dec.
Burl. Cedar Rap. & Northern.....	\$561,433	\$705,833	\$.....	\$144,400
Clev. Mt. Vernon & Delaware.....	211,783	249,971	.....	23,991
Hannibal & St. Joseph.....	1,012,738	853,512	181,277	.....
Louisville Cin. & Lex.....	631,216	615,301	14,055	.....
Louisville & Nashville.....	2,754,323	2,515,795	209,032	.....
Mobila & Ohio.....	350,922	335,436	65,196	.....
Nash. Chattanooga & St. L.....	1,034,011	879,362	121,166	.....
Paducah & Memphis.....	119,993	103,974	15,191	.....
Philadelphia & Erie.....	1,922,007	1,735,208	36,799	.....
St. Paul & Sioux City.....	314,896	259,481	63,445	.....
Sioux City & St. Paul.....	194,313	123,953	50,390	.....
Total.....	\$9,838,436	\$9,007,103	\$757,753	\$56,436
Net Increase.....	.....	.....	671,823	.....

The statement below gives the gross earnings, operating expenses and net earnings for the month of July, and from January 1 to July 31, of all the roads that will furnish statements for publication:

	1876.	July.	Jan. 1 to July 31.	1875.
Atch. Top. & Santa Fe—				
Gross earnings.....	\$193,851	\$113,450	\$1,214,654	\$683,128
Operating expense.....	110,913	47,857	610,233	329,296
Net earnings.....	\$87,938	\$65,593	\$601,416	\$359,842
Burlington C. Rapids & Northern—				
Gross earnings.....	\$73,213	\$132,923	\$652,493	\$705,833
Operating expense.....	65,977	62,877	506,431	453,093
Net earnings.....	\$7,271	\$70,596	\$156,092	\$247,815
Clev. Mt. Vernon & Del. and Br'cha—				
Gross earnings.....	\$27,531	\$34,772	\$211,786	\$241,767
Operating expense.....	22,939	26,073	171,141	183,213
Net earnings.....	\$1,617	\$8,699	\$40,645	\$58,554
Kansas Pacific—				
Gross earnings.....	\$234,022	\$292,462	\$1,598,079	\$1,785,126
Operating expense.....	125,356	161,181	1,003,254	1,019,938
Net earnings.....	\$108,666	\$131,281	\$594,825	\$765,188
Louisville Cin. & Lex.—				
Gross earnings.....	\$95,605	\$79,798	\$812,216	\$615,301
Operating expense.....	67,445	63,824	447,573	401,077
Net earnings.....	\$28,160	\$10,974	\$364,643	\$214,224
Mo. Kansas & Texas—				
Gross earnings.....	\$24,303	\$211,735	\$1,642,146	\$1,440,750
Expenses.....	181,933	144,151	1,023,533	895,186
Net earnings.....	\$33,370	\$67,578	\$618,613	\$545,564
Nashville Chatt. & St. L.—				
Gross earnings.....	\$127,395	\$116,074	\$1,001,031	\$879,862
Operating expense.....	84,833	71,223	625,927	611,885
Net earnings.....	\$44,512	\$44,831	\$375,104	\$267,977
Paducah & Memphis—				
Gross earnings.....	\$13,011	\$12,026	\$119,095	\$83,974
Operating expense.....	10,543	12,017	83,791	77,975
Net earnings.....	\$2,498	deficit \$21	\$35,304	\$6,999
Philadelphia & Erie—				
Gross earnings.....	\$256,231	\$323,317	\$1,822,007	\$1,795,293
Operating expense.....	198,061	202,421	1,335,456	1,213,073
Net earnings.....	\$58,225	\$120,413	\$486,551	\$582,220

	July.	1875.	Jan. 1 to July 31.	1875.
St. Louis & Southeastern—				
Gross earnings.....	\$39,433	\$67,145	\$37,079	\$546,410
Operating expense.....	67,352	66,293	497,949	501,941
Net earnings.....	\$28,081	\$352	\$39,230	\$44,469
St. Louis Iron Mt. & South.—				
Gross earnings.....	\$257,587	\$228,241	\$1,976,973	\$1,869,190
Operating expense.....	149,381	157,381	1,089,569	1,121,539
Net earnings.....	\$107,703	\$69,960	\$887,404	\$747,651
St. Paul & Sioux City—				
Gross earnings.....	\$54,979	\$55,270	\$116,398	\$253,481
Operating expense.....	23,477	33,783	210,063	222,703
Net earnings.....	\$31,432	\$21,485	\$106,333	\$90,778
Sioux City & St. Paul—				
Gross earnings.....	\$33,031	\$38,795	\$192,313	\$132,933
Operating expense.....	18,140	17,048	1,8332	131,176
Net earnings.....	\$11,891	\$11,747	\$109,981	\$1,777

The companies in the following list have, as yet, only brought their figures forward to July 1:

	June.	1875.	Jan. 1 to June 30.	1875.
Denver & Rio Grande—				
Gross earnings.....	\$31,331	\$31,747	\$195,811	\$172,999
Operating expense.....	18,089	19,952	101,845	98,243
Net earnings.....	\$15,244	\$11,795	\$93,966	\$74,746
Int. & Great Northern—				
Gross earnings.....	\$64,949	\$75,434	\$566,458	\$590,876
Operating expense.....	55,743	46,973	363,731	383,534
Net earnings.....	\$9,205	\$28,461	\$202,727	\$207,342
Louisv. Pad. & Southwestern—				
Gross earnings.....	\$35,072	\$29,849	\$221,082	\$.....
Operating expense.....	33,193	26,832	192,691	.....
Net earnings.....	\$1,879	\$2,546	\$28,391	\$.....

* Includes \$27,161 expended for 50 new box cars.

† Out of this amount the following are to be paid: Cost of iron bridge over Harpeth River, \$1,763; taxes, \$1,704; interest accruing during month on bonded debt, \$36,510—total, \$42,977.

EXPORTS OF BRITISH AND IRISH PRODUCE, ETC., TO THE UNITED STATES.

The following statement, showing the exports of the principal articles of British and Irish produce and manufactures from the United Kingdom of Great Britain and Ireland to the United States, during the seven months ended July 31, 1875 and 1876, respectively, has been furnished by the Chief of the Bureau of Statistics:

	1875.	1876.
Alkali..... value.	£563,617	£520,722
Clothing..... value.	£58,889	£15,480
Beer and ale..... value.	£142,529	£76,662
Cotton piece-goods..... yds.	53,847,100	35,641,300
Earthen and Chinaware..... value.	£352,256	£321,191
Haberdashery, millinery and embroidery..... value.	£31,023	£185,691
Hardware and cutlery..... value.	£310,919	£218,124
Iron, pig..... tons.	32,803	23,568
Iron, bar, angle, bolt and rod..... tons.	1,761	1,147
Iron, railroad of all sorts..... tons.	17,439	181
Iron, hoops, sheets, &c..... tons.	4,939	4,234
Iron, tin plate..... tons.	61,272	50,735
Iron, cast or wrought, and other manuf'd..... tons.	5,724	2,709
Iron, old, for re-manufacture..... tons.	4,415	3,424
Steel, unwrought..... tons.	6,257	4,532
Lead, pig, rolled and sheet..... tons.	102	756
Machinery..... value.	£108,024	£144,490
Linen, piece goods..... yds.	65,925,000	43,225,300
Paper, writing or printing..... value.	£12,263	£7,228
Stationery, other than paper..... value.	£40,425	£39,469
Salt, rock and white..... tons.	117,520	103,013
Silk manufactures, broad stuffs..... value.	£27,039	£32,560
Ribbons..... value.	£10,289	£2,894
Other articles of silk..... value.	£15,599	£39,151
Articles of silk & other materials..... value.	£18,192	£22,805
Spirits..... gals.	29,233	25,482
Tin, unwrought..... cwt.	10,482	7,812
Wool, sheep and lamb..... lbs.	282,900	172,993
Woolen cloths..... yds.	1,902,100	1,035,100
Worsted stuffs..... yds.	30,817,300	21,764,700
Carpets..... yds.	1,317,400	690,200

THE DEBT STATEMENT FOR AUGUST, 1876.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of August, 1876:

Debt bearing interest in coin.						
Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5a of 1858.....	June 14, '58	1874	J. & J. a		\$266,000	\$.....
6a of 1861.....	Feb. 8, '61	1880	J. & J. b		13,795,000	4,620,000
6a, Oregon War.....	March 2, '61	1-81	J. & J. c		.....	945,000
6a of 1864.....	July 2, '61	1881	J. & J. d		126,133,100	63,188,250
6a of 1861.....	March 3, '63	1881	J. & J. e		53,721,250	21,279,750
6a, 10-40 a.....	March 3, '64	1904	M. & S. * a		141,916,300	52,750,000
6a, 5-20s of 1865.....	March 3, '65	1885	M. & N. d		35,351,630	115,227,000
6a, 5-20s of 1865, new.....	March 3, '65	1885	J. & J. d		61,245,100	141,418,000
6a, 5-20s of 1867.....	March 3, '65	1887	J. & J. d		93,801,950	276,817,800
6a, 5-20s of 1869.....	March 3, '65	1889	J. & J. d		15,078,500	22,895,300
5a, Funded Loan, 1881.....	July 14, '70					

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
34, Navy pension, Act July 21, '68, Int. appl'd only to pen'nal	\$14,000,000	\$70,000
Debt on Which Interest Has Ceased Since Maturity.		
There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$1,021,210 principal and \$193,776 interest. Of this amount, \$2,185,250 is on the "called" five-twentyes.		
Debt Bearing no Interest.		
Character of Issue.	Authorizing Acts.	Amount.
Old demand notes....	July 17, '61 Feb. 12, '62	.....
Legal-tender notes....	Feb. 25, '62 July 11, '63 Mar. 3, '63	.....
Certificates of deposit....	June 8, '72	.....
Fractional currency....	July 17, '62 Mar. 3, '63 June 30, '64	.....
Coin certificates.....	Mar. 3, '63	.....
Aggregate of debt bearing no interest.....		\$462,606,447
Unclaimed interest.....		21,704

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$934,939,850	
Bonds at 5 per cent.....	712,340,450	
Total debt bearing interest in coin.....	\$1,697,320,300	\$24,007,463
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	70,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	8,021,210	193,776
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$369,411,335	
Certificates of deposit.....	81,850,000	
Fractional currency.....	31,345,311	
Certificates of gold deposited.....	29,961,800	
Total debt bearing no interest.....	\$462,606,447	
Unclaimed interest.....		21,704
Total.....	\$2,176,947,759	\$24,292,944
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,201,240,702
AMOUNT IN THE TREASURY—		
Coin.....		62,511,956
Currency.....		11,665,805
Special deposit held for redemption of certificates of deposit as provided by law.....		81,881,000
Total.....		\$156,058,762
Debt, less amount in the Treasury, Sept. 1, 1876.....		2,095,181,941
Debt, less amount in the Treasury, August 1, 1876.....		2,098,801,311
Decrease of debt during the past month.....		\$3,119,369
Decrease of debt since June 30, 1876.....		4,257,403

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by transp'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$12,540,804	\$1,268,548	\$11,312,256
Kansas Pacific.....	6,303,000	3,484,073	1,402,105	2,019,967
Union Pacific.....	27,296,512	13,514,515	4,110,653	9,417,662
Central Branch, Union Pacific..	1,600,000	877,808	44,408	893,400
Western Pacific.....	1,470,560	840,613	9,367	831,246
Sioux City and Pacific.....	1,628,820	760,403	29,470	740,932
Total.....	\$64,624,512	\$32,030,218	\$6,924,552	\$25,155,606

The Pacific Railroad bonds are all issued under the acts of July 1, 1863, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUG. 25.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	124 @124 1/2	....	short.	12.12
Antwerp.....	"	25.42 1/2 @25.47 1/2	....	"	25.31
Hamburg.....	"	20.61 @20.68	....	3 moa.	20.41
Paris.....	"	25.40 @25.45	....	short.	25.27 1/2
Vienna.....	short.	25.23 @25.35	....	"	....
London.....	3 months.	12.40 @12.45	....	"	....
Barilla.....	"	20.64 @20.63	....	short.	20.48
Frankfort.....	"	20.64 @20.68	....	"	20.48
St. Petersburg	"	30 1/2 @30 1/2	Aug. 19.	3 moa.	31 1/2
Cadiz.....	"	47 1/2 @47 1/2	....	"	....
Lisbon.....	90 days.	5 1/2 @5 1/2	....	"	....
Milan.....	3 months.	27.60 @27.65	....	"	....
Genoa.....	"	27.60 @27.65	....	"	....
Naples.....	"	27.60 @27.65	....	"	....
Madrid.....	"	27.60 @27.65	....	"	....
New York.....	"	47 1/2 @47 1/2	Aug. 23.	sho t.	45.15
Rio de Janeiro	"	....	Aug. 25.	60 days.	4.88 1/2
Bahia.....	"	....	Aug. 16.	90 days.	25 1/2
Buenos Ayres..	"	....	....	"	....
Pernambuco...	"	....	July 27.	90 days.	25 @25 1/2
Valparaiso....	"	....	July 15.	90 days.	40 @41 1/2
Montevideo...	"	....	....	"	....
Bombay.....	30 days.	1s. 7 1/2 d @1 7 1/2 d	Aug. 18.	6 moe.	1s. 8 1/2 d.
Calcutta.....	"	1s. 7 1/2 d @1 7 1/2 d	Aug. 23.	"	1s. 8 1/2 d.
Hong Kong....	"	....	Aug. 13.	"	5 1/2
Shanghai.....	"	....	Aug. 13.	"	5s. 9d. per tacl.
Singapore.....	"	....	June 10.	60 days.	3s. 11d @3s. 11 1/2 d.
Alexandria....	"	....	Aug. 23.	3 moe.	95 1/2

[From our own correspondent.]

LONDON, Saturday, Aug. 26, 1876.

The money market remains in an exceedingly quiet state.

The supply of floating capital is far in excess of the requirements of borrowers, and in the open market the best bills continue to be freely taken at 1 and, in some instances, at 1/2 per cent. The position of the money market is practically without variation, and there is no reason to believe that there will be any change for some time to come. In the financial condition of Europe during the last few days, the only feature of importance has been a crisis in Portugal, caused by over speculation. Some large amounts of English sovereigns have, in consequence, been withdrawn from the Bank of England, but the credit of the principal banks has now been restored, and the crisis is now considered to be at an end. In France and Germany, there has been continued ease. The Bank of France holds the large supply of £34,072,390, consisting chiefly of gold, while the Bank of England has a stock, entirely of gold, amounting to £33,894,732. The accumulation of gold in Europe has never been on so vast a scale as it is now. The supply of bullion now held by the Banks of England, France, Germany, Belgium, the Netherlands and Austria, amounts to as much as £177,515,000, by far the larger proportion of which is gold. Vast as is that supply, it does not seem probable that any diminution will be immediately made in it. Should the war in the East assume more serious proportions, there would, no doubt, soon be an active distribution of the precious metals; but the probability is that the war is drawing to a close, and that the leading powers of Europe will soon be mediating so as to settle, possibly forever, the difficult Eastern question. The trade of Europe remains in a most stagnant condition, and there are no indications of the autumn trade being either active or lucrative. Not the slightest desire is evinced to depart from the cautious policy which has so long been observed. At the present time there should be some activity in connection with the trade in autumn goods, but both for home consumption and for export the business doing is altogether non-speculative, and is restricted to actual wants. In nearly every branch of business, a desire is shown to conduct a safe trade, and hence very little, calling for special remark, transpires. The most unsatisfactory branch of our commerce appears to be the iron trade. Rumors have again been current of heavy impending failures, chiefly in the north of England, and it is evident that as long as these are in circulation the iron trade must be subjected to considerable uncertainty. As yet, there has been no recovery from the depression which has so long prevailed, but it is probable that the trade in question has of late been suffering from the inflation of recent years, as well as from the increasing foreign competition which exists. In cotton and wool, however, although no activity has been apparent, a steady tone has prevailed, and prices have ruled firm, but in both markets the quotations are decidedly lower than at this period last year. As regards silk, there has been a decided advance of late. It has been reported that the crop in China is deficient, in consequence of which prices have been advancing. Bengal silk Surdabs, which were worth 13s., are now quoted at 23s. per lb. In Japan silk, Maibash, which was worth 13s. 6d. to 14s. 1d., is now selling at 27s. 6d. to 29s.; while amongst China descriptions, Teatlees, which were selling in June this year at 13s. to 15s., now command 23s. to 27s. per lb. So large an advance is naturally calculated to promote the export from the various producing countries, and possibly it will not be altogether maintained. At the same time, however, it must be borne in mind that the improvement, important as it is, is from a point of considerable, if not extreme, depression, and when regarded in this light, loses some of its significance. Perhaps, if we except the iron trade, there are some sound reasons for believing that prices have not only reached their lowest point, but that the tendency to recovery is more distinct than it has yet been. If this be the case, the critical period through which our trade has been passing, may be said to have terminated. In falling markets, buyers are obviously only desirous of purchasing for the supply of their actual wants; but when prices begin to show indications of improvement, a disposition is evinced to acquire some stock. At present, however, there are no symptoms of rapidly advancing prices, and hence there has been no great departure from the cautious policy which has hitherto been observed.

The demand for money during the week has been exceedingly moderate. There are large supplies of unemployed capital, and the rates of discount are easy, as follows:

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

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

Joint-stock banks.....	1/2
Discount houses at call.....	1/2
Discount houses with 7 days' notice.....	3/4
Discount houses with 14 days' notice.....	1/2

RATES FOR MONEY ABROAD.

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

	Bank Open rate, market.			Bank Open rate, market.	
	per cent.	per cent.		per cent.	per cent.
Paris.....	3	1 1/2	Brussels.....	2 1/2	1 1/2
Amsterdam.....	3	3	Turin, Florence and	5	4
Hamburg.....	4	2 1/2	Rome.....	5	4
Berlin.....	4	2 1/2	Leipzig.....	5	4
Frankfort.....	4	2 1/2	Genoa.....	5	4
Vienna and Trieste.....	4 1/2	4	Geneva.....	2 1/2	2 1/2
Madrid, Cadiz and Barcelona.....	6	6@3	New York.....	5	2@4
Lisbon and Oporto.....	6	7	Calcutta.....	6 1/2	5
St. Petersburg.....	7	9	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.....	£ 26,184,308	£ 26,152,981	£ 26,723,523	£ 28,300,027	£ 28,611,335
Public deposits.....	7,776,415	6,412,545	4,334,775	4,095,246	5,305,436
Other deposits.....	19,207,563	19,278,806	19,521,232	25,233,537	28,252,255
Government securities.....	13,356,411	13,300,363	13,594,013	13,486,952	15,259,133
Other securities.....	19,716,503	17,506,589	16,830,097	17,769,676	15,945,490
Reserve of notes and coin.....	12,363,741	13,818,665	11,745,241	16,393,635	20,672,917
Coin and bullion in both departments.....	23,119,281	24,085,225	23,678,119	29,327,905	33,894,732
Bank rate.....	3 1/2 p. c.	3 p. c.	3 p. c.	2 p. c.	2 p. c.
Consols.....	92 1/2	92 1/2	92 1/2	94 1/2	96 1/2
English wheat.....	60s. 3d.	60s. 3d.	57s. 2d.	53s. 0d.	44s. 5d.
Mid. Upland cotton.....	9 15-16d.	8 13-16d.	8 1/2d.	7 1-16d.	6 1/2d.
No. 40 mule twist fair 2d quality.....	1s. 3 1/2d.	1s. 1 1/2d.	1s. 0 1/2d.	11d.	10 1/2d.
Clearing House return.....	94,259,000	90,051,000	80,245,000	80,602,000	81,559,000

Although a considerable supply of gold has been taken out of the Bank this week for Portugal, the position of the Bank of England is still a very strong one, the proportion of reserve to liabilities being 60.90 per cent., or about the same as last week. The supply of bullion held by the Bank shows a diminution of £711,244, but the total is still at the high figure of £33,892,732. The silver market has been somewhat unsettled, at 51 1/2d. to 52d. per ounce. It is stated that there is a great scarcity of silver in China, whereby trade is much impeded. This is calculated to produce some firmness in the market, more especially as the supplies here are by no means abundant. The steamer for the East has taken out this week the sum of £535,915, consisting chiefly of silver.

The Government of India offered at the Bank of England, on Wednesday, £500,000 in bills on India, but only £50,000 was allotted on Calcutta at 1s. 8d. the rupee. The Secretary of State for India announces that, until further notice, tenders will be received each week for £350,000, of which not more than £150,000 will be drawn upon the Government of Bombay. The fall in the price of silver has, it is well known, interfered greatly with the finances of Indian Government; but, notwithstanding the measures which have been adopted, much difficulty is still experienced in providing funds for the expenses connected with India on this side. The demand for the means of remittance to the East is still very slight, and it appears that merchants prefer silver to bills.

QUOTATIONS FOR RULLION.

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	...
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refutable.....	per oz. standard.	77	11	@	...
Spanish Doubloons.....	per oz.	71	3	@	74 9
South American Doubloons.....	per oz.	73	8	@	...
United States Gold Coin.....	per oz.	76	3	@	...
German Gold Coin.....	per oz.	76	3 1/2	@	...
SILVER.		d.	d.		
Bar Silver, Fine.....	per oz., standard, nearest.	52	@	...	...
Bar Silver, cont'g 5 grs. Gold.....	per oz., standard, nearest.	52 1/2	@	...	...
Mexican Dollars.....	per oz.	54	@	...	...
Spanish Dollars (Carlos).....	per oz. none here.		@	...	...
Five Franc Pieces.....	per oz.		@	...	...
Quicksilver, £5 10s. per bottle.	Discount, 3 per cent.				

The report of the Directors of the Anglo-California Bank (Limited), for the year ended 30th June last, announces a gross profit of £36,693. After deducting all charges at San Francisco and London, £61,023 remains as the net yield for the year, to which £3,574 falls to be added as balance brought forward. An interim dividend of 10s. per share was paid in March last, and it is now proposed to pay a similar amount, making 10 per cent. for the year. The sum of £20,000 is to be carried to the reserve, and a balance of £3,576 forward.

We have had a week of dry weather, and harvest work has made satisfactory progress. We are now quite certain as to the result, and that is that there is a great deficiency in quantity, but that the quality of the produce is excellent. The crop is

superior to last year's, especially as regards quality; but the yield is so deficient that during the approaching season a large importation from abroad will be necessary. The agricultural papers are now publishing accounts of the result of their inquiries about the crops. The following from the *Yorkshire Post*, of Leeds, is comprehensive, and will prove of interest to your readers:

SUMMARY OF CROP RETURNS FOR 1876.

Crop Returns from—	Wheat.		Barley.		Oats.		Beans.		Peas.	
	Over av.	Under av.	Over av.	Under av.	Over av.	Under av.	Over av.	Under av.	Over av.	Under av.
Southern Counties (comprising Cornwall, Devon, Dorset, Somerset, Hants, Wilts, Sussex, Kent, Surrey, Berks, and Middlesex).....	8 10	8	6 18	11	2 32	21	2	9 12	7 14	7
Eastern Counties (including Essex, Herts, Suffolk, Norfolk, Cambridgeshire, Hunts, and Lincolnshire).....	6 15	8 12	4 9	3 10	12	9 13	0	5 14	2	2
Western Counties (including Monmouth, Gloucestershire, Hertfordshire, Worcestershire, Salop, and Cheshire).....	2 14	8 3	16 5	0 3	21	5 7	9 8	8 8	6	6
Midland Counties (including Bucks, Beds, Oxfordshire, Warwickshire, North Hants, Rutland, Leicestershire, Staffordshire, Derbyshire, and Notts)	2 10	18 2	10 19	0 13	19	8 11	9 7	16 8	8	8
Northern Counties (comprising Lancashire, Yor. shire, Durham, Westmoreland, Cumberland, and Northumberland).....	7 23	16 11	32 3	3 7	3	10 17	5 9	17 1	1	1
Wales.....	2 7	0 4	3 2	0 4	5	...	...	...	...	...
Scotland.....	1 16	11 7	30 12	2 12	26	12 10	3 2	8 0	2	2

Adding these totals we have the following returns for Great Britain:

Crop Returns.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	34	45	13	41	41
Average.....	104	103	71	70	79
Under average.....	64	62	137	28	21
Number of reports.....	202	210	221	149	141

Reducing these figures to their percentage values we have the following numbers showing the relative proportion of acreage of crops of each character—above average, average, and under average, in the hundred:

Localities reported on	Wheat.		Barley.		Oats.		Beans.		Peas.	
	Over av.	Under av.	Over av.	Under av.	Over av.	Under av.	Over av.	Under av.	Over av.	Under av.
Southern counties.....	23 55	23 17	52 31	4 49	47	9 59	52 25	50 25	25	25
Eastern do.....	25 63	18 15	16 36	12 40	4	41	59 50	24 67	9	9
Western do.....	6 58	34 13	67 30	...	13 37	34 33	26 36	23	23	23
Midland do.....	10 32	58 7	32 61	...	41 59	11 54	35 27	52 11	11	11
Northern do.....	15 50	33 34	30 7	...	16 77	31 54	15 33	83 4	4	4
Wales.....	12 78	...	14 33	...	44 56	...	...	50 50	0	0
Scotland.....	16 49	33 15	32 32	...	19 28	60 48	40 12	58 64	13	13
Total percentage proportions of crops in Great Britain.....	17 51	32 21	49 30	6 32	63 27	47 26	29 56	15	15	15

From the above we obtain the following percentage summary of the crops of Great Britain, as indicated by the returns of over-average, average, and under-average crop:

Character of Crop.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over-average.....	17	20	6	27	29
Average.....	51	49	32	47	58
Under-average.....	32	30	62	26	15

These figures warrant the following general conclusions: The wheat crop is below an average out of 202 localities, in 104 it is nearly an average, in 34 only it is above an average, and in 64 it is below an average. Leaving out of our calculation the 51 per cent of average crops, there is only 17 per cent of over-average to be set against 32 per cent of under-average crops.

The best wheat crop is in the eastern counties, where there are 25 acres of the wheat crop in every 100 over-average and 13 under-average. Wales has 23 acres in the hundred over-average, against 1 under average; and the southern counties come next, the percentage of over-average and average crops being alike: viz, 23 per cent.

The worst wheat is in the midland counties, where there are only 10 acres in the 100 over-average, against 53 under-average. The crop is scarcely any better in the western counties, where the percentage of over-average crops is only 3, against 34 under-average. In the northern counties and Scotland the crop is under-average, the number of under-average being in both cases about double the over-average.

Barley is slightly under an average for the whole country, there being 21 acres in the 100 over-average against 30 under-average. The best crop of barley is in the northern counties, the percentage of over-average crops being 24, against 7 per cent under-average, and 70 average. In the eastern counties the crop is nearly equally good, there being 43 per cent, against 39 under-average. In Wales the crop is over-average. In the midland counties the barley is the greatest failure, there being only 7 acres of over-average, against 61 under-average in the 100.

The western counties have also an under-average crop, and the southern counties and Scotland have a still more deficient crop. In oats we have the failure of the season. In Great Britain we have six acres in 100 producing an over-average crop, against 63 acres under-average. A worse crop than this was never recorded. Deducting 6 per cent over-average from the 63 per cent under, we have left 57 per cent of under-average crops.

In the western and midland counties and in Wales, no over-averages crops are returned, the under-average being respectively 87, 59 and 56 acres in the hundred, while in the southern, eastern and northern only 4, 12 and 7 per cent over-average crops are returned, against 47, 48 and 77 per cent under-average. In Scotland there are 12 per cent over-average, against 60 under-average. The whole of the cereals are under-average, wheat and barley to a moderate extent, represented respectively by 15 and 10 per cent. of under-average (the remainder of the crop being average), and oats to an unprecedented degree—56 per cent. of acreage grown being under-average.

Beans and peas are not grown in many districts; nevertheless, in certain strong land districts, the former are a staple crop, while over an equal area of light soils the latter are extensively grown. The crop of beans is satisfactory, the percentage of over-averages and under-average being equal. Peas are a good crop, the number of over-average being about double that of the under-average. While beans are just an average, the pea crop is the only over-average crop of the year.

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.	50,957,970	49,696,099	41,553,161	43,810,226
Barley.....	8,111,589	12,821,307	8,392,973	12,888,060
Oats.....	12,205,289	10,638,898	10,245,633	12,280,958
Peas.....	1,431,040	1,821,770	1,445,040	1,306,808
Beans.....	3,163,433	2,847,229	3,511,475	2,502,688
Indian Corn.....	31,935,733	16,486,606	13,402,044	20,766,711
Flour.....	6,030,578	6,407,044	6,323,676	6,352,733

EXPORTS.

	1875-6.	1874-5.	1873-4.	1872-3.
Wheat.....cwt.	691,753	206,555	2,331,347	677,805
Barley.....	24,342	181,701	234,117	21,484
Oats.....	357,310	79,239	129,432	20,416
Peas.....	39,694	18,892	11,661	8,031
Beans.....	10,667	2,631	2,453	2,538
Indian Corn.....	80,514	46,481	146,276	51,293
Flour.....	30,879	67,463	239,319	26,713

According to the official return for the week ending August 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 21,293 quarters, against 37,979 quarters last year. In the whole Kingdom, it is estimated that they were 85,200 quarters, against 152,000 quarters in 1875. Since the close of August last, the deliveries have been 2,071,397 quarters, against 2,757,353 quarters; while in the whole Kingdom it is computed that they have been 8,235,600 quarters, against 11,029,000 quarters in the corresponding period of last season. The deficiency this season, compared with the preceding one, is now 2,743,400 quarters. It is estimated that the following quantities of English and foreign wheat and flour have been placed upon the British markets since last harvest:

	1875-6.	1874-5.	1873-4.	1872-3.
Imports of wheat since harvest.....cwt.	50,957,970	40,396,099	41,553,161	43,810,226
Imports of flour since harvest.....	6,030,578	6,407,044	6,323,676	6,352,733
Sales of English produce.....	37,235,200	49,630,600	41,709,100	42,978,500
Total.....	91,351,019	96,623,742	69,587,937	93,141,459
Deduct exports of wheat and flour.....	922,632	264,328	2,571,166	714,018
Result.....	93,421,413	96,369,416	67,016,771	92,427,441
Average price of English wheat for the season.....	47s. 0d.	45s. 3d.	62s. 7d.	63s. 4d.

The Stock Exchange market, in the absence of business, continued more or less weak and unsettled to the close of Thursday, but the intelligence from the East, indicating an early cessation of hostilities, caused a sharp advance in foreign securities on Friday, and to-day the upward movement has been pretty general. The announcement of the Essex Works' dividend at the rate of 3 1/2 per cent, as against the same rate in 1875, has given a slight stimulus to the British railway market. With regard to United States railroad securities, the only remarkable feature has been a sudden fall in Erie descriptions as the result of the amended scheme for the re-construction of the line. The promoters of the scheme propose that the property of the company is to be foreclosed by or under the direction of the re-construction trustees, who shall use such bonds or coupons as shall be deposited with them as they may deem advisable, for the purpose of buying in the railway after foreclosure. The ordinary shares yesterday touched 9, these being especially depressed, owing to the fact that the scheme proposes a call of \$6 per share.

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 increased £453,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 1/2	95 11-16	95 3/4	95 13-16	95 11-16	95 9-16
" account.....	95 9-16	95 11-16	95 3/4	95 13-16	95 11-16	95 9-16
U. S. 6e (5-20s., 1866 (old)).....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
" 1867.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 10-40s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 5s.....	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4

Tea quotations for United States new fives at Frankfurt were: U. S. new fives..... 10 1/2 10 1/2 10 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	22 6	22 0	22 6	21 6	22 6	22 6
Wheat (No. 1 spring).....	9 0	9 0	9 0	9 0	9 0	9 0
" (No. 2 spring).....	8 2	8 2	8 2	8 2	8 2	8 2
" (winter).....	9 2	9 2	9 2	9 2	9 2	9 2
" (Cal. white, club).....	9 8	9 8	9 6	9 8	9 8	9 6
Corn (N.W. mix.).....	25 0	25 0	25 0	25 0	25 0	25 0
Peas (Canadian).....	36 6	35 6	36 3	36 3	36 3	36 3

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	70 0	70 0	70 0	70 0	70 0	70 0
Pork (W.L. mess) new.....	87 6	87 6	87 0	87 6	86 6	86 0
Bacon (N.W. mix.).....	44 6	44 6	44 6	44 6	44 6	45 0
Lard (American).....	49 0	49 0	49 0	49 0	50 0	50 6
Cheese (Amer'n).....	47 0	47 0	47 0	48 0	50 0	51 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	4 9	4 9	4 9	4 9	4 9	4 9
" (pale).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	18	18	18	18	18	18
" (spirits).....	11	11	11	11	11	11
Tallow (prime City).....	41 6	41 6	41 6	42 0	42 0	42 0
Cloverseed (Am. red).....	50 0	50 0	50 0	50 0	50 0	50 0
Spirits turpentine.....	23 6	23 6	23 6	23 6	23 6	23 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	10 0	10 0	10 0	10 0	10 0	10 0
Lins'd c'ke (Calcutta).....	49 0	49 0	49 0	49 0	49 0	49 0
Sugar (No. 12 D'ch std).....	26 0	26 0	26 0	26 0	26 0	25 6
on spot.....	26 0	26 0	26 0	26 0	26 0	25 6
Sperm oil.....	84 0	84 0	84 0	84 0	84 0	81 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	31 0
Linseed oil.....	24 3	24 3	24 6	24 3	24 8	24 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$4,467,011 this week, against \$4,724,631 last week, and \$5,179,505 the previous week. The exports amount to \$6,417,217 this week, against \$5,540,553 last week and \$5,163,132 the previous week. The exports of cotton the past week were 4,481 bales, against 7,810 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 31, and for the week ending (for general merchandise) Sept. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
Dry goods.....	\$3,276,470	\$3,136,289	\$2,631,638	\$1,660,528
General merchandise.....	4,250,767	8,634,919	3,089,075	2,806,183
Total for the week.....	\$7,297,237	\$11,771,208	\$5,720,713	\$4,467,011
Previously reported.....	\$76,011,520	\$75,042,613	\$25,707,007	\$95,413,856

Since Jan. 1..... \$233,358,757 \$281,840,056 \$241,477,720 \$199,585,904

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 Sept. 5:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1873.	1874.	1875.	1876.
For the week.....	\$5,556,354	\$5,907,993	\$4,316,165	\$6,417,217
Previously reported.....	191,229,227	191,859,493	167,379,458	175,312,832
Since Jan. 1.....	\$195,735,531	\$233,767,490	\$173,725,621	\$181,730,099

The following will show the exports of specie from the port of New York for the week ending Sept. 2, 1876, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Aug. 30—Str. Algeria.....	Liverpool.....	Silver bars.....	\$91,800
		Gold bars.....	15,700
		Silver coin.....	4,800
Aug. 31—Str. Frisia.....	Hamburg.....	Silver bars.....	1,000
Aug. 31—Str. Columbus.....	Havana.....	Spanish gold.....	500
Sept. 2—Str. Main.....	London.....	Silver dollars.....	50,000
Sept. 2—Str. Britannic.....	Liverpool.....	Gold bars.....	11,600
		Silver bars.....	167,000
Total for the week.....			\$347,400
Previously reported.....			\$3,135,232

Total since January 1, 1876..... \$39,499,632

Same time in—	1875.	1876.
1875.....	\$62,331,172	\$16,608,939
1874.....	41,419,254	25,217,626
1873.....	40,730,429	65,022,531
1872.....	56,916,669	40,839,922
1871.....	54,236,201	63,343,422

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

Aug. 28—Str. Etna.....	Aspinwall.....	Gold coin.....	\$1,449
		Gold dust.....	2,673
Aug. 28—Bark Anita.....	Claveda Bollyar.....	Silver coin.....	340
Aug. 29—Str. Liberty.....	Havana.....	Gold coin.....	23,460
Aug. 29—Str. Leo.....	Nassau.....	Silver coin.....	9 1/2
Aug. 30—Str. Acapulco.....	Aspinwall.....	Silver coin.....	11,947
		Gold coin.....	4,552
Aug. 31—Str. Claribel.....	Port au Prince.....	Silver coin.....	9,000
		Gold coin.....	75,000
Sept. 1—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	75,000
Total for the week.....			\$126,969
Previously reported.....			\$2,296,577

Total since Jan. 1, 1876..... \$3,423,543

Same time in—	Same time in—
1875.....\$8,378,717	1871.....\$7,596,816
1874.....4,197,708	1870.....7,751,653
1873.....3,053,149	1869.....9,875,312
1872.....2,885,401	1868.....5,612,491

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

	Custom House Receipts.	Receipts.		Payments.	
		Gold.	Currency.	Gold.	Currency.
Sept. 2.....	\$317,000	\$681,458 74	\$791,826 32	\$1,857,218 45	\$558,475 87
" 4.....	352,000	466,955 12	649,831 42	794,786 91	1,030,046 77
" 5.....	340,000	169,209 44	491,213 74	247,363 42	631,342 83
" 6.....	273,000	573,978 81	895,835 15	895,184 37	893,261 92
" 7.....	414,000	580,373 29	446,310 02	412,553 75	655,466 60
" 8.....	498,000	618,306 81	569,173 44	145,775 76	494,857 74
Total.....	\$2,194,000	\$3,584,731 71	\$3,347,180 09	\$4,832,858 66	\$3,666,42 28
Balance, Sept. 1.....		96,126,295 09	\$2,837,626 44		
Balance, Sept. 8.....		35,323,188 14	\$2,368,354 25		

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

1876.	—U. S. Bonds held—		Bark Notes In Circulation.	—Bal. in Treasury—		Coin certificates outst'd's
	For Circulation.	For Deposits.		Coin.	Currency.	
Jan. 8.....	361,002 962	18,626,500	343,893,094	70,597,517	8,410,028	34,624,900
Jan. 15.....	362,640,032	18,828,500	344,203,311	70,597,517	8,410,028	34,624,900
Jan. 22.....	361,103,062	18,626,500	343,253,677	73,200,709	8,724,867	34,439,000
Jan. 29.....	311,724,962	18,626,500	343,322,314	70,973,377	8,404,162	34,512,600
Feb. 5.....	361,033,462	18,621,500	342,809,036	73,420,389	11,706,700	34,694,700
Feb. 12.....	360,050,162	18,621,500	342,684,501	73,298,144	12,058,005	34,365,300
Feb. 19.....	358,428,650	18,621,500	341,557,911	75,051,625	10,105,334	33,786,900
Feb. 26.....	356,995,650	18,621,500	340,928,073	70,814,449	8,836,457	33,934,100
March 4.....	359,295,750	18,721,500	345,415,456	69,657,203	6,147,733	34,797,600
March 11.....	355,811,715	18,721,500	340,016,776	69,657,203	6,147,733	34,797,600
March 18.....	353,781,100	18,721,500	339,646,214	70,977,440	4,762,257	35,244,700
March 25.....	353,395,700	18,671,500	339,335,239	73,957,609	4,347,073	34,234,300
April 1.....	352,323,950	18,695,500	338,400,000	73,756,794	5,965,624	34,931,600
April 8.....	351,508,450	18,628,000	337,635,219	74,154,593	4,760,923	30,931,600
April 15.....	350,400,000	18,600,000	338,400,000	75,179,539	5,205,593	29,790,100
April 22.....	317,900,350	18,623,000	337,635,219	76,148,711	5,252,010	28,457,600
April 29.....	345,775,350	18,623,000	336,988,536	76,600,000	7,140,000	27,200,000
May 6.....	345,962,550	18,623,000	336,520,935	73,171,877	10,366,878	27,932,800
May 13.....	345,321,850	18,623,000	335,970,306	74,154,593	10,000,000	26,500,000
May 20.....	344,883,850	18,623,000	335,197,105	73,957,609	10,000,000	26,500,000
May 27.....	344,323,850	18,573,000	334,813,305	66,177,933	10,221,586	24,756,700
June 3.....	344,950,450	18,573,000	334,205,588	66,177,933	10,221,586	24,756,700
June 10.....	343,756,050	18,823,000	333,620,006	66,500,000	10,000,000	22,500,000
June 17.....	342,333,000	18,822,000	331,400,009	66,900,964	10,773,613	22,967,000
June 24.....	341,752,750	18,823,000	333,589,505	62,511,956	11,968,805	29,969,800
July 1.....	341,594,750	18,673,000	332,615,316	60,940,982	11,553,393	30,486,960
July 8.....	341,259,750	18,673,000	331,618,374	60,940,982	11,553,393	30,486,960
July 15.....	340,928,850	18,673,000	331,618,374	60,940,982	11,553,393	30,486,960
July 22.....	340,243,850	18,573,000	331,839,109	60,928,366	11,792,526	30,135,900
July 29.....	340,281,850	18,723,000	329,978,453	61,470,219	11,593,735	30,319,000
Aug. 6.....	339,922,850	18,523,000	329,037,190	61,174,649	14,693,690	29,715,600
Aug. 13.....	339,678,850	18,723,000	328,031,612	59,826,455	14,285,146	29,266,100
Aug. 20.....	339,823,850	18,723,000	327,489,841	61,156,039	12,572,436	29,331,900
Aug. 26.....	338,823,850	18,723,000	326,562,064	62,580,612	10,923,317	29,120,000
Sept. 2.....	338,873,850	18,723,000	325,917,652	62,511,956	11,968,805	29,969,800

ILLINOIS TOWN BONDS.—The following decision has been rendered by the U. S. Supreme Court:

No. 569.—Samuel B. Lower, Supervisor of the Town of Ohio, County of Bureau and State of Illinois et al., plaintiffs in error, vs. United States of America, on the relation of George O. Marcy, defendant in error.—In error to the Circuit Court for the Northern District of Illinois.—The answer in this case presents no defense to the collection of the judgment in the manner sought by the petition. The judgment was rendered upon certain coupon notes of the town of Ohio, a municipal corporation of Bureau County, and the object of the petition is to compel the plaintiffs in error, as town auditors, to audit it, so that it can be placed in process of collection in accordance with the Illinois township law. This law provides specifically for the auditing of town charges, among which judgments are included, and for the levy of taxes to pay them (Revised Statutes of Illinois, 1874, page 1,080), but the plaintiffs in error say that judgments like the one in question can only be collected through the mode pointed out in the funding act of April 16, 1868 (id., page 791 seq.). If this were so, the relator would be placed in an unfortunate predicament, as he could not resort to local taxation to collect his judgment nor oblige the State to pay it. The funding act, originating in the necessities of the indebted municipalities of the State, proposed a mode to help them, by the collection and disbursement of a State tax levied within their respective limits. But the State expressly disclaimed all liabilities on account of their indebtedness, and only assumed the character of a custodian of the money which reached the Treasury. * * This is especially true when the coupons have been merged in a judgment, for there is no provision in the funding act to pay it. Even if it could be paid by the taxes levied by the State Auditor, the remedy invoked by the relator is not taken away. It would be singular if it were, when the town owes the debt and the judgment so declares. * * It is enough to know that the writ is an appropriate and efficient remedy to compel town Auditors to audit a charge against the town when their action is necessary to determine the amount of money to be raised by taxation. * * Auditing it, so that provision may be made for its payment by taxation, is a mere ministerial act, not involving the exercise of official discretion, the performance of which can be coerced by mandamus. Mr. Justice Davis delivered the opinion.

MUNICIPAL AID IN NEW HAMPSHIRE AND VERMONT.—In Perry and others against the City of Keene, the New Hampshire Supreme Court held that the building of a railroad is a public purpose; and a statute authorizing a town to vote money to aid in such purpose, even though the money is to be given as a gratuity and not as a subscription to stock, is not unconstitutional as a taking of private property for a private use.

The Rutland (Vt.) Herald, of Aug. 18, says an interesting decision has recently been rendered by Judge Wheeler, in Bennington County, on the subject of town bonds given in aid of the construction of a railroad:

In 1867, when the Troy & Boston Railroad Company broke off connection with the Bennington & Rutland Railroad, the inhabitants of that portion of the State were left without any outlet by rail beyond Bennington. At the solicitation of the people of the various town on the line of the Bennington & Rutland road, an extra session of the Legislature was called by Gov. Dillingham, at which an act was passed authorizing certain towns to issue their bonds in aid of the construction of the Lebanon Springs Railroad, to connect with the Bennington & Rutland road at Bennington, and with the Goshen Railroad at Chatam, New York. Lately an attempt has been made to repudiate the bonds, on the grounds of the unconstitutionality of the acts under which the bonds were given, alleged irregularity in the proceedings, and various general charges of fraud upon the Governor, the Legislature, and in obtaining the assent and votes of the several towns.

Judge Wheeler's opinion has been recently given, deciding the questions in regard to the validity of the bonds. The Lebanon Springs and the Bennington & Rutland roads were subsequently consolidated as the Harlem Extension. The decision is substantially that the bonds were legally issued, and have been, since their issue, so recognized by the town as to ratify and approve them most effectually. At any rate there is no such presumption of illegality or fraud as to justify the continuing of the injunction.

BLEECKER STREET & FULTON FERRY.—By order of the Supreme Court, dated August 26, this road was ordered to be leased to the Twenty-third Street Railroad. Notice is given that bonds should be handed in to the committee at the Stuyvesant Safe Deposit Company, Third avenue and Seventh street, to have the sheet of new coupons attached.

—In August, Mr. Sheppard Homans was elected President of the Provident Savings Life Assurance Society, in place of Mr. Walker, resigned. Mr. Homans has been from the start the most prominent and active promoter of the company, and has given importance and strength to its plans by his long experience and well-known reputation in life insurance circles.

Another change worthy of notice was the accession of Colonel A. P. Willmarth, Vice-President of the Home Fire Insurance Company, of this city, to the Vice-Presidency of the Provident Savings Life. He brings to the service of the society a wide knowledge of insurance agents, a keen judgment of human nature and a faith in the Provident and its plans. His name adds strength to the society, and his presence in its councils will contribute both force and wise direction.

—The Chicago Milwaukee & St. Paul Railway Co. gives notice that a dividend of three dollars and fifty cents per share has been declared on the preferred stock of the company, payable at their office in New York, 63 William street, on the 5th day of October next. The transfer books close on September 20 and re-open October 10.

—A new bank, "The National Bank of Columbus," has been established in Columbus, Ga. The bank is under the management of the proprietors of the former "Georgia Home Bank," Mr. J. Rhodes Brown acting as president, and Mr. George W. Dillingham as cashier. The correspondence of the latter bank will be continued by the former.

—The new steamer "Massachusetts" was launched on Wednesday from the ship-yard of Mr. H. W. Steers, Greenpoint, L. I. It is to be run next season between New York and Providence direct, in connection with the "Rhode Island" of the Providence and Boston Steamship Line.

—Mr. George K. Siatore offers, as per advertisement in another column of our to-day's issue, a limited amount of the six per cent stock of the city of New York. Investors seeking securities of this class would do well to give him a call.

BANKING AND FINANCIAL.

A FIRST-CLASS INVESTMENT.

THE TEXAS WESTERN NARROW-GUAGE RAILWAY COMPANY

is now offering

THE FIRST MORTGAGE LAND GRANT SINKING FUND SEVEN PER CENT GOLD BONDS OF ITS ROAD. Issued at the rate of only ten thousand dollars (\$10,000) per mile of completed road. The line extends from the City of Houston, westward through Lagrange, Lockart, New Braunfels, San Antonio, to Presidio del Norte on the Rio Grande, through twenty-five populous counties, comprising the best portion of Texas, besides branches to other remunerative points.

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

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

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

T. W. HOUSE, President.

WILLIAM BRADY, Financial Agent, 23 William street, New York.

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are furnished by Messrs. Wm. W. Wakeman & Co., 85 Wall street, N. Y.:

Alpha..... 47	Consol. Vir. 57	Justice..... 22	Savage..... 21
Belcher..... 23	Crown Point 11	Kentuck..... 13	Sierra Nev... 15
Best & Belc. 49	Eucreka Cons. 13	Mexican..... 35	Silver Hill... 9
Caledonia... 8	Gould & Cr. 15	Ophir..... 59	Union Consol 14
California... 59	Hale & Norc. 12	Overman..... 72	Yel. Jacket. 27
Chof'r Potosi 91	Imperial.... 6	Ray'd & Ely. 5	

Con Virginia \$2 per share dividend, payable Sept. 11, 1876.

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

State 7s, gld 105	\$103	State 10s, pens \$100	....	Dallas 10s..... 80
7s, g 30 yrs 107	\$103 1/2	6s of 1892..... \$50	92 1/2	S. Ant'lo 10s. 75
10s, 1854..... 93	\$102	Austin 10s..... \$0	105	

\$ With interest.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHERE PAID.	BOOKS CLOSED (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn (quar.)	2	Sept. 15	
Chic. Mil. & St. Paul pref.	\$3 50	Oct. 6	Sept. 21 to Oct. 9
New York Central & Hudson R. (quar.)	2	Oct. 16	Sept. 16 to Oct. 19
Salem & Lowell	1 1/2	On dem.	
Miscellaneous.			
Western Union Tel. (quar.)	1 1/2	Oct. 16	

FRIDAY, SEPT. 8, 1876—6 P. M.

The Money Market and Financial Situation.—The past week has developed nothing of more than ordinary importance in the financial markets. One of the most favorable points in the present outlook is the perceptible improvement in several departments of mercantile business—an improvement which has been quite marked, both in the volume of transactions and the range of prices.

In our local money market there has been no change in call loans from the easy rates previously ruling, and the terms are now 1@2 1/2 per cent. per annum, according to the collaterals. In commercial paper there has been an advance during the past ten days of 1/4@1 per cent. from the lowest prices, and there is scarcely anything done now below 4 per cent. for the choicest 60-day paper, while 4 to 5 per cent. is a fair quotation for really prime paper. The advance is partly owing to the increased supply of good paper offering, and partly to the progress of the season.

The Bank of England report on Thursday showed a gain of £453,000 in bullion for the week, the reserve being 61 per cent of liabilities, and the discount rate remaining at 2 per cent. The Bank of France gained 2,362,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued September 2, showed an increase of \$1,524,775 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$22,774,550, against \$21,249,775 the previous week.

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

	1876.		1875.		1874.	
	Aug. 26.	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 5.	Sept. 5.
Loans and dis.	\$231,412,400	\$255,824,500 Inc.	\$1,389,100	\$232,851,300	\$379,081,900	
Specie	20,916,500	22,112,200 Inc.	1,195,700	10,210,300	18,891,300	
Circulation	14,610,400	14,008,300 Dec.	31,600	18,125,400	25,662,400	
Net deposits.	226,542,900	238,593,000 Inc.	2,050,100	244,738,800	281,716,000	
Legal tenders.	66,939,000	61,750,800 Inc.	641,800	70,604,300	65,604,700	

United States Bonds.—In government bonds there has been more activity in the dealings, and there have been considerable sales for account of parties in London. It is stated unofficially by different members of the Syndicate that the amount subscribed here and in London by parties outside of its members was about \$40,000,000—the whole amount offered—and it is reported that a statement will presently be issued giving more particulars of the subscriptions.

The Secretary of the Treasury has called in for redemption \$10,000,000 more of the 5-20 bonds of 1865, May and November, upon which the interest will cease on the 6th of December; \$3,000,000 are registered and \$7,000,000 are coupon bonds. Numbers are respectively as follows:

Coupon bonds, \$50, No. 51 to No. 600, both inclusive; \$100, No. 851 to No. 2,500; \$500, No. 3,351 to No. 9,700; \$1,000, No. 14,351 to No. 26,000; total, \$7,000,000. Registered bonds, \$100, No. 201 to No. 650, both inclusive; \$500, No. 801 to No. 1,050; \$1,000, No. 501 to No. 1,800; \$5,000, No. 1,101 to No. 1,550; \$10,000, No. 1,151 to No. 2,100; total registered, \$3,000,000.

The numbers embraced in the first call for \$10,000,000, issued September 1, were as follows:

Coupon bonds, dated November 1, 1865, Nos. 501 to 3,350, inclusive, for \$500 each, and Nos. 2,501 to 14,350, inclusive, for \$1,000 each. Registered bonds, same date, Nos. 1 to 200, inclusive, of \$100 each; Nos. 1 to 800, inclusive, for \$500 each; Nos. 1 to 500, inclusive, of the value of \$1,000 each; Nos. 612 to 1,100, inclusive, for \$5,000 each; and Nos. 1 to 1,150, inclusive, for \$10,000 each.

Closing prices daily have been as follows:

	Int. period.	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
6s, 1831.....reg.	Jan. & July.	117	117	117	117	117	117
6s, 1831.....coup.	an. & July.	118	117 1/2	117 1/2	118	117 1/2	118 1/2
6s, 5-20s, 1865.....reg.	May & Nov.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, 5-20s, 1865, n.l.....coup.	Jan. & July.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, 5-20s, 1865, n.l.....coup.	Jan. & July.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, 5-20s, 1867.....reg.	Jan. & July.	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, 5-20s, 1867.....coup.	Jan. & July.	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, 5-20s, 1868.....reg.	Jan. & July.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
6s, 5-20s, 1868.....coup.	Jan. & July.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s, 10-40s.....reg.	Mar. & Sept.	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s, 10-40s.....coup.	Mar. & Sept.	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s, funded, 1881.....reg.	Quarterly.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s, funded, 1881.....coup.	Quarterly.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
6s, Currency.....reg.	Jan. & July.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2

* 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 Sept. 1, 1876, were as follows:

	—Since Jan. 1.				—Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.	Registered.	Coupon.
6s, 1831.....reg.	117	Sept. 4 123 1/2	Feb. 23	\$103,613,850		
6s, 1831.....coup.	117 1/2	Sept. 4 121 1/2	June 16		80,088,000	
6s, 5-20s, 1865.....comp.	112 1/2	Aug. 30 118 1/2	Nov. 15		35,331,650	115,227,000
6s, 5-20s, 1865, new.....coup.	113	Aug. 31 121	June 29		61,245,100	141,418,000
6s, 5-20s, 1867.....coup.	116 1/2	Sept. 1 123 1/2	June 15		93,004,950	126,817,800
6s, 5-20s, 1868.....coup.	116 1/2	Sept. 4 124 1/2	June 23		15,078,500	22,395,300
5s, 10-40s.....reg.	114 1/2	Sept. 4 119 1/2	Jan. 29		141,816,800	
5s, 10-40s.....coup.	115 1/2	Sept. 6 121 1/2	Feb. 23			52,750,000
5s, funded, 1881.....coup.	113 1/2	Sept. 5 119	Feb. 21		230,174,400	297,319,750
6s, Currency.....reg.	122 1/2	Jan. 6 128	Feb. 23		61,623,512	

Closing prices of securities in London have been as follows:

	Aug. 25.	Sept. 1.	Sept. 8.	—Range since Jan. 1, '76.—	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1865, old....	105 1/2	105 1/2	105 1/2	103 1/2 Apr. 12	106 1/2 July 21
U. S. 6s, 5-20s, 1867.....	109	108 1/2	108 1/2	107 1/2 Jan. 3	111 June 9
U. S. 5s, 10-40s.....	107 1/2	107 1/2	107 1/2	105 1/2 Apr. 30	109 1/2 Aug. 15
New 5s.....	107 1/2	107 1/2	107 1/2	101 1/2 Jan. 13	107 1/2 Aug. 18

State and Railroad Bonds.—State bonds are firm for Virginia old consols, but not as strong as Tennessee bonds, in consequence of the various reports as to the lack of good faith in the coming payment of coupons. It does not yet appear that such reports rest upon any good foundation. The new Alabama funded 2 per cents meet with some demand from home parties, and are quoted here at 32@34. Louisiana consols are relatively steady at 57 1/2@58.

Railroad bonds continue strong for the best issues, while those affected by the fall in speculative stocks are weak—among the latter the Central of New Jersey convertible, and consol mortgage bonds, and Lehigh and Wilkesbarre Coal Company bonds, have been conspicuous.

Messrs. A. J. Muller & Son sold the following at auction:

- 50 Stillman Manufacturing Co., of Westerly, R. I., 5.
- 20 Ridgewood Fire Ins., \$10 each, 116 1/2.
- 10 Lafayette Fire Ins., 163 1/2.
- 50 Firemen's Trust Ins., 120.
- 20 Atlantic Fire Ins. of Brooklyn, 111.
- 20 do. do. 110.
- 40 Manhattan Gas, 239 1/2.

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

STATES.	Aug. 25.	Sept. 1.	Sept. 8.	—Range since Jan. 1, '76.—	
				Lowest.	Highest.
Tennessee 6s, old.....	25	40	45 1/2	42 Mch. 28	50 Aug. 25
do 6s, new.....	43	49	50	40 1/2 Jan. 4	49 Aug. 31
North Carolina 6s, old.....	14	14	13	13 June 23	13 Mch. 10
Virginia 6s, consol.....	73 1/2	75	76	76 1/2 Jan. 29	76 1/2 Jan. 29
do do 2d series.....	32	31 1/2	30	32 June 23	46 1/2 Feb. 26
Missouri 6s, long bonds.....	106 1/2	106	107	100 Jan. 8	108 June 15
District of Columbia, 3-6s 1874	72 1/2	72	71 1/2	66 1/2 Jan. 21	75 Mch. 14
RAILROADS.					
Central of N. J. 1st consol.	92	98 1/2	91	86 Sept. 4	112 1/2 Mch. 3
Central Pacific 1st 6s, gold.....	109 1/2	110 1/2	110 1/2	104 Jan. 11	111 Aug. 26
Chic. Burl. & Quincy consol. 7s	111	111	110 1/2	107 1/2 Jan. 4	112 1/2 Aug. 17
Chic. & Northweat'n, cp., gold	93 1/2	93 1/2	93	85 1/2 Jan. 8	96 1/2 July 13
Chic. M. & St. P. cons. s. rd, 7s	90	89 1/2	88 1/2	79 1/2 Jan. 8	93 1/2 June 19
Chic. R. I. & Pac. 1st, 7s.....	109	110	109	107 1/2 Jan. 3	111 1/2 June 14
Eric 1st, 7s, extended.....	109 1/2	109 1/2	108 1/2	108 Jan. 28	115 1/2 Apr. 7
Lake Sh. & Mich. So. 2d cons. cp	99 1/2	99	99 1/2	98 Aug. 19	100 May 13
Michigan Central, consol. 7s.....	101	101 1/2	100 1/2	99 May 5	107 Mch. 29
Morris & Essex, 1st mort.....	121	118	116	114 Jan. 4	121 1/2 Aug. 16
N. Y. Cen. & Had. 1st, coup.....	121	121 1/2	119	119 Jan. 9	123 1/2 Mch. 4
Pittsb. & Miss. cons. slnk. fund	92 1/2	92 1/2	91 1/2	92 Sept. 7	103 1/2 June 6
Pittsb. Fr. Wayne & Chic. 1st.	120	121	120	114 1/2 Jan. 11	123 1/2 Aug. 21
St. Louis & Iron Mt., 1st mort	100	101	99	98 Jan. 4	102 1/2 July 7
Union Pacific 1st 6s, gold.....	106	106 1/2	106 1/2	102 1/2 Jan. 4	106 1/2 Aug. 26
do sinking fund.....	95	92 1/2	91 1/2	87 1/2 May 20	97 1/2 Feb. 21

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

Railroad and Miscellaneous Stocks.—The stock market has been variable in tone, with wide fluctuations. The coal stocks declined further, led by Central of New Jersey, which fell off very sharply on Wednesday to 25, under the rumors that the company could not meet its obligations, that there was a large defalcation in its treasury, and that the President had resigned. These rumors were promptly denied by the Treasurer, and to-day it was reported on the street at a late hour that the company would issue a new \$5,000,000 mortgage, under which it had the promise of funds to meet all engagements; also that a financial statement (which has been so loudly called for) would be issued shortly. The other coal roads have furnished nothing new requiring comment. Michigan Central was particularly weak, and declined on Tuesday to 31 1/2, but has since reacted sharply, and sold to-day at 42, the sudden recovery being attributed in part to the report that the present management of the company would take measures to obtain, if possible, a modification of the leases and guarantees on the company's branch roads, which have borne so heavily upon it. There have been further reductions by the trunk lines, and also by the Michigan Central and the Lake Shore & Michigan Southern from Chicago to Detroit, while the lines west of Chicago to the Missouri river are reported to have made a favorable agreement on freight rates. The cessation of the present freight war would be the strongest possible influence to improve the value of such stocks as Lake Shore, Michigan Central, and Ohio & Mississippi.

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

	Pacific Mall.	Lake Shore.	West'n Union.	Central of N. J.	Cent. & W.	Del. L.	Eric pref.	St. Paul
Sept. 2.....	557	15,600	5,100	34,904	7,770	24,812	10,700	3,600
" 4.....	7,200	75,828	13,510	21,240	25,050	41,910	11,700	11,900
" 6.....	1,925	72,501	8,100	14,150	17,510	28,715	4,910	7,500
" 7.....	900	40,420	12,200	41,845	22,350	24,550	1,950	6,800
" 8.....	1,710	39,800	23,200	17,805	33,370	34,200	1,710	5,400
" 9.....	1,700	53,930	11,210	22,570	23,100	59,592	1,990	2,700
Total.....	14,002	233,328	73,930	155,591	130,750	211,679	33,880	37,900
Whole stock.....	203,000	491,665	337,374	20,230	197,382	253,890	70,000	124,744

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

Best and lowest prices have been as follows:

Table with columns for day (Monday to Friday) and various commodity prices (e.g., At. & Pac. Rai., Central of N.J., C. Mil. & St. P., etc.).

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

Table showing sales of various commodities (e.g., Atlantic & Pacific pref., Atlantic & Pacific Telegraph, etc.) with columns for lowest and highest prices.

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

Table of railroad earnings with columns for month (e.g., Month of August, Month of July) and total earnings from Jan. 1 to latest date.

The Gold Market.—Gold has been rather steady, and closes at 110. There has been no point of importance in the market, and the price for the time being may depend, to a considerable extent, on the Syndicate operations.

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

Table showing gold and operations of the Gold Exchange Bank with columns for date (Saturday to Friday), quotations (Open, High, Close), and balances (Total Clearings, Gold, Currency).

Exchange.—Foreign exchange has fallen off considerably, and this afternoon business was done at 4.83 1/2 @ 4.84 for bankers' 60 days' sterling, and 4.85 @ 4.85 1/2 for demand.

The Evening Post to-day says: "The fall in exchange creates talk about the probable importation of gold from England. Last year, from the first week in September to the first week in November, there was no time when bankers' sterling demand bills could not be bought at 4.80 to 4.84, at which rates specie can be imported.

The quotations for foreign exchange are as follows:

Table of foreign exchange quotations with columns for bank type (Prime bankers, Good bankers, etc.) and rates for 60 days and 90 days.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 2, 1876:

Large table showing the condition of New York City banks with columns for Capital, Loans, Discounts, Specie, Legal Tenders, Deposits, and Circulation.

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

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

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

Table showing totals for a series of weeks past with columns for date (e.g., June 3, June 10, etc.) and aggregate values for 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, Sept. 4, 1876:

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

Total \$1,310,000 128,913,000 2,011,330 2,124,600 50,512,700 21,507,700

The total amount "due to other banks," as per statement of Sept. 4, is \$24,472,803.

The deviations from last week's returns are as follows: Loans, Decrease \$1,195,100; Deposits, Increase \$223,500; Specie, Decrease 13,700; Circulation, Decrease 112,700.

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Sept. 4, 1876:

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

Total \$16,493,000 60,537,601 626,783 17,772,681 52,911,053 10,051,698

The deviations from the returns of previous week are as follows: Loans, Inc. \$111,481; Deposits, Inc. \$1,381,860; Specie, Inc. \$7,101; Circulation, Dec. \$6,332.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and bonds. Columns include Bid, Ask, and various security names like Philadelphia, Baltimore, Washington, Canal Stocks, Railroad Bonds, 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, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations)', 'CITIES', 'RAILROADS', and 'Southern Securities (Brokers' Quotations)'. Each entry lists a security name and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exchange, Amity, etc.

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, ASKED. Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., Harlem, etc.

City Securities.

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

Table with columns: INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities and bonds.

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

Investments

**AND
STATE, CITY AND CORPORATION FINANCES.**

The "Investors' Supplement" is published 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.

**Lake Shore & Michigan Southern.
(For the year ending June 30, 1875.)**

The regular annual report of the Lake Shore Company is made up for the year ending Dec 31, and a full abstract of the last report was given in the CHRONICLE, V. xxii, p. 421. We have now obtained official returns for the full year ending June 30, 1876, which are given below, in comparison with the figures for the corresponding year 1874-5.

MILEAGE AND TRANSPORTATION.

<i>Mileage of Locomotives—</i>	1875-6.	1874-5.
Passenger.....	2,795,559	2,615,253
Freight.....	5,715,899	6,038,799
Construction and other.....	422,059	3,150,343
Total.....	8,933,517	11,864,395
<i>Transportation—</i>		
Number of passengers carried—Local.....	8,131,166	3,008,161
Number of passengers carried—Through.....	65,804	63,839
Total passengers carried.....	3,197,470	3,078,002
Total mileage, or number carried one mile.....	161,651,844	166,295,550
Average amount received for each.....	\$1 21	\$1 32
Average amount per mile received for each.....	.02,376	.02,452
Tons freight carried—Local (over part of road).....	4,768,640	4,491,816
Tons freight carried—Through (whole length road).....	500,428	501,122
Total.....	5,269,068	4,992,938
Total movement, or tons carried one mile.....	976,853,659	939,945,217
Average amount received for each ton.....	\$1 83	\$2 27
Average amount per mile received for each ton.....	.00,983	.01,059

EARNINGS, OPERATING EXPENSES, ETC.

Earnings.

Passenger transportation—Local.....	\$3,121,706	\$3,282,024
Passenger transportation—Through.....	719,951	796,714
Freight transportation—Local.....	7,558,932	7,918,679
Freight transportation—Through.....	2,060,261	2,412,643
Storage, elevating, E. & P. freight, &c.....	126,498	119,679
Mail service.....	464,250	498,619
Express service.....	291,454	311,308
Other sources.....	126,930	133,867
Total earnings of line operated.....	\$14,493,975	\$15,413,858

Operating Expenses.

Maintenance of way and structures.....	\$2,173,241	\$2,870,092
Maintenance of cars.....	827,283	933,999
Motive power.....	690,103	687,762
Conducting transportation.....	5,193,818	6,045,335
General expenses—Taxes.....	484,533	468,544
Salaries and clerical force.....	212,907	.....
Other general expenses of operating.....	43,864	.....
Total (65-75 p.c. in '75-6, and 71-59 p.c. in '74-5).....	\$9,529,900	\$11,035,613
Net earnings.....	4,963,985	4,378,165
Rent paid for use of road, track, depots, &c.— Jamestown & Franklin (40 p. c. of gross earnings).....	\$89,710	\$87,622
Mahoning Coal RR. (40 p. c. of gross earnings).....	48,164	30,586
Kal. All. & Gr. Rapids (int. on bds. & 6 p.c. on stock).....	103,800	103,800
Erie & Kalamazoo (perpetual fixed rental).....	80,000	30,000
Total rental paid.....	\$371,674	\$323,039
Net income over operating expenses and rental paid.....	\$4,692,311	\$4,126,126

Receipts, other than Earnings.

Interest and dividends on assets.....	\$195,766	\$.....
Sale of bonds.....	3,656,000	3,656,000
Sale of real estate.....	25,534	25,534
Sale of stocks and bonds of other companies.....	240,356	240,356
Total.....	\$3,922,190	\$3,922,190

Payments other than Operating Expenses.

Interest on bonds.....	\$2,654,993	\$2,554,676
Discount on sale of bonds.....	365,600	365,600
Dividends, rate 10 per cent on guaranteed stock.....	53,320	53,350
Dividends, (4 per cent in 1875-6 and 3 1/2 in 1874-5).....	1,973,660	1,607,661
Floating debt liquidated.....	2,280,028	2,280,028
Applied to sinking fund.....	388,000	1,069,000
Construction of new work.....	373,520	1,021,535
Additional equipment.....	76,989	109,618
Additional real estate.....	.....	123,355
Total.....	\$5,523,450	\$9,005,235

GENERAL BALANCE SHEET, JULY 1.

Liabilities.

Capital stock.....	1876.	1875.
Funded debt, L. S. & M. S. Railway.....	\$57,000,000	\$50,000,000
Funded debt, L. S. & M. S. Railway.....	36,123,000	36,511,000
Funded debt, Det. Mon. & Tol. RR.....	924,000	924,000
Funded debt, Kal. & W. Pigeon RR.....	600,000	600,000
June liabilities paid in July.....	923,309	1,061,497
Dividend payable in August, common stock.....	983,330	.....
Dividend payable in August, guaranteed stock.....	26,675	.....
Income account.....	2,312,674	2,229,071
Total liabilities.....	\$91,900,983	\$91,325,568
<i>Assets.</i>		
Railroads owned, 1,024-71 miles.....	\$63,558,223	\$58,184,703
Equipment for 1,176-90 miles.....	14,418,854	14,341,265
Investment in Jamestown & Franklin RR.....	1,891,103	1,501,693
L. S. & M. S. Railway stock, 2,514 shares.....	251,400	251,400
Det. Mon. & Tol. RR. stock, 4,136 shares.....	413,600	413,600
Stocks of other companies (\$895,440).....	616,417	624,483
Bonds of other companies (\$1,718,000).....	1,403,704	1,541,727
Bills receivable.....	834,505	847,829
Total.....	\$84,887,106	\$84,887,106

General office building.....	1876.	1875.
Sundry bond scrips.....	11,612	11,612
Supplies on hand.....	2,093	1,806
Supplies on hand.....	1,361,182	2,270,865
Cash and earnings in transit July 1.....	1,929,334	933,974
Total assets.....	\$91,900,983	\$91,325,568

**Pittsburgh Cincinnati & St. Louis.
(For the year ending June 30, 1876.)**

This company is controlled by the Pennsylvania Company through the ownership of a majority of the stock, and from official sources we have obtained the following figures for the year ending June 30, 1876:

TRANSPORTATION.

Number passengers carried—local (over part of line).....	615,570
Number passengers carried—through (whole length of road).....	93,581
Total number passengers carried.....	709,091
Total mileage, or number carried one mile.....	33,761,261
Average amount per mile received for each.....	.02,570
Tons freight carried—local (over part of road).....	930,790
Tons freight carried—through (whole length of road).....	685,660
Total tons freight carried.....	1,616,650
Total movement, or tons carried one mile.....	222,335,421
Average amount per mile received for each ton.....	.0 976c.

EARNINGS, OPERATING EXPENSES, ETC.

<i>Earnings.</i>	
Passenger transportation—local.....	\$386,627
Passenger transportation—through.....	405,532
Total.....	\$792,470
Freight transportation—local.....	\$1,251,813
Freight transportation—through.....	917,962
Total.....	\$2,169,835
Mail service.....	28,170
Express service.....	60,335
Other sources.....	247,933
Total earnings.....	\$3,529,749
<i>Operating Expenses.</i>	
Maintenance of way and structures.....	\$642,961
Maintenance of cars.....	221,702
Motive power.....	642,119
Conducting transportation.....	864,873
General expenses:—(as follows)	
Taxes.....	\$39,321
Salaries and other general expenses.....	43,596
Total operating expenses (being 33-80 per cent of earnings).....	\$2,457,564
Net earnings of 200-40 miles operated.....	871,214
Amount paid as rent for use of road, track, depots, Marongahela Extension of P. RR.....	\$19,648
Net income over operating expenses and rents paid.....	\$851,566
Percentage of same to capital stock and debt.....	3-371
Percentage of total means applied to construction, &c.....	4-237

OTHER RECEIPTS AND PAYMENTS WITHIN THE YEAR.

Receipts other than Earnings.

Sale of securities.....	\$1,396
Increase of floating debt.....	435,567
Total.....	\$437,503
<i>Payments other than Operating Expenses.</i>	
Interest on bonds.....	\$669,790
Interest on floating debt.....	113,571
Construction of new work.....	49,002
Additional equipment.....	23,956
Additional real estate.....	15
Earnings and expenses prior to Jan. 1, 1875, C. C. & I. Railway.....	28,133
Total.....	\$864,463

GENERAL BALANCE SHEET, JULY 1, 1876.

<i>Liabilities.</i>	
Funded debt.....	\$8,436,000
Value of supplies received from leased roads.....	15,003,660
Amount due to other companies.....	1,400,569
Amount due for current expenditures in June and prior thereto.....	289,826
Miscellaneous.....	418,685
Total.....	\$39,294,991
<i>Assets.</i>	
Cost of P. C. & St. L. Railway equipment, &c., to June 30.....	\$19,950,908
Supplies on hand.....	212,139
Cost of additions and improvements to leased roads.....	1,004,633
Cash on hand.....	118,783
Amount due by station agents and conductors.....	77,795
Amount due by other companies.....	975,179
Miscellaneous.....	1,647,023
Balance.....	5,393,527
Total.....	\$29,294,991

UNFUNDED DEBT.

This is more particularly described as follows:

Unfunded debt—all contracted for other purposes than construction, equipment or real estate.....	\$3,329,221
Other debts, current credit balances, &c.....	2,521,108
Total debt—not secured by mortgage.....	\$5,850,330
Amt. of cash, securities, debit balances, &c., available to payment.....	4,035,555
Net unfunded debt.....	\$1,814,774

**Columbus Chicago & Indiana Central.
(For the year ending June 30, 1876.)**

This road, as is well known, is operated under lease to the Pittsburgh Cincinnati & St. Louis Railway, which lease was guaranteed by the Pennsylvania Railroad. Its affairs have more than an ordinary interest in New York and London, from the fact that the Pennsylvania Railroad still declines to pay the interest on the first mortgage consolidated bonds, and several suits are pending to determine the mutual obligations of the Lessor, Lessee and guarantor, to each other and to the bondholders of the C. C. & I. C. Company.

Train mileage—passenger.....	1875-6.	1874-5.
" freight.....	1,119,150	1,076,800
" work.....	2,893,686	2,924,120
Total.....	4,187,554	4,023,718

some bonds; subsequently the Chicago & Southern Company was organized, took the work already done, and completed a part of the road. The court decides that the Chicago & Southern Company, in taking the work done and using it, took it subject to the lien of the mortgage made by the first company, and the holders of bonds issued by that company are adjudged to have a claim upon the property prior to that of the holders of Chicago & Southern bonds. Before all bonds, however, the court puts the lien of John B. Brown, the contractor who built the road. This lien is subject to an offset of about \$110,000, for rails furnished by the company, leaving Mr. Brown's claim about \$50,000, which is a first lien upon the property. The next claim, that of the holders of bonds issued by the company first organized, amounts to about \$100,000, without interest. A final decree in this matter waits the settlement of some minor points, and was to be issued this week.—*R. R. Gazette.*

Dakota Southern.—STOUC CITY, Sept. 1.—The Dakota Southern stockholders, at a meeting held last night, resolved to indorse the bonds of the Sioux City & Pembina Railroad to the amount of \$180,000. The Sioux City & Pembina Company will soon have an extension to Calliope, fifty miles northeast of here. The Dakota Southern Company furnish the rolling-stock and operate the road.

Dutchess & Columbia.—Hassler's *Financial Report* says: "The indenture of mortgage, after reciting, in the usual verbose and comprehensive wording of the law, that the mortgage covers all property of every kind whatsoever belonging to the railroad, suddenly reserves one-half of the entire width of the line, extending some thirteen miles, from Fishkill to Hopewell. 'A strip of land not exceeding 494 feet in width, lying southeasterly of the centre line of said company's right of way, as the same may be located, from the said point in the town of Fishkill, on the Hudson River, to a point at or near Hopewell, distant some thirteen miles eastwardly from said point in the town of Fishkill; such strips being hereby reserved by the said party of the first part.'

"A second and a third mortgage on the entire property were issued; but when the road came to grief, and the first mortgage, bondholders looked toward foreclosure for their own protection, they found that the latter mortgage claimed to be first mortgage, on the reservation above-named, and that they, therefore, owned but one-half of the right of way. As the road was naturally built in the centre thereof, they were, of course, entitled to the control for thirteen miles of one rail only of their own road. * * *

"It has been said, in extenuation of this singular transaction, that the reservation was made on the understanding that the Boston Hartford & Erie Road was to operate the thirteen miles in question jointly with the Dutchess & Columbia; but when this arrangement fell through, it was certainly to be expected that, as the indenture calls for all 'real estate, lands, tenements, and hereditaments acquired and to be acquired within such sixty-three miles, for the purpose of a right of way for a single or double track railroad,' such land would revert to the control of the first mortgage bondholders."

European & North American.—A dispatch from Bangor, August 30, says: "On petition of J. Murray Kay, who represents the London holders of the western extension bonds of the European & North American Railway, the courts of New Brunswick yesterday granted an injunction against moving the rolling stock of that end of the road out of the province. J. Murray Kay and E. R. Burpee were appointed receivers. The business of the road will go on without interruption."

On Tuesday, the second mortgage bondholders of the Eastern and North American Railway demanded the road now run by Mr. B. E. Smith, trustee, but Mr. Wood, agent for the trustee, declined to deliver it up to them except by due process of law, and it is now expected that the road will, after compliance with the necessary forms, pass into the hands of these creditors. The Bangor *Whig* says: Consolidation is practically a dead letter now, the road beyond McAdam Junction being in the hands of English bondholders, and should the second mortgage bondholders of this end of the line get it into their hands, the two roads will not be re-consolidated.

Florida Central Railroad.—The Supreme Court has decided the case of the State of Florida and Trustees of the Internal Improvement Fund *vs.* the Florida Railroad Company *et al.* The order made was in substance: That the judgment of the court below, so far as it related to the Florida Central Railroad Company, be reversed, and that the bill be dismissed without prejudice to the rights of persons who may be *bona fide* bondholders, if any such there be, and that the Florida Central Railroad, and all property appertaining thereto, be delivered to the Florida Central Railroad Company, and that the master in the cause be given such reasonable time for the settlement of his accounts, not beyond the first day of November next, as the Court may deem proper. The Florida Central runs from Jacksonville to Lake City, 59 miles.—*Savannah (Ga.) News*, 23d.

Geneva Ithaca & Athens.—This road was sold at auction in Ithaca, N. Y., Sept. 2, under decree of foreclosure. The forty miles from Geneva, N. Y., to Ithaca, formerly the Geneva & Ithaca road, were sold under foreclosure of the first mortgage and bought in by Hon. Asa Packer, of Mauch Chunk, Pa., for \$60,000. The section from Ithaca to Sayre, Pa., thirty-seven miles, formerly the Ithaca & Athens road, was sold under foreclosure of the second mortgage, and subject to the first mortgage of \$600,000; it was also bought by Mr. Packer for \$5,000. Mr. Packer, who acts for the Lehigh Valley Company, thus acquires possession of the road subject to a mortgage for \$600,000.

Gulf Western Texas & Pacific.—In response to an inquiry whether the running of trains on this road would soon be resumed, Mr. M. D. Mouserrate, treasurer, writes to the Lavaca

(Texas) *Herald* as follows: "I regret to have to inform you that the prospect of resumption of business by this road at an early day is very poor indeed. Dependent as we are almost entirely on the local trade, the earnings are not sufficient to cover its expenditures."

Iowa Southern & Mo. Northern.—The Chicago *Inter-Ocean* says: The Iowa Southern & Missouri Northern Railroad Company has purchased of the Chicago & Rock Island Company the branch road from Des Moines to Indianola and Winterset. The purpose of the I. S. & M. N. is to purchase the Rock Island line from Oskaloosa to Washington, extend the road from Washington to Davenport, from Oskaloosa to Carlisle, and from Indianola to Allerton. The transfer of the Indianola branch was made subject to a mortgage on it.

Jacksonville Pensacola & Mobile.—Gov. Stearns of Florida, holding this road for the State, advertises it for sale at auction, at Tallahassee, December 4, 1876. The notice says: It being understood, and notice is hereby given, that the said road, property and franchises will be sold, subject to the Vendors' lien, held by the Board of Trustees of the Internal Improvement Fund of the State of Florida, for the unpaid purchase money due for said road.

New Jersey & New York.—Receiver Lary applied to the New York Supreme Court, Aug. 30, for an injunction to restrain the National Trust Company from selling \$100,000 bonds of the company held as security for a claim of \$25,000. The Court granted a temporary injunction and an order to show cause why it should not be made permanent.

Pacific of Missouri.—The sale of the Missouri Pacific Railroad, under a foreclosure of the third mortgage bonds, took place September 6, at public auction, in St. Louis. Commodore C. K. Garrison, of New York, started the bidding at \$2,000,000. This was gradually raised to \$3,000,000, when the road was struck off to Andrew Pierce, Jr. The active bidders were C. K. Garrison, D. R. Mangum, and Andrew Pierce, Jr. The Atlantic & Pacific road will be sold on Friday.

Philadelphia Newtown & New York.—This projected and partially constructed road, from Philadelphia, through Newtown to the Delaware River, where connection was to be made with the Mercer & Somerset road, in New Jersey, is advertised for sale, in foreclosure, Oct. 4, 1876.

Real Estate Mortgages.—The United States Supreme Court has rendered a decision in a case in which the validity of a mortgage of \$50,000 was attacked on the ground that it is in violation of the spirit and policy of the statutes and recording system of the State of Connecticut. The District and Circuit Judge sustained this proposition. The objection to the mortgage was that it did not truly describe the debt intended to be secured. The Supreme Court affirms the decisions of the courts of the State that the mortgage must truly describe the debt intended to be secured, and that it is not sufficient that the debt be of such a character that it might have been secured by the mortgage had it been truly described, and decrees that the mortgage must be cancelled.

Southern Pacific, Cal.—A despatch from San Francisco, Sept. 5, says: The last rail of that portion of the Southern Pacific Railroad, connecting this city with Los Angeles, was laid this afternoon at Long's station, 42 miles from Los Angeles, in the presence of a large concourse of spectators, including a party of prominent railroad men, city officials, capitalists and journalists from this city. A force of 5,000 laborers were present, who laid the last 1,000 feet of track in five minutes. Charles Crocker, President of the Southern Pacific Company, completed the work by driving a gold spike with a silver hammer, presented by Los Angeles. At the conclusion of the ceremonies the party continued their journey to Los Angeles, where they will be entertained by the city this evening. The road is now complete to within 100 miles of the Colorado river, which will probably be reached before the close of the year.

Toledo Peoria & Warsaw.—The plan of re-adjustment proposes as follows: That the Toledo Peoria & Warsaw Railway Company—1. Cancel the income bonds. 2. Obtain from holders of first preferred stock a surrender of 25 per cent. of their stock in exchange for common stock. 3. Obtain from holders of second preferred stock a surrender of 75 per cent. of their stock in exchange for common stock. 4. Issue balance of authorized preferred stock, \$1,300,000, and convert all preferred stock into one issue. 5. Issue funded coupon bonds, payable fifteen years from date, or before, interest at 7 per cent., half-yearly, and secured by deposit of coupons with a trustee, and by an annual sinking fund of \$26,000, to be invested in these bonds at lowest price not above par; sinking fund to be cumulative. That bondholders and creditors—1. First mortgage bonds, East and West division, surrender each, four past-due coupons, and coupons maturing Dec., 1876, and February, 1877, respectively, and accept for same, with interest adjusted, funded coupons at par. 2. The first mortgage Burlington division surrender seven coupons, from 1st December, 1873, to 1st December, 1876, inclusive, and accept, in lieu thereof and interest, preferred stock at par. 3. Second mortgage, West division, surrender eleven coupons, 2d April, 1874, to 2d April, 1879, inclusive, and accept, in lieu thereof and interest, preferred stock at par. 4. Consolidated bondholders surrender eleven coupons, 1st November, 1873, to 1st November, 1878, inclusive and accept preferred stock at par for the same with interest. 5. Holders of floating debt, judgments and scrip, accept preferred stock at par. Holders of preferred stock, and of the East division first mortgage bonds, are alone entitled to vote, until a dividend has been paid upon the common stock, as fully appears by articles of consolidation.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 8, 1876.

There is a large volume of trade in progress, and less complaint than for a long time past that returns are unremunerative. The relatively low prices current for many leading staples have infused a degree of confidence into business circles, and having taken root, after a prolonged period of stagnation and distrust, seems to be growing with vigor; in fact, were our currency on a specie basis, a decided revival of mercantile activity might be expected at once. The weather has become cool and pleasant, and needed rains have fallen in the vicinity of New York.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876.	1876.	1875.
	Aug. 1.	Sept. 1.	Sept. 1.
Beef.....	5,617	3,714	1,084
Pork.....	27,166	22,373	37,752
Lard.....	42,993	25,242	.....
Tobacco, foreign.....	15,697	13,430	12,207
Tobacco, domestic.....	36,826	26,714	37,187
Coffee, Rio.....	114,226	35,599	51,305
Coffee, other.....	62,243	27,115	9,000
Coffee, Java, &c.....	73,438	47,457	61,363
Cocoa.....	2,000	2,755	5,965
Sugar.....	66,281	52,589	135,711
Sugar.....	40,543	31,085	39,615
Sugar.....	133,000	91,445	217,047
Melade.....	2,739	1,088	17,201
Molasses, foreign.....	3,876	3,807	4,255
Molasses, domestic.....	4,542	2,400	1,037
Hides.....	193,700	154,500	272,100
Cotton.....	93,110	64,267	26,467
Rosin.....	56,808	61,603	67,694
Spirits turpentine.....	3,676	2,500	3,696
Tar.....	432	1,020	3,954
Rice, E. I.....	1,520	2,700	8,150
Rice, domestic.....	2,035	1,159	1,450
Gunny cloth (E. I.).....	2,000	2,500	6,500
Gunny bags.....	1,160	1,100	1,900
Linseed.....	157,552	150,000	127,653
Saltpetre.....	10,250	9,500	16,500
Jute.....	9,526	10,223	12,000
Jute butts.....	17,000	20,200	5,500
Manilla hemp.....	19,931	54,935	79,000

The speculation in pork and lard has been at rapidly advancing prices. Stocks were found, on the first instant, to be quite reduced. Yesterday, there was much speculative excitement. Today, mess pork is firm, and sold at \$17 10 on the spot; and the closing bids for future delivery were \$16 80 for October, and \$15 60 seller the year. Lard is steady, and prime Western steam sold at \$10 85 on the spot, and the closing bids for future delivery were \$10 67½ for October, and \$9 72½ seller the year. Bacon and cut meats have been doing rather better. Beef more active, but at low prices; prime mess and India mess, \$17@19 per tierce. Butter has advanced 2@3c. per lb. Cheese is fully 1c. higher, but closes quiet. Tallow has ruled steady at 8½c. for prime.

The whole markets for groceries have been exceptionally quiet the past week, and prices are, at the close, for the most part nominal, except for coffees, in which there has been a fair business at steady prices.

Tobacco has been less active for Kentucky leaf. Sales for the week 600 hds., of which 450 were for export and 150 for home consumption. Prices are lower, at 6@8½c. for lugs, and 10@16c. for leaf. Seed leaf has been fairly active, and the sales for the week are: Crop of 1874, 138 cases Pennsylvania at 9c, and 352 cases New England, part at 10@12c.; crops of 1874-5, 843 cases Ohio at 5½@7c.; and crop of 1875, 810 cases Pennsylvania at 17@25c. Also 200 cases sundries at 5@30c. Spanish tobacco in fair demand, with sales of 900 bales Havana at 88c.@\$1 10.

In ocean freights a moderately fair business in grain room has been consummated, at steady rates; the demands for petroleum vessels, however, have continued small, owing to the present high cost of oil; rates must be considered steady in the absence of excessive offerings of tonnage. Late engagements and charters:—Grain to Liverpool, by steam, 8½d.; provisions, 35@50s. per ton; grain, by sail, 7½d.; flour, 3s.; rosin, 3s.; grain to Hull, by steam, 8d.; provisions to Glasgow, by steam, 45@50s. per ton; grain to Cork, for orders, 5s. 7½d.; do. to Lisbon, 16c. gold, per bushel; do. to Hamburg or Bremen, 9s.; do. to a Norwegian port, 7s. 6d.; refined petroleum to Cork for orders, 5s. 6d.; do. direct to United Kingdom, 5s. 3d.; crude do. to Bordeaux, 5s. 3d.; naphtha to Nantes, 5s. 6d. To-day, business was very quiet; no engagements of importance, and but few charters; rates, however, remained steady. Grain to Cork for orders, 5s. 7½d.; crude petroleum to Havre, 5s.; naphtha from Philadelphia to Marseilles, 6s.

In naval stores a moderately fair business has been done, both in resins and spirits turpentine, and steady figures are current. Spirits turpentine quoted at 31c, and common to good strained resin at \$1 60@1 70. Petroleum has been rather quiet, but holders show firmness; refined, in barrels, 26c., and crude, in bulk, 14½@15c. In iron rails there was a sale of 5,000 tons old, at \$23 cash. Ingot copper was quiet but steady, at 19@19½c. cash for Lake.

COTTON.

FRIDAY, P. M., Sept. 8, 1876.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, (Sept. 8), the total receipts have reached 19,733 bales, against 1,931 bales one day last week, 7,151 bales the full previous week, and 7,390 bales three weeks since, making the total receipts since the 1st of September, 1876, 21,664 bales, against 22,921 bales for the same period of 1875, showing a decrease since Sept. 1, 1876, of 1,257 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1876.	1875.	1874.	1873.	1872.	1871.
New Orleans.....	3,022	1,872	2,676	2,014	7,855	2,995
Mobile.....	1,015	1,385	1,379	995	1,836	995
Charleston.....	2,590	2,651	1,328	1,458	5,740	1,502
Port Royal, &c.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,585	2,903	3,811	3,499	6,121	1,406
Galveston.....	7,021	8,508	3,937	1,177	5,539	3,401
Indianola, &c.....	.....	216	.....	.....	.....	.....
Tennessee, &c.....	492	217	391	1,433	1,029	1,710
Florida.....	33	46	37	4	12	.....
North Carolina.....	278	153	49	141	312	311
Norfolk.....	636	797	816	2,663	1,932	992
City Point, &c.....	68	.....	52	.....	61	.....
Total this week.....	19,733	18,676	14,506	13,005	29,615	12,541
Total since Sept. 1....	21,664	22,921	19,708	21,531	42,914	21,860

The exports for the week ending this evening reach a total of 11,027 bales, of which 8,048 were to Great Britain, 200 to France, and 2,779 to rest of the Continent, while the stocks as made up this evening are now 124,009 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Sept. 8.	Exported to			Total this week.	Same week 1875.	Stock.	
	Great Britain.	France.	Continent.			1876.	1875.
New Orleans*....	.....	.....	2,779	2,779	1,704	27,818	9,379
Mobile.....	.....	.....	.....	.....	.....	4,677	1,955
Charleston.....	.....	.....	.....	.....	.....	3,106	3,773
Savannah.....	.....	.....	.....	.....	.....	6,080	2,533
Galveston.....	.....	.....	.....	.....	.....	9,902	13,134
New York.....	6,223	200	.....	6,423	1,478	56,639	24,465
Norfolk.....	.....	.....	.....	.....	.....	742	314
Other ports.....	1,825	.....	.....	1,825	.....	15,000	14,886
Total this week..	8,048	200	2,779	11,027	3,182	124,009	70,659
Total since Sept. 1	8,018	200	2,779	11,027	4,716	.....	.....

* 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, 2,750 bales; for Havre, 4,500 bales; for Continent, 100 bales; for coastwise ports, 100 bales; which, if deducted from the stock, would leave 20,500 bales representing the quantity at the landing and in presses unsold 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, 335 bales; for coastwise ports, 930 bales; which, if deducted from the stock, would leave remaining 5,637 bales.

‡ The exports this week under the head of "other ports" include from Baltimore 1,005 bales to Liverpool; from Boston 23 bales to Liverpool; from Philadelphia 541 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 7,845 bales, while the stocks to-night are 53,350 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports Sept. 1, 1876, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1876.	1875.	Great Britain	France	Other fore'g'n	Total.		
N. Orleans.....	249	311	.....	.....	.....	.....	21,635
Mobile.....	77	176	.....	.....	.....	.....	5 4,219
Charleston*.....	81	391	.....	.....	.....	.....	80 1,790
Savannah.....	969	528	.....	.....	.....	.....	4,008
Galveston*.....	340	2,593	.....	.....	.....	.....	1,610 5,739
New York.....	.....	.....	.....	.....	.....	.....	64,267
Florida.....	.....	12	.....	.....	.....	.....	.....
N. Carolina.....	10	25	.....	.....	.....	.....	10 103
Norfolk*.....	111	105	.....	.....	.....	.....	2,000
Other ports.....	91	107	.....	.....	.....	.....	13,590
Tot. this yr.	1,931	.....	.....	.....	.....	.....	1,705 125,353
Tot. last yr.	4,245	1,524	.....	.....	.....	1,534	1,241 49,504

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

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

Our market for cotton on the spot has continued to droop, under a pressure of holders to reduce stocks, preparatory to the reception of the new crop, the arrivals of which at the ports have been somewhat in excess of last year, when they were exceptionally large for September. On Monday there was another extensive revision of quotations (the low grades being advanced, medium grades unchanged, and the higher grades reduced), and this was followed by a reduction of ½c. on Tuesday and 1-16c. on

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night all show favorable weather during the past week, but the reports of injury from caterpillars continue unchanged. The principal damage done from this cause is in the cane-brake districts of Alabama and the coast section of Texas. We notice, according to our reports, that no rain has fallen at Selma for three weeks, and only sixty-nine hundredths of an inch at Montgomery during the same time; this dry weather, we should think, would have a tendency to arrest the evil in that section. Still, much damage is reported done. Rust is also complained of as developing badly in some districts.

We also give to-night a large number of our monthly reports for the States of Louisiana, Mississippi, Arkansas and North Carolina. According to them, the condition September 1st would appear to be less favorable than on August 1st, rains the first half of the month having produced a new growth, and, with succeeding dry weather, caused shedding, &c. Still, it must be remembered that last year, in August, excessive rains fell in the Mississippi Valley, and the complaints were similar to those we now publish. It will be noticed that these reports make no mention of caterpillars, except it may be in one instance.

Galveston, Texas.—We have had showers on two days of the weeks, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 85, the highest being 94, and the lowest 79. The coast disasters from caterpillars are confirmed. As high up as Huntsville, Brenham, and Gonzales, the plant has been stripped of leaves. The early plantings will make from a quarter to a third, and the late plantings almost nothing. North of the line indicated, the prospects are still very promising.

Indianola, Texas.—We have had showers here on two days, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 75 to 93, averaging 84. The plant has been completely stripped, and nothing will be made beyond the already matured bolls on the lower branches.

Coriscana, Texas.—The weather has been warm and dry this week, and we are needing rain, but not badly. Average thermometer 81, highest 98, and lowest 69. The crop is still in a prosperous condition.

Dallas, Texas.—We have had warm, dry weather during the week, the thermometer averaging 94, and ranging from 64 to 98. Picking is progressing finely. Rain would be beneficial, though the prospect is still excellent.

New Orleans, Louisiana.—We have had no rain here this week.

Shreveport, Louisiana.—The caterpillars have done and are doing considerable damage in this section. The thermometer this week has averaged 83, the highest being 95 and the lowest 71. The rainfall has reached sixty-two hundredths of an inch.

Tangipahoa Parish, Amite City, La.—The progress in August was very rapid, and the condition is now tolerably good, though "spotted;" one portion of the farm is looking excellent, and on the land not as "strong" (*i. e.*, less fertile and more sandy), it is very poor. It has been an unusually rainy month; it rained from the 4th to the 17th inclusive, daily; sometimes heavy showers, but generally light ones; yet it was cloudy and damp all the month, with but few exceptions; I've had rain on my place twenty-two (22) days in August; only hurt cotton by causing it to shed. Began to pick first openings 22d of August; commenced to pick the cotton crop on the 28th instant; here we can get all the pickers we need, and generally finish about the middle of December; if any early frost, sooner than that.

Concordia Parish, Vidalia, La.—The drought in July and first part of August was followed by rains, and these again about the 20th of August were succeeded by dry weather, and it has not rained since. The real condition of the plant it is difficult to indicate, as so much depends upon the future. There is great complaint now in many sections of rust, dropping of fruit, and opening too rapidly. The plantings on the overflowed land have grown very fast, and, with a late fall, the yield there will be excellent. Picking is now general.

Morehouse Parish, Bastrop, La.—In my own vicinity, cotton has shown about the average growth for August. In some parts of the parish, however, the plant quit growing on account of drought. The condition here is, therefore, good; the plant is well fruited, and it is still growing well, giving prospect for a very heavy yield. In some other parts of the parish, upon the rich alluvial lands, the plant has suffered severely from rust, but the rain has stopped its progress. The weather the greater part of the month has been exceedingly hot (the thermometer stood 100 degrees Aug. 30 at 4 P. M. in the shade, the hottest day this year). There was rain in some parts of the parish nearly every day from the 7th to the 21st August, not heavy though. There has been no rain in ten days. Some picking began about the 25th, but will be in full blast about the 5th September. Some will finish by 1st November. Most will finish from 1st to 15th December. None but uplands finish by November 1.

West Baton Rouge Parish, Allen, La.—The favorable rains on the first five days of the month, and dry weather and a cloudless sky since, have caused the cotton to make rapid progress during

August, and cotton pickers are now averaging 150 to 175 lbs. per day. The crop still promises well, bearing a healthy and strong look, with fruit fully to the top of the stalks; and when I speak of stalks I mean four and five feet high, for we have no pigmy stalks here. Picking began about the 15th, but on the 25th became general, and will be in full blast in a day or two. Hard to say when cotton picking will finish, as the sugar planters will now begin to need extra hands and will come in competition with the cotton planter, thereby making a scarcity of hands for the cotton planter. Sugar being so much more remunerative, the cane planter can command the labor by paying more for it than the cotton planter can afford.

Vicksburg, Mississippi.—It has rained on three days this week, to the extent of one inch and forty-five hundredths. The average thermometer is 80, the highest 94 and the lowest 71.

Columbus, Mississippi.—The weather here has been warm and dry all the week. The average thermometer is 83, the highest being 90 and the lowest 76. Much damage has been done, and the crop has been cut short fully one-third.

Alcorn County, Corinth, Miss.—The uplands have progressed remarkably well during August, but bottom cotton has grown entirely too large and is not developing well; upland cotton generally well balled, and maturing rapidly, and now opening; lowland cotton strong and vigorous, entirely too large, excluding the sun from bottom bolls; middle and top crop falling off in consequence of rapid growth and excessively wet weather. The weather during first part of month has been excessively wet. Rained heavily on the 4th. Showered on every day up to 17th, clearing up on the 18th, and continuing so until 21st; showery on 22d and 23d, clearing up on 24th, and continuing to 31st August. Picking has not commenced yet, but will be general about the 20th September.

Jasper Co., Paulding, Miss.—The development of the plant has been slow during August. From the 25th of July to the 20th of August it rained more or less every day—very few hard rains. These rains have resulted in considerable rust, and the throwing off of forms, squares, &c. The condition has improved a little the last ten days. Picking commenced about the 20th of August, and will not be finished, perhaps, before the 1st of January.

Pontotoc Co., Cherry Creek, Miss.—The growth up to middle of the month was very rapid; slow since the middle. It rained every day, light up to the 14th, on which day it rained very heavily, since which time it has not rained at all, but has been very hot, and the indications are favorable for it to remain dry. The condition of the plant I consider not good, as bolls half grown are falling, it being so dry after so much wet. The plant has not fruited well. Some little picking done this week; will be general 10th to 15th September.

Yazoo County, Benton, Miss.—The progress in August was rather slow. The dry weather in July caused the plant to shed the young fruit freely, and the constant rains during the first half of the present month forced a second growth, which is always injurious. Rain fell in some parts of the county every day in August, from 1st to 15th. In my neighborhood, rains fell daily for a week, but generally only good seasonable showers. Thermometer during this time from 70 (one day only thus low) to 92 degrees, average, however, as high as 85. Rains, though not heavy, fell at intervals of two or three days the latter half of the month. Picking began the 25th inst., and but for excessive heat would be general by the 5th of September, and as the crop is opening rapidly, must necessarily be general by September 10. Picking will be over by December 1st to 10th, if not earlier.

Little Rock, Arkansas.—We have had rain, with thunder and wind, on the 25 ult., and 1st and 4th inst.; otherwise, the weather for the past two weeks has been favorable for cropping, but the local elections have demoralized labor very much, and kept hands from the fields when much needed. The thermometer has averaged 80, the extremes being 67 and 94. The rainfall is fifty-eight hundredths of an inch, which is all that has fallen the two weeks.

Dallas Co., Holly Springs, Ark.—The cotton plant has developed poorly during the month of August, with very few exceptions; on low, damp lands there has been some little progress, though very slow even on that kind of lands. There is considerable rust, and boll-worm is reported; the plant has not fruited well. The weather was very hot during August; light showers of rain on the 21st and 23d, and on the 25th the heaviest rain for years, washing down fences as well as crops. The first picking we know of was on the 28th of August; it will be general by the 5th of September; we think it will be finished by the 1st of November.

Pulaski Co., Campbell, Ark.—Cotton progressed quite rapidly until the past ten days; the growth has slackened on account of dry weather. The weed is unusually healthy and strong; it has not fruited as well as it should have done; the joints are long. It rained here on the 1st, 2d, 3d and 5th of August—very heavily on the last day named; on the 13th and 23d there was a slight rainfall; upland cotton is suffering severely for rain. On one plantation picking was begun on 26th, but will not become general before 15th or 20th September.

Nashville, Tennessee.—There has been a rainfall on one day this week, of one inch and ten hundredths. The thermometer has averaged 75, the extremes being 65 and 85.

Memphis, Tennessee.—We have had rain on one day this week, the rainfall reaching one inch and fifteen hundredths. Shedding of forms and squares increases badly, and the middle and top crops will be poor on over one-half the planting. Average thermometer 77, highest 87 and lowest 69.

Mobile, Alabama.—We have had no rain this week, but it is threatening to-day. Reports are gloomy, and accounts from the interior are conflicting. The middle and top crops will be poor

In the black and bottom lands of Alabama, caterpillars are reported everywhere, and much damage has been done. In Mississippi much damage has also been done, but crop accounts are more favorable than in Alabama. Reports from the uplands in both States are favorable, but in some sections rust is developing badly, and in others there is shedding. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Montgomery, Alabama.—There has been no rain here during the week. The thermometer has averaged 81, the highest being 93 and the lowest 67.

Selma, Alabama.—The weather during the week has been warm and dry. The crop is opening rapidly, and picking is progressing finely.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all this week. The thermometer has averaged 80, the extremes being 67 and 97.

Atlanta, Georgia.—The weather during the week has been warm and dry. The thermometer has averaged 80, the highest being 88 and the lowest 64. The crop is developing promisingly. Picking is making good progress.

Columbus, Georgia.—We have had no rain during the week. The thermometer has ranged from 70 to 94, averaging 83. Planters are sending their crop to market freely.

Savannah, Georgia.—The weather during the week has been very hot. We have had rain on three days, the rainfall reaching one inch and two hundredths. The average thermometer is 83, the highest 96 and the lowest 71.

Augusta, Georgia.—The weather during the week has been warm and dry. The thermometer has averaged 79, the highest being 91 and the lowest 69. Crop accounts are more favorable. Picking is progressing finely, and planters are sending their crop to market freely. Last week the thermometer averaged 82, the highest being 95 and the lowest 70. The rainfall was one inch and twenty-one hundredths. The rainfall during August was three inches and sixty-six hundredths.

Charleston, South Carolina.—It has been showery two days this week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 72.

Lenoir County, Kinston, N. C.—The growth of the plant has been very rapid during the month, the rain the first of the month having caused it to go to weed; the condition, therefore, is not so good, as there is rust on uplands and on low lands; very fine stalks, with very little fruit. The weather has been very unfavorable the first fifteen days; on the 1st and 5th there was very heavy rain; on the 2d and 3d showery; 6th, 7th and 8th, fair in the morning, but very heavy rain in the evening; on the 9th, fair in the morning, slight rain in the evening; 10th, 11th, 13th and 14th, cloudy morning, light rain evening; 4th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22d, 23d, 26th, 27th, 28th, 29th, 30th and 31st, fair all day; 20th, 21st, 22d and 23d, very cool nights; 24th, rain morning, cloudy evening; 13th and 25th, cloudy all day. Picking commenced the 28th, and will finish about the middle of December.

Warren County, Macon, North Carolina.—The recent rains have caused the stalk to grow rapidly, hardly giving it time to form bolls; the condition, however, is good; we hear some complaints of too few bolls. The rains have done little or no harm; we have had no very heavy rains recently. Picking began September 1st, and will be finished December 15th. Taking all things into consideration, we think there will be a pretty full crop made this year.

Willow Green, Green Co., North Carolina.—The cotton crop in this vicinity is now in a bad condition, owing to the rusts; it has fruited but very little in August; the plant never looked better than it did up till the first of the present month, but since then it has done almost nothing. We had rain from the 1st day of August until the 15th, every day, though not very heavy rain; also, on the night of the 23d and on the night of the 26th it rained; there has been none since; the weather is now fair and cool. Picking will commence the first week in September, about ten days sooner than it would had it not been for the rust, and will close by the middle of November, if we have good weather for housing.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Sept. 7. We give last year's figures (Sept. 10, 1875) for comparison.

	Sept. 7, '76		Sept. 10, '75	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	10	7	5	10
Memphis. Above low-water mark.....	12	3	10	1
Nashville. Above low-water mark.....	3	8	1	9
Shreveport. Above low-water mark.....	12	7	16	0
Vicksburg. Above low-water mark.....	19	2	23	4

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.

GUNNY BAGS, BAGGING, &c.—Bagging has ruled quiet during the past week; but few sales have been made, and those only for jobbing lots. There is only a small inquiry to be noted, and prices are rather easy, though holders still quote 12c. Bags are quiet and nominal at 9c. Butts continue in the same quiet way noted in our last, and but few inquiries are to be noted. Prices rule steady, however, and holders are asking 2½c., and do not care to shade this even for a round parcel.

LIVERPOOL, Sept. 8—2:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 14,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 10,400 bales were American. The weekly movement is given as follows:

	Aug. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week..... bales.	63,000	37,000	41,000	77,000
Forwarded.....	3,000	3,000	3,000	2,000
Sales American.....	46,000	22,000	25,000	43,000
of which exporters took.....	9,000	3,000	3,000	6,000
of which speculators took.....	9,000	3,000	3,000	6,000
Total stock.....	818,000	80,000	804,000	749,000
of which American.....	455,000	442,000	431,000	400,000
Total import of the week.....	23,000	35,000	36,000	17,000
of which American.....	7,000	11,000	15,000	12,000
Actual export.....	9,000	9,000	5,000	8,000
Amount afloat.....	326,000	363,000	281,000	276,000
of which American.....	41,000	39,000	31,000	23,000

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

	Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds. @5	..@5	..@5	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16	..@6 1-16
Mid. Or'n's. @5½	..@5½	..@5½	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16	..@6 3-16

Futures.—Nov.-Dec. delivery, Uplands, Low Mid. clause, 6d.

Nov. delivery, Uplands, Low Mid. clause, 6 1-32d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, 6d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6d.
Sept. Oct. delivery, Uplands, Low Mid. clause, 5 31-32d.
MONDAY. —Sept. delivery, Uplands, Low Mid. clause, 6 1-32d.
Sept.-Oct. delivery, Uplands, Low Mid. clause, 6 1-32d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-32d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 2-16d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 3-32d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6½d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6½d.
Sept. delivery, Uplands, Low Mid. clause, 6 1-16d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, 6½d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 5-32d.
TUESDAY. —Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-32d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, 6 1-16d.
Sept. delivery, Uplands, Low Mid. clause, 6 1-32d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 3-32d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Nov. delivery, Uplands, Low Mid. clause, 6 1-16d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Dec.-Jan. shipment, Orleans, Low Mid. clause, new crop, sail, 6½d.
Nov. delivery, Uplands, Low Mid. clause, 6 3-32d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1-16d.
Sept. delivery, Uplands, Low Mid. clause, 6d.
Oct. delivery, Uplands, Low Mid. clause, 6 1-16d.
Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-32d.
Sept. delivery, Orleans, Low Mid. clause, 6 1-32d.
THURSDAY. —Sept.-Oct. delivery, Uplands, Low Mid. clause, 6d.
Nov.-Dec. delivery, Uplands, Low Mid. clause, 6 1-16d.
Dec.-Jan. delivery, Uplands, Low Mid. clause, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 3-32d.
Dec.-Jan. shipment, Uplands, Low Mid. clause, new crop, sail, 6½d.
Oct.-Nov. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.
FRIDAY. —Oct.-Nov. delivery, Uplands, Low Mid. clause, 6 1-32d.
Nov. delivery, Uplands, Low Mid. clause, 6 1-16d.
Nov.-Dec. shipment, Uplands, Low Mid. clause, new crop, sail, 6 1-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 4,434 bales, against 9,788 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, 1876; 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, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	Aug. 16.	Aug. 23.	Aug. 31.	Sept. 6.		
Liverpool.....	4,111	6,583	9,020	4,234	4,234	2,813
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	4,111	6,583	9,020	4,234	4,234	2,813
Havre.....	302	999	768	200	200	19
Other French ports.....	.....	.....	.....	.....	.....	.....
Total French.....	302	999	768	200	200	19
Bremen and Hanover.....	.....	97	.....	.....	.....	.....
Hamburg.....	185	.....	.....	.....	.....	150
Other ports.....	.....	.....	.....	.....	.....	.....
Total to N. Europe.	185	97	.....	.....	.....	150
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	.....	.....
Grand Total.....	4,596	7,684	9,788	4,434	4,434	3,012

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

ACCE'TS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,224	1,224	.....	.....	.....	.....	.....	.....
Texas.....	791	791	.....	.....	.....	.....	.....	.....
Savannah.....	2,533	2,533	.....	.....	.....	.....	.....	.....
Mobile.....	44	44	.....	.....	.....	.....	.....	.....
Florida.....	743	753	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	56	96	.....	.....	.....	.....	.....	.....
N'rh Carolina.....	266	346	134	134	.....	.....	20	20
Virginia.....	.....	.....	91	91	.....	.....	.....	.....
North'n Ports.....	16	16	.....	.....	466	466	.....	.....
Tennessee, &c.....	13	13	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
Total this year	5,756	5,816	275	275	466	466	20	20
Total last year.	3,098	4,227	155	155	71	71	232	232

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,540 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.

New York—To Liverpool, per steamers Bothnia, 1,131 ... Wyoming, 1,992 ... Egypt, 755 ... Britannia, 488 ... Biela, 1,939	6,223
To Havre, per steamer Americus, 300	200
Baltimore—To Liverpool, per steamer Liberland, 70 bags	70
Boston—To Liverpool, per steamers Palestine, 1,447 ... Marathon, 200	1,647
PHILADELPHIA—To Liverpool, per steamer Indiana, 400	400
Total	8,540

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

	Liverpool.	Havre.	Total.
New York	6,223	200	6,423
Baltimore	70	...	70
Boston	1,647	...	1,647
Philadelphia	400	...	400
Total	8,540	200	8,540

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. Sall.	Steam. Sall.	Steam. Sall.	Steam. Sall.
Saturday	@5-16 5-16@11-32	1/2 comp. c. c.	1/2 comp. c. c.	1/2 comp. c. c.
Monday	@5-16 5-16@11-32	1/2 comp. c. c.	1/2 comp. c. c.	1/2 comp. c. c.
Tuesday	@5-16 5-16@11-32	1/2 comp. c. c.	1/2 comp. c. c.	1/2 comp. c. c.
Wednesday	@3/4	11-16 comp. c. c.	1/2 comp. c. c.	1/2 comp. c. c.
Thursday	@3/4	11-16 comp. c. c.	1/2 comp. c. c.	1/2 comp. c. c.
Friday	1/2@11-32 5-16@11-32	11-16 comp. c. c.	1/2 comp. c. c.	1/2 comp. c. c.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 26, 1876, states:

LIVERPOOL, Aug. 24.—The following are the prices of American cotton compared with those of last year:

	Ord. & Mid.	Fr. & G. Fr.	G. & Fine.	Mid. Fair.	Good.
Sea Island 16 1/2	18 1/2	20	21	23	28
Florida do 14 1/2	15 1/2	17 1/2	18 1/2	19	21
Upland 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Texas 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
N. Orleans 6 1/2	5 9-16	5 13-16	6 3-16	6 1/2	7 1/2

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

	Taken on spec. to this date	Actual exp. from Liverpool, Hull & other ports to date	Actual exp. from U.K. in 1875
American	125,210	63,053	146,060
Brazilian	4,250	9,371	28,270
Egyptian, &c.	17,920	6,181	9,050
W. India, &c.	480	5,099	25,710
E. India, &c.	29,050	124,172	491,130
Total	170,910	213,126	706,210

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

SALES, ETC., OF ALL DESCRIPTIONS.									
	Sales this week.			Total	Same	Average			
	Trade.	Ex. port.	Specula.	this year.	period	weekly	1875.	1876.	1875.
American	22,070	630	1,260	24,060	1,179,030	1,990,930	33,270	32,530	
Brazilian	5,240	210	6,450	124,090	318,660	3,780	8,780		
Egyptian	2,370	140	220	3,330	159,500	160,930	5,440	5,030	
Smyrna & Greek	980	280	1,260	1,070	1,520	670	1,420		
West Indian	4,210	1,260	1,160	7,430	399,530	581,700	7,530	11,570	
Total	35,470	2,610	3,450	41,530	1,900,000	2,914,400	55,690	59,230	
	Imports.			Stocks.					
	This week.	To this date	To this date	This day.	date	Dec. 31.			
American	11,235	1,522,261	1,381,645	443,310	466,200	285,720			
Brazilian	3,861	224,967	821,203	153,070	84,040	61,030			
Egyptian	619	185,464	181,567	80,121	57,410	86,000			
Smyrna and Greek	883	2,361	500	1,900	9,930				
West Indian	751	31,731	45,011	14,720	7,610				
East Indian	18,593	326,954	563,441	117,800	263,530	171,070			
Total	35,339	2,291,793	2,477,245	809,140	874,930	816,770			

BREADSTUFFS.

FRIDAY, P. M., Sept. 3, 1876.

There has been less activity to the flour market the past week, but this is due not so much to a falling off in the demand as the scarcity of suitable lines and the upward course of prices. Production is on a moderate scale at all points, while the demand from the regular trade has been very good. Our quotations are advanced for the lower and medium grades, and the tendency is decidedly upward at the close. Rye flour has also advanced, and corn meal shows more activity. To-day, prices were higher, but the export demand less active.

The wheat market has had an upward tendency, but the movement was quite moderate, and the advance not very marked, ex-

cept in the choicer qualities of the new winter crop. These have been wanted for milling, as well as for export, while the supply has been quite moderate. Choice old spring wheat has also been wanted, but the bulk of the stock is more or less out of condition, and difficult to move. The weather has become cool, and at the West considerable rain has fallen, but no serious injury to wheat is reported as yet. The warlike nature of the intelligence from Europe seems to have had little effect. To-day, the market was fairly active, with sales of old Chicago, in store, at \$1 03, on speculation, and new amber Michigan at \$1 26.

Indian corn has been in more liberal supply, and, at a slight decline, became quite active, with some recovery in price, to which easier ocean freights and an improvement in the gold premium contributed. To-day, there was a good business at 53@54 1/2c. for steamer mixed, and 56@57c. for sail do.

Rye has met with more inquiry, and the tendency of prices is upward. Late sales include common Western at 70c., and choice State at 85c. To-day, sales of 75,000 bushels transpired, mainly at 72@73c. for Western.

Barley and barley malt are held more firmly, but remain quiet. Oats have been in good demand, and, with light receipts, prices are higher. To day, there was some further improvement, but a quiet closing.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	8 65@ 3 40	Wheat—No. 3 spring, bush	85@ 97
Superfine State & West- ern	8 75@ 4 40	No. 2 spring	98@ 1 08
Extra State, &c.	4 65@ 4 85	No. 1 spring	1 10@ 1 20
Western Spring Wheat extra	4 55@ 4 80	Red Western	95@ 1 16
do XX and XXX	1 85@ 6 00	Amber do	1 17@ 1 27
do winter X and XX ..	4 60@ 7 50	White	1 20@ 1 30
Unsound and sour flour ..	2 75@ 5 00	Corn—West'n mix'd	5 1/2@ 5 7
City shipping extra	4 75@ 5 75	Yellow Western	57@ 59
City trade and family brands	6 00@ 7 25	Southern	55@ 60
Southern bakers' and fam- ily brands	6 00@ 7 50	Rye	72@ 85
Southern shipping extra ..	5 00@ 5 75	Oats—Mixed	37@ 45
Rye flour, superfine	4 60@ 5 10	White	49@ 48
Cornmeal—Western, &c. ..	2 65@ 3 00	Barley—Canada West ..	1 05@ 1 10
Corn meal—Br'wine, &c. ..	3 20@ 3 70	State, 2-rowed	@
		State, 4-rowed	95@ 1 00
		Barley Malts—State ..	75@ 1 00
		Canadian	1 00@ 1 15
		Peas—Canada, bond & free	97@ 1 20

The movement in breadstuffs at this market has followed:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
	1876.	Since	1876.	1875.	Since	1875.	Since
	For the week.	Jan. 1, '75.	For the week.	Jan. 1, '75.	For the week.	Jan. 1, '75.	For the week.
Flour, bbls.	74,800	2,781,859	2,933,594	24,928	1,337,699	47,195	1,237,257
C. meal, "	2,993	130,118	89,791	4,266	123,937	4,624	121,692
Wheat, bus.	153,161	18,304,934	19,316,758	183,718	18,679,951	827,338	18,140,747
Corn, "	982,199	18,136,881	15,145,705	405,121	11,443,767	426,634	8,404,497
Rye, "	20,633	719,683	10,080	8,441	687,073	...	152,335
Barley, "	4,416	2,468,629	1,268,041	1,153	9,185	...	110
Oats	92,877	7,569,239	5,635,740	11,797	453,360	5,013	83,428

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING SEPT. 2, 1876, AND FROM JAN. 1, 1876, TO SEPT. 2, 1876:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
At—	bb. s.	bush.	bush.	bush.	bush.	bush.
Chicago	28,420	118,266	1,839,096	401,212	60,601	40,223
Milwaukee	20,925	120,540	10,900	51,312	27,799	9,720
Toledo	2,378	231,275	265,660	137,651	...	880
Detroit	7,107	241,708	3,230	19,091	3,624	382
Cleveland	2,535	12,250	11,800	19,500	...	700
St. Louis	24,819	819,366	2,39,475	82,597	14,624	7,706
Peoria	2,687	20,860	207,820	126,300	9,550	16,560
Duluth .....	...	...	...	...	...	...
Total	98,949	1,101,803	2,637,801	833,268	118,209	73,271
Previous week	101,110	931,579	2,606,376	581,107	54,451	54,036
Corresponding week '75.	78,360	1,921,531	1,437,003	999,394	126,011	93,104
	74.	103,092	1,613,971	945,069	455,898	138,217
Total Jan. 1 to date	3,408,402	39,873,048	54,577,737	16,412,621	3,707,651	1,292,813
Same time 1875	3,035,861	37,438,673	84,103,992	11,587,509	1,837,003	1,876,011
Same time 1874	4,033,606	52,499,740	41,916,403	18,636,167	2,664,260	981,521
Same time 1873	4,030,136	36,340,084	41,043,329	21,315,214	2,939,472	1,020,753
Total Aug. 1 to date	472,531	4,428,910	12,121,339	2,575,916	239,212	295,402
Same time 1875	402,442	7,284,335	3,993,473	3,906,411	433,349	365,012
Same time 1874	492,775	9,538,481	6,515,842	4,108,927	141,117	225,810
Same time 1873	523,371	14,210,062	11,936,681	3,757,273	433,778	316,951

* No report.

SHIPMENTS OF FLOUR AND GRAIN FROM THE PORTS OF Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth for the week ended Sept. 2, and from Jan. 1 to Sept. 2, inclusive, for four years:

Week—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bb. s.	bush.	bush.	bush.	bush.	bush.
Sept. 2, 1876	112,826	680,093	2,014,146	505,560	32,419	49,419
Aug. 26, 1876	101,693	908,611	2,492,471	401,169	10,420	62,512
Cor. week '75	96,011	1,661,577	2,079,091	1,619,390	19,782	21,352
Cor. week '74	29,215	2,006,080	1,437,719	831,701	54,751	15,951
Cor. week '73	121,105	2,102,341	1,065,312	833,955	36,161	53,348
Cor. week '72	71,122	1,992,199	1,434,721	311,140	15,785	4,733
Cor. week '71	119,112	1,323,773	1,313,762	643,703	190,052	101,770
Jan. 1 to Sept. 2, '76	2,647,732	29,048,929	49,803,003	14,029,091	1,313,917	1,032,922
Same time 1875	2,274,933	24,869,518	28,904,412	9,969,913	1,011,959	404,653
Same time 1874	3,314,219	41,116,350	24,477,820	11,116,276	1,434,226	2,449,769
Same time 1873	3,745,084	39,144,270	33,970,101	11,079,773	1,374,475	2,433,316

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 2, 1876.

Table with columns: At—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and Total.

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Sept. 2, 1876:

Table with columns: Wheat, Corn, Oats, Barley, Rye. Rows include In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Lake shipments, Rail shipments, and On New York canals.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 8, 1876.

The past week has witnessed a moderately active movement in domestic goods of nearly all descriptions from first hands, and imported fabrics were in improved demand.

DOMESTIC COTTON GOODS.—The feature of the week has been the heavy exports of domestics, which footed up 5,813 packages, of which 4,571 (mostly brown sheetings and drills) were shipped to China, 728 to Great Britain, 225 to New Granada, 93 to Brazil, 55 to Hamburg, 49 to Cuba, and the remainder, in small lots, to other markets.

DOMESTIC WOOLEN GOODS.—Owing to the absence from the market of clothiers as buyers, there were few large transactions in men's-wear woollens, but sales to a liberal aggregate amount were made to cloth and dry goods jobbers, chiefly in small parcels.

sortments, and there was a very fair movement in cassimeres, suitings and worsted coatings. Plain beavers were in better demand for cloaking purposes as well as for men's wear, and favorite makes of over-coatings were in moderate request.

FOREIGN DRY GOODS.—There has been a better demand for staple and fancy dress goods and dress silks from first hands, and a large jobbing trade has been effected in these fabrics.

Bleached Sheetings and Shirts.

Table listing various fabric items such as Amoskeag, Fruit of the Loom, Forestdale, Gem of the Spin, Green G., Gold Medal, Gr't Falls Co., Hope, Ind. Orch., King Phillip, Knight cambr, Lily of Valley, Linwood, Laconia, Langdon, Lyman cambr, Lonsdale, Masonville, Maxwell, Methuen, Nashua E., Newmarket C, N. Y. Mills, Peabody, Peppercell, Pequot, Pocasset Can, and others.

Corset Jeans.

Table listing items like Amoskeag, Androscoggin est., Canoe River, Clarendon, Hollowell Imp., Ind. Orch. Imp., Kearsage, Laconia, Naumkeag est., and Newmarket.

Denims.

Table listing items like Amoskeag, Boston, Beaver Cr. AA., do BB., do CC., Columbian h'y bro, do XXX brn, Carlton, Everett, Lewiston, Otis AXA, do BB, do CC, Pearl River, and Palmer.

Bags.

Table listing items like American, Amoskeag, Excelsior, Lewiston, Frankville, Montanp., Granger, Ontario A, do B, do C, Powhattan A, do B, do C, Atlantic, Stark A, do C 3 bush, do 2 1/2 bush, Phila A, do P, do C, Cseco.

Cotton Yarns.

Table listing items like Empress 6 to 12, Pendleton, Sargeant 6 to 12, Fontenoy, IXL 6 to 12, XXX do.

GENERAL

PRICES CURRENT.

Table listing various commodities such as Ashes, Beadstuffs, Building Materials, Butter, Cheeses, Coal, Coffee, Copper, Cotton, Drugs & Dyers, Fish, Flax, Fruit, and Gunnies. Each item is listed with its price in dollars and cents.

GUNPOWDER-

Table listing various types of gunpowder and related items like blasting powder, saltpetre, sporting powder, and naval stores. Prices are listed in dollars and cents.

Commercial Cards section featuring advertisements for Wright, Bliss & Fabyan; E. R. Mudge, Sawyer & Co; Brinckerhoff, Turner & Co; George A. Clark & Bro; and Dupont's Gunpowder Mills. Includes a logo for Clark's Spool Cotton and a detailed advertisement for Joseph Gillott's Steel Pens.