



money, with a view to avoid the necessity of paying interest on a public loan. At present, pursuant to the concluding article above mentioned, the continuance of that paper currency having been precluded, and at the same time the circulation of bank notes under one hundred marks, having been discontinued after the date of 1st January, 1876, the German Coinage Bill promises, after its final adoption, to secure a radical change for the better in the foundations of the economical life of Germany.

To these indications we may add the fact that the recoinage of gold and silver coins of small denominations, will, of necessity begin soon, and will cause the German importation of gold to diminish. On the whole, therefore, our probable shipments of gold during the next three months will not be likely to exceed moderate limits from this port. But of course the whole subject is beset with such a complicated series of doubtful exigencies that nothing more solid than a conjecture can be had on the subject.

The uncertainty on these points has not communicated itself to the money market, which, since the payment of the July dividends, has been working with much more of ease and promise. One of its most hopeful symptoms is that the banks continue to strengthen their reserves. We observe among them, however, some indications of restlessness at losing possible profits and some disposition to force their idle means into employment at some rate or other, instead of accumulating now, that they may have the larger funds at command when the fall activity sets in. This conservative policy would perhaps in the long run tend most to their prosperity. It certainly would conduce to their credit.

#### THE EXPORTATION OF AMERICAN BONDS.

The revival of the European demand for our securities has often been cited for well-known reasons as one of the most promising features of the financial situation. But the free development of this demand in Europe under the plethora of money and other expansive conditions of public and private credit, is checked by two impediments. First, there is a lack of sound information about American securities in the financial circles abroad; and, secondly, there is a scarcity in our market of such bonds as are most available for export.

At present the foreigner seems to prefer our Government bonds; which, though scarce, are better known and more relied on than any other descriptions of our securities. Several negotiations of new railroad bonds are, however, going forward satisfactorily; and as the appetite of the London market for our securities is increasing in eagerness, the question is whether a new direction cannot be given to it, and whether a larger range of investment is not compatible with equal safety and more lucrative profits.

We have often shown how this vigorous demand has arisen and how it needs by appropriate means to be stimulated and kept up. Of late it seems to be in less need of outside stimulus. Among the means which have been used for this purpose the CHRONICLE has more than once referred to certain publications which have been circulated by various persons in England and elsewhere for the purpose of popularizing American securities. The backwardness of English capital to invest itself in our bonds being partly due to prejudice, but more to want of information, such explanatory works when accurate, honest, lucid and trustworthy, are capable of rendering the very highest service. The accumulation of capital in Europe is so great, our need of capital in this country is so pressing, and the superior advantages of American investments are so conspicuous and so worthy of being examined, that our foreign bankers have very judiciously spent some of their energy in the task of spreading the requisite information by the press in various European countries. In this good work

of opening a way for the export of our securities there are, however, many other persons engaged.

Among the most prominent of these volunteers is Mr. Bernard Cracroft, one of the most opulent members of the London Stock Exchange. He has just had prepared a valuable report on American railroads, with a view to solve the problem of giving a more extended choice to English capital in its selection of American investments. The book has been prepared by Mr. Robert Giffen, a competent statistical writer, and aims to prove two things: First, that American securities are, on the whole, as safe and more lucrative than most of the foreign securities in which British capital is now and has for years been investing itself. The second position is that of all American securities, railroad bonds of good lines are most suitable for the average English capitalist, while they can be had at various ranges of prices which make them attractive to every class of investors, from those who want the highest security, to those who for an equivalent are willing to undertake some risks. Except on a few minor points the information here given is thoroughly accurate, and almost the only fault of the work is that its copious statistics are not brought down to a later date than December, 1871. These defects can, however, be remedied in a new edition, which we hope soon to see issued. Its practical value also would be enhanced to the ordinary reader if the relative prices were given at which some of the various securities can be purchased, with which the writer compares the bonds of American railroads. Meanwhile the fact is very suggestive that an English banker of Mr. Cracroft's standing and connections has taken up this work and is urging the claims of our bonds on the attention of investors.

We need not, however, dwell upon the general interest which American securities are awakening in Europe or upon the efforts which are making to popularize our railroad investments and to overcome the obstacles which prejudice and want of information have presented to the due appreciation of our bonds. Enough is known to justify the belief that a larger amount of American securities will be sent to foreign countries this year than has been in many quarters supposed. If we look, however, at the supply of such securities that are available, our expectations may be somewhat checked. In the first place our government bonds are, as we said, extremely scarce. Five-twenties to the amount of 60 millions are supposed to have been sent abroad this year, and more are going by almost every steamer. But Governments are scarce, and the same may be said of state and municipal securities of the few descriptions which are known abroad and available for foreign markets. It thus follows that excepting railroad bonds our market is not in a position to supply any great aggregate of securities for exportation. What descriptions of railroad bonds are likely to be most attractive to the new impulses which are developing themselves in the money markets of Europe and especially of Great Britain, is a question on which the most diverse opinions are current. Some of these we may probably discuss next week.

#### NATIONAL BANKS AND REAL ESTATE.

Every day brings to light new evidence of some singular neglect on the part of our bank officers, not only in the country but sometimes in our larger cities, to make themselves acquainted with their rights and duties under the National Currency law. A recent illustration of this culpable remissness was brought to light by the investigation of the recent failure of the Atlantic National Bank in this city. Another proof of a less mischievous negligence in studying the plain provisions of the law which constitutes the charter

of our 1,700 National Banks, may be deduced from the general surprise awakened by the ruling of Judge Dillon of the United States Circuit Court in the case of Kansas Valley National Bank of Topeka vs. Schuyler & Sons. Subjoined are the main points of the decision which denies to National banks, under special circumstances, the power to lend on real estate,

"The mortgage of which a foreclosure is sought, was made by the bankrupt for the double purpose of securing a debt to the plaintiff previously contracted, and to secure future advances, which are alleged to have been subsequently made. The mortgage is upon real estate. The bill alleges a mistake in the description of the property, and asks that this mistake be corrected and the mortgage foreclosed. The assignee files a general demurrer, and insists that under the national banking act of June 3, 1864 (sections 8 and 28), the plaintiff as a corporation organized under that enactment has no right to take, hold or foreclose a mortgage upon real estate, except as a security for a debt contracted before the taking of such mortgage; that the mortgage here in question was made upon but *one* consideration, part of which—to wit, that part which related to future advances—is illegal, and being so, *the mortgage is wholly void*. Upon the averments of the bill it is my opinion that the mortgage was made for the two purposes above mentioned, namely, to secure a precedent debt to the bank, and also to secure future advances to be made by the bank. I am also of opinion under sections 8 and 28 of the national banking act, that a mortgage upon real estate is clearly authorized as a security for debts previously contracted, and as clearly unauthorized when made as a security for money to be thereafter advanced by the bank on the strength of such security.

"The mortgage in question rests upon a valid consideration, and is authorized by the law so far as it secures a debt previously due to the bank by the mortgagor; and *it is invalid* so far as it undertook to secure a debt *then* or thereafter to be created. The line which separates that which is good from that which is bad is plain; and I am of opinion that the defendant's counsel are mistaken in supposing this to be a case in which the consideration is indivisible and the whole mortgage void. The two parts of the security are easily separable, and the result is that the good stands and the bad must fall. It follows that the Court may correct the mistaken description in the mortgage in suit and enforce the same, so far, and so far only, as it was given to secure a debt to the bank previously contracted. The demurrer being general, it is overruled."

Waiving the other questions here raised, the chief point on which general interest turns is the prohibition of National Banks to hold real estate. If our bank officers will turn to the 28th section of the National Currency law, they will find that it authorizes a bank "to purchase, hold, and convey real estate . . . in good faith by way of *security for debts previously contracted*." On this section the ruling just quoted is based. The Court emphatically declares that a conveyance of real estate to secure debts *afterwards* created, either overdrafts of account, or notes, or otherwise, is not valid or binding, and is worthless to a National Bank.

This is, we believe, the first time that this section has been adjudicated upon, but the spirit and intent of the law are so plain that no doubt can exist as to the soundness of the view taken by Mr. Justice Dillon. Every bank officer should remember, therefore, that the law of 1864 does not allow any bank to loan money directly on real estate, or to purchase real estate except for its own use in its business location. Neither can a National Bank purchase or take a mortgage on real estate except to secure the payment of debts *previously* contracted to the bank, or debts incurred before the taking of the mortgage. Hence it follows that if a dealer executes a mortgage to his bank to secure the payment of any debt or overdraft of account in the future, the bank cannot collect the mortgage under the law. And if the mortgage is given with a note for discount at the bank, the Court will presume that the bank takes the mortgage before parting with its money on the discount; and

unless this presumption can be rebutted, the mortgage is not collectable, and the security is worthless. This is assuming more importance just now, as in the State of New York and elsewhere the customers of country banks, since the late stringency, are becoming embarrassed for money, and are seeking to use their farms as a basis of credit in bank.

As to the reason of the prohibition it is very plain. The main object of the National currency act, as its first section declares, was "to provide a National currency secured by United States bonds." This currency the Government endorses. If the banks fail the Government has to redeem every dollar of the currency. The value of such endorsement to the banks and to their notes is too obvious to need remark. The only consideration that the Government asked in return for this valuable privilege was that the currency should be represented by an adequate amount of government bonds, and that these bonds should be deposited with the Treasurer of the United States at Washington.

This arrangement introduced the new principle of securing bank notes by the Federal Government. It gave mutual advantages both to the government and to the public; to the former by offering a market for the bonds, and to the latter by giving a basis of security to the bank note such as it had never received in this country before. On the banks it also conferred the advantage that they could keep their notes out all the year round without being liable to have them return frequently for redemption at inconvenient periods of the year. By this regulation the privilege of issuing currency gave the banks power to borrow money from the public free of interest for an indefinite period. This right of borrowing without interest is one, the value of which is so great that it has been subjected to severe attacks by the press, and the proposal has more than once been on the point of success before Congress to revoke it, or at least to compel the banks to pay for it a larger consideration than at present.

We have always opposed this assault on the banks. It will no doubt be revived next session with the usual impetuosity. In opposing it we contend that the equivalent which the banks pay for the privileges of their circulation is more nearly adequate than is commonly supposed by the superficial observer. It is true that our National Banks get all the profits of their 345 millions circulation, and that they draw interest on the 390 millions of bonds deposited at Washington as security for that circulation, so that they are really allowed to gain double interest on this part of their capital. It is also true that the banks are not very heavily taxed on their circulation. The tax of 1 per cent a year on their notes, paid to government by the banks under section 41 of the currency law of 1864, constitutes a very small part of the net profits gained from the circulation. We also concede that if the banks paid no more than 1 per cent for their currency privileges, a plausible case might be made against them. But our argument is that the opponents of the banks leave out of view some important portions of the burden of the banks: This fatal omission destroys the force of the attack, and has hitherto saved the banks from losing their valuable privilege of issuing currency.

Of these peculiar burdens the most important, the most costly, and the most indispensable is that involved in the keeping of reserves. Formerly we were continually having bank panics in this country because of our defective reserves. Of late years we have had no bank panics, and our preservation has been due almost wholly to the reserves of our banks. But these reserves cost. The expense of keeping them ought to fall partly on the public. And it does so fall, the banks being reimbursed by their currency privileges. With this arrangement we contend that both parties ought

to be satisfied. The banks have a good bargain, because their currency costs them but one per cent a year, printing included; and with the government endorsement giving to notes of any obscure bank a validity second only to greenbacks themselves. All this is given them for one per cent, and the banks ought to be satisfied. On the other hand, the country has reason to approve of the arrangement, because it has supplied itself with a bank system so well buttressed, so compactly built up, resting so firmly on the basis of public and private credit, that it is worth all its costs. In war and in peace, it has successfully resisted the extraordinary shocks of the past ten years, and has saved us from the panics which under former systems had caused such frequent losses and such widespread ruin.

There are also certain minor restrictions imposed on the banks in return for their currency privileges. One of these is that they are forbidden to take mortgages. The general banking law of the State of New York allowed banks to deposit mortgages for one-half of their currency. Other states permitted the same privilege. By the national currency laws, for the reasons we have above suggested, mortgages were prohibited in the first bank act of February 25, 1863. Moreover, in the following year, the prohibition was rendered still more emphatic. When the new banking law of 1864 was framed, the suggestion was made that abuses would spring up, and that much injury might be done in our rapidly growing Western cities if the accumulated deposits of a bank were controlled by a clique of officers with power to use them in monopolizing lands to the detriment of commerce. This argument prevailed. The banks were treated as organizations created to find loans for business purposes, and not for real estate operations, and by section 62 of the new law the act of 1863 was repealed, so that its more lax restrictions ceased to operate, and since that time all the banks throughout the country have been uniformly prohibited from holding real estate except first such as the bank needs for its business; secondly, such as is first mortgaged to it as security for past debts; thirdly, such as is conveyed to it in satisfaction of past debts; and fourthly, such as it shall purchase at sales under judgments, decrees, or mortgages held by the bank, or such as it shall purchase to secure debts due to it. It is also to be observed that no national bank is permitted to "hold the possession of any real estate under mortgage, or hold the title and possession of any real estate purchased to secure any debts due to it for a longer period than five years." We fear that not a few of our national banks have been violating this 28th section of the National Currency law, and now that their attention is called to it, they will do well to examine the collaterals of all their loans in which real estate is implicated.

#### CONSUMPTION OF ENGLISH SPINNERS.

We reprint from the Liverpool *Daily Albion*, of June 18, an interesting article upon the subject of "The Stock of Cotton Held by English Spinners," as discussed in THE CHRONICLE of June 7. The article is cleverly written, and doubtless presents the strongest argument available against the conclusion we had reached; yet in our view it rests upon the same assumptions to which we objected as erroneous, for its main points of difference. The following is the article referred to:

##### COTTON HELD BY SPINNERS.

The general impression in Liverpool and Manchester is that spinners hold about the same quantity of cotton as they did at the close of 1872, and they were then supposed to hold about 150,000 bales. The New York FINANCIAL CHRONICLE, however, in its issue of June 7, endeavors to show that the "stock of cotton held by English spinners" is much greater than is generally

supposed. Our contemporary commences his remarks with a comparative statement of the number of spindles at work and the amount of cotton consumed in various years, beginning with 1850 and ending with 1872, as follows:

Years.	No. of spindles.	Lbs. of cotton spun.	Lbs. per spindle.	Years.	No. of spindles.	Lbs. of cotton spun.	Lbs. per spindle.
1850	20,977,017	611,000,000	29.13	1869	30,000,000	941,586,000	31.38
1856	28,010,217	866,700,000	30.94	1870	32,000,000	1,052,470,000	32.89
1861	30,430,467	978,300,000	32.15	1871	33,750,000	1,145,455,000	33.94
1868	32,000,014	993,489,000	31.05	1872	35,800,000	1,170,600,000	32.70

Then starting with the stock at the close of 1869, our contemporary works out the following statement:

Stock in the ports and inland Dec. 31, 1869	196,084,000 lbs.
Import in 1870, 1871 and 1872	4,366,899,000
Total supply	4,562,983,000
Export 1870, 1871 and 1872	835,890,000
Retained for consumption and stock	3,727,093,000
Estimated consumption in three years as above	3,368,525,000
Stock remaining in Great Britain	358,568,000
Of which remained in the ports	225,207,000
Leaving in the hands of spinners	133,361,000

Or about 333,400 bales of 400 lbs. each, instead of 150,000 bales, as given in the Brokers' circular. The FINANCIAL CHRONICLE then adds 45,211,000 lbs. for surplus deliveries to the trade during the first seventeen weeks of this year, bringing the total up to 178,572,000 lbs., or 447,458 bales (should be 446,430). The assumed surplus deliveries are based upon a statement in Ellison & Co.'s circular for March 10, to the effect that the high price of coal and the unsatisfactory state of trade had, "it was stated," led to a reduction of from 5 to 10 per cent in the rate of consumption during the dullness which ruled at the close of February. It is well known, however, that this depression was only of temporary duration, and that the rate of consumption shortly after recovered more than it had lost. Our contemporary, nevertheless, assumes that the average rate of consumption during the whole of the first seventeen weeks of the year was about 6 per cent less than the full spinning capacity of the country—an assumption flatly contradicted by all the known facts of the market. To every one practically acquainted with the trade, however, the bare statement that spinners hold the enormous stock of 447,458 bales carries its own refutation.

A further analysis of the figures put forth by our contemporary leaves a stock of nearly 400,000 bales in the hands of spinners at the close of 1871, thus—

	Pounds.
Stock in the ports and inland December 31, 1869	196,084,000
Imports in 1870 and 1871	2,993,951,000
Total supply	3,190,035,000
Exports in 1870 and 1871	570,040,000
Retained for consumption and stock	2,619,995,000
Estimated consumption in 1870 and 1871 as above	2,197,925,000
Remaining in Great Britain December 31, 1871	422,070,000
Of which remained in the ports	262,835,000
Leaving in the hands of spinners	159,235,000

Or nearly 400,000 bales of 400 lbs. each. It is well known that trade was very unremunerative all through 1872, and that at certain periods of the year consumption was materially curtailed, and yet the FINANCIAL CHRONICLE believes that spinners only reduced their stock of high-priced cotton from 400,000 to 333,000 bales.

Our contemporary has arrived at a wrong conclusion simply because his premises are wrong. In this he has been misled by the returns of the factory inspectors. The returns for 1849 (not 1850) and 1856 include both spinning and doubling spindles, but those for the subsequent years give each description separate. It is manifest, however, that to make the comparison for the whole series of years correct, both spinning and doubling spindles ought to be taken in every case. The correct figures are as follows:

Years.	Spindles.	Years.	Spindles.
1849	20,977,000	1870	37,718,000
1856	28,010,000	1870 working	35,441,000
1861	32,387,000	1871	38,000,000
1868	34,215,000	1872	39,500,000

The estimate for 1871 is based upon information furnished by the factory inspectors and is the average number of spindles at work through the year. The estimated number at the opening of 1872 was 39,500,000, but these were only partially at work during the year. At a full rate of consumption, say 32 lbs. per spindle per annum, the quantity of cotton required would be 1,264,000,000 lbs., but the actual rate of consumption was about 7½ per cent less than this—say 1,170,000,000 or exactly the figures given by the FINANCIAL CHRONICLE. In the same way the 35,441,000 spindles in work at the close of 1870 were only partially employed during part of the year, and the average consumption was probably not over 30 lbs per spindle, say 1,066,000,000 lbs. The 38,000,000 at work in 1871, which was a very prosperous year used 32 lbs. per spindle, say 1,216,000,000 lbs. For the three

years, therefore, the consumption reached 3,452,000,000 lbs, or 84,000,000 lbs. more than the estimate of the FINANCIAL CHRONICLE, which would reduce the stock held by spinners on the 31st December to 125,000 bales. The Brokers' estimate of 150,000 bales was therefore, a very full one.

First of all we must object very decidedly to bringing into this discussion any argument which does not rest upon some surer basis than the impression of the trade. The subject we believe admits of mathematical demonstration from admitted premises—let us confine ourselves then to these. The trade never had a stronger impression, nor asserted one more boldly than in the first half of last year, to wit: that the spinners' surplus stock was exhausted; yet in October, when that stock had actually been reduced considerably, that surplus was admitted even then to exceed 200,000 bales; and, meanwhile, the trade circulars in which that impression finds utterance, had abruptly and arbitrarily reduced the "estimated weekly consumption" ten per cent, or more, at a time when all spindles were well employed, and the only actual reduction was the slight one resulting from a partial change to higher counts of yarn—this change in the weekly rate being announced to conform to the fact of the discovered surplus. "Every one practically acquainted with the trade," so far as could be discovered in England, shared that delusion last year. We must be excused, then, if, as we did last year, we now venture our dissent until better evidence of error on our part is presented, than this mere impression of the trade.

Another point in this inquiry, which we wish our friends carefully to remember, is that the amount of stock held by spinners at any certain time is important, and has been sought by us only for the purpose of determining the weekly consumption. In the CHRONICLE of February 15, 1873, writing on this topic, we said: "It is not important, except as all statistical truth is important, to show that English spinners hold 100,000 or 200,000 bales of cotton more than the published statistics gave them credit for. But it is highly important to know the true rate of English consumption of cotton during 1870, 1871 and 1872, and the quantity held by spinners at the end of the year is the key to the whole." It is not unlikely that the error of our critics arises in great part from their giving undue importance to this question of stock. We never indicated in what condition this surplus was, not deeming it important to our inquiry. But a moment's reflection will convince those who are familiar with the subject that as the spindles increase spinners must necessarily hold increased supplies; and that as between a good year when the spindles are thus increased and all fully employed, and a bad year when there is stoppage in part and the cotton in process is run out, the difference in this surplus would be greatest. The year 1869 was the last of a series of extremely unprofitable years to the cotton-spinning and manufacturing interests. Many failures had occurred; mills were closed, or running on short time; quite a number of them were sold up in insolvency, their machinery for old metal; and all were running with very low supplies of cotton. It is doubtful if there were in all England more than the equivalent of 25,000,000 spindles running on full time like that of 1871. Since 1871 the working hours per week have been shortened, while wages have been increased, and full time now is not what it once was. Yet, as between the hard times of 1869, with its 25,000,000 (active) spindles scantily supplied with cotton, and the highly profitable times of 1871, using 33½ millions spindles, when low-priced cotton was a good investment, or even now with 36 millions spindles at full work, when so much advantage can be gained in carrying a large assortment of cotton, including the excessively abundant low-priced American, there is a

vast difference in the quantity of stock required for profitable results. Doubtless the six millions new spindles added, and the four or five millions old ones replaced or started up since 1869, have required about 100,000 bales cotton merely for "stock in process of manufacture," reckoning all from the raw cotton entering the picker to the finished cloth. If so, the available stock held by spinners December 31, 1872, was only 233,000 bales as against the 80,000 bales surplus held December 31, 1869—the CHRONICLE on this point differing only 83,000 bales from the annual reports in the three years ending December 31, 1872, yet establishing, as we think, a true conclusion as to the actual annual consumption of cotton in England, which is, we repeat, the one objective point under discussion.

Upon the character and scope of the returns by the Factory Inspectors, for 1856, we cannot contend with the *Albion*, having lost our copy of the returns, the printing of which was ordered by Parliament, July 22, 1868, from which we took the figures for 1868 and earlier years, given in the CHRONICLE, June 7. It is strongly impressed upon our memory that these were in parallel and comparative columns for the several years, and were either of spinning spindles separately, or, if of all spindles, that the numbers of doubling and twisting spindles were given in another place, so that we could deduct them. By reference to the returns for 1868 (not those printed in earlier years), the *Albion* can decide if our memory is correct.

But, however that may be, it is of little moment, for this is beyond question that only spinning spindles consume cotton, and therefore, these only should be considered when computing the consumption per spindle. The number of twisting spindles used varies from time to time with the character of yarn demanded in the market, and to include them destroys all accuracy or value in the statistical result for any one year, still more in a comparison for a series of years. It were better to begin the comparison with the year when the spinning spindles were first distinguished in the returns, disregarding earlier years. Then the varying elements are only in the average size of yarn, and the average time of running through the year. These are disturbing enough, but they can be approximately determined by an accurate observer. Coming then to the actual consumption, the *Albion's* article admits, and proves by its own process, that the consumption of 1872, as stated by THE CHRONICLE, was exactly correct. As to the consumption of 1870, it differs from THE CHRONICLE only to the extent of 13,550,000 lbs., equal to about 35,000 bales of the average weights of that year. The only important difference then is concerning the consumption of 1871. On this point let us examine the Liverpool statistics, for they show that the error is not ours.

Whatever in the annual statements is abated from the spinners' stocks on hand at the end of the year, goes to swell the consumption of that year—all the other elements in the statements consisting of known quantities; and *vice versa*, whatever is added to the stocks by so much reduces the stated consumption. The "stocks held by spinners" have been stated on the 31st December, in the several years, as follows:

	Bales.		Bales.
1867.....	120,000	1870 ..	100,000
1868.....	80,000	1871.....	200,000
1869.....	80,000	1872.....	150,000

When M. Ott-Trümpler in October, 1871, stated that the spinners' surplus (his "invisible stock") had been increased during the previous twelvemonth by more than 500,000 bales in all Europe, of which 250,000 bales or more was in England, it was received at Liverpool with general incredulity and some expressions of derision. Between Oct. 1 and December 31 of that year the takings by the trade exceeded the consumption, so that if the excess was true in October

it was not less so at the end of the year. Yet the annual statement at the end of 1871, assumed an addition of only 100,000 bales to the "stock held by spinners," making it 200,000. If M. Ott-Trümpler was right it should have been 150,000 bales more, or 350,000 bales. The trade at Liverpool and Manchester, assuming that its own authority was correct, found as they advanced into the year 1872, and saw the large weekly purchases by spinners, both renewed evidences of the high rate of consumption established by their statistics of the previous year, and good reason to fear "either an entire exhaustion of staple cottons, or such an advance in price as would force the stopping of spindles." Had the premises been right, their conclusion was right also. But both were seriously wrong. By the middle of October, 1872, the trade circulars and commercial advices, indeed, "every one practically acquainted with the trade," in Liverpool and in the continental markets, had recognized the sagacious accuracy of M. Ott-Trümpler's estimate of surplus. By general consent the stock held by English spinners should have been stated about 150,000 bales larger than it was in the annual report. Applying that correction to the statement, and otherwise using the same figures employed there, we get the following statement for 1871:

	Bales.	Pounds.
Stock held by spinners January 1	100,000	39,916,000
Stock in the ports January 1	446,900	165,265,960
Import during the year	4,405,420	1,678,552,720
<b>Total supply</b>	<b>4,952,410</b>	<b>1,883,734,680</b>
Export during the year	910,330	335,510,110
Stock held by spinners December 31	350,000	132,914,000
Stock in the ports December 31	727,300	262,855,320
<b>Total deduction</b>	<b>1,937,630</b>	<b>738,279,430</b>
<b>Leaving for actual consumption</b>	<b>2,964,780</b>	<b>1,145,455,250</b>

The only real question is, was the stock held by spinners—the "invisible stock" of Ott-Trümpler—really increased in 1871, as stated by him, and as so universally admitted in the later months of 1872? If it was, the rest follows, of course. It is thereafter only simple arithmetic.

**RAILROAD EARNINGS IN JUNE, AND FROM JAN. 1 TO JULY 1.**

The reports of railroad earnings now rendered for the month of June complete the returns for the half year, and are generally so favorable as to make a good addition to the footings of the previous five months. Traffic appears to be well maintained on a large majority of the roads embraced in our tables, and several of them show earnings in June which are relatively much better than some of the previous months of the year. The Central Pacific again shows a considerable increase, and the Chicago and Northwestern, Milwaukee and St. Paul, Lake Shore and Michigan Southern, Toledo Wabash and Western, Erie, and Illinois Central are all conspicuous for a material increase over the month of June, 1872. No less than eight of the roads whose earnings we report are operating a large part of their mileage in the State of Illinois, and the effect of the new law regulating freights, upon the earnings of these roads will be watched with great interest. It is certainly to be hoped that there will be no permanent antagonism between the railroads and the farmers and other shippers located on their several routes, and that the latter will be governed by a fair and liberal policy towards the roads. It will be observed that two roads are this month included in our tables which have not previously been reported, viz., the Mobile and Ohio and the Toledo, Peoria and Warsaw, and that the whole list embraces twenty-two roads. The earnings of the Baltimore and Ohio Railroad and branches for June, 1873, were \$1,323,797 47, showing an increase, as compared with June, 1872, of \$111,855 65.

**RAILROAD EARNINGS IN JUNE.**

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western	\$423,514	\$435,501	\$	\$11,987
Atlantic & Pacific	98,800	96,567	2,233	
Burlington, Cedar Rapids & Minn	96,696	74,242	22,454	
Central Pacific	1,313,790	1,138,272	175,518	
Chicago & Alton	482,205	419,197	63,008	
Chicago & Northwestern	1,292,143	1,070,460	221,683	
Erie	1,717,593	1,607,492	110,101	
Illinois Central	724,983	659,362	65,621	
Indianapolis, Bloomington & W.	136,178	100,868	35,310	
Kansas Pacific*	218,457	233,939		15,482
Lake Shore & Mich. Southern	1,585,363	1,323,476	261,887	
Marietta & Cincinnati	185,953	154,587	31,366	
Michigan Central*	392,381	345,297	47,084	
Milwaukee & St. Paul	929,210	594,768	334,442	
Mobile & Ohio	148,691	151,945		3,254
Ohio & Mississippi	282,302	262,326	19,976	
Pacific of Missouri	272,600	286,738		14,138
St. Louis, Alton & T. H. Main	116,365	94,539	21,826	
do do branches*	34,525	25,036	9,489	
St. Louis & Iron Mountain*	155,000	131,725	15,275	
St. Louis, Kansas City & North	199,958	216,351		16,396
Toledo, Peoria & Warsaw	114,601	94,522	20,079	
Tol. Wabash & Western	541,192	462,868	78,324	
<b>Total</b>	<b>\$11,462,503</b>	<b>\$9,988,081</b>	<b>\$1,535,684</b>	<b>\$61,257</b>
<b>Net increase</b>			<b>\$1,474,427</b>	

\* Three weeks only of June in each year.

For the first half of the year 1873 the exhibit of earnings is very satisfactory; and although the first two months were quite unfavorable on account of the storms which prevailed at the West, the earnings of the later months have been large enough to more than balance the deficiency, and to make the totals generally show a considerable increase over the first half of 1872.

The receipts, expenses and net earnings of the Central Railroad Company of New Jersey, for the six months ending June 30, compare with the six months of the previous year as follows, showing the net result of the business for the present year to be \$625,204 better than the previous year:

	1873.	1872.	Increase.
Receipts	\$4,135,011	\$3,455,956	\$679,055
Expenses	2,116,478	2,062,426	54,051
<b>Net earnings</b>	<b>\$2,018,533</b>	<b>\$1,393,529</b>	<b>\$625,204</b>

The figures for June are partly estimated, and this road is not included in the table below, as its statements of earnings are not published regularly.

**EARNINGS FROM JANUARY 1 TO JULY 1.**

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western	\$2,442,605	\$2,333,721	\$108,884	\$
Atlantic & Pacific	613,320	514,181	99,139	
Burl. Cedar Rapids & Minn.	493,035	409,964	83,071	
Central Pacific	6,320,787	5,503,616	817,171	
Chicago & Alton	2,485,311	2,281,156	204,155	
Chicago & Northwestern	5,997,670	5,380,937	616,733	
Erie	9,176,007	8,995,046	180,961	
Illinois Central	3,752,048	3,612,637	139,411	
Indiana, Bloomington & West.	697,318	651,342	45,976	
Kansas Pacific*	1,556,590	1,570,331		13,741
Lake Shore and Mich. South.	9,833,856	8,464,178	1,369,678	
Marietta & Cincinnati	1,075,273	904,931	170,342	
Michigan Central*	3,455,479	3,091,758	363,721	
Milwaukee & St. Paul	3,617,681	2,924,162	693,519	
Mobile & Ohio	1,398,556	1,331,226	67,330	
Ohio & Mississippi	1,823,753	1,617,473	206,280	
Pacific of Missouri	1,729,043	1,663,470	65,573	
St. Louis, Alton & T. H. main.	698,511	668,691	29,820	
do do branches*	281,506	229,843	51,613	
St. Louis & Iron Mountain*	1,123,930	1,018,061	105,919	
St. Louis, Kansas City & North	1,290,937	1,374,184		83,197
Toledo, Wabash & Western	2,705,018	2,753,346		48,328
<b>Total</b>	<b>\$62,557,334</b>	<b>\$57,302,362</b>	<b>\$5,400,238</b>	<b>\$145,266</b>
<b>Net increase</b>			<b>\$5,254,972</b>	

\* Three weeks only of June in each year.

**CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.**

The following are the changes in the Redeeming Agents of National Banks approved since the 26th ult. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Dist. Columbia— Washington—	The Second National Bank.	The Ninth National Bank of New York, approved in place of the National Park Bank of New York.
Alabama— Gainesville.	The Gainesville National Bank.	The National Bank of the Commonwealth, New York, in place of the Ninth National Bank of New York.
Indiana— Liberty.	The Union County National Bank.	The Importers' and Traders' National Bank of New York, approved as an additional agent.
Michigan— Three Rivers.	The First National Bank.	The Manufacturers' National Bank of Chicago, approved in place of the Commercial National Bank of Chicago.
Massachusetts— Boston.	The Manufacturers National Bank.	The National Park Bank of New York, approved.
New York— Ellenville.	The Home National Bank.	The Importers' and Traders' National Bank of New York, approved.
Ohio— Canton.	The First National Bank.	The Manufacturers' National Bank of Philadelphia, approved as an additional redemption agent.
Michigan— Ionia.	The Second National Bank.	The First National Bank of Detroit, approved as an additional agent.
Iowa— Council Bluffs.	The First National Bank.	The Fourth National Bank of New York, approved in place of the Ninth National Bank of New York.
Montana— Helena.	The People's National Bank.	The Second National Bank of St. Louis, approved.

**New National Banks.**

The following National Banks have been organized during the past two weeks, viz.:

- 2,114—The First National Bank of Fayetteville, Tenn. Authorized capital, \$60,000; paid in capital, \$42,000. Geo. V. Jones, President. Robt. S. Woodard, Cashier. Authorized to commence business June 27, 1873.
- 2,115—The Farmers' National Bank of Marshalltown, Iowa. Authorized capital, \$50,000; paid in capital, \$25,000. H. E. J. Boardman, President. J. H. H. Frisbee, Cashier. Authorized to commence business June 30, 1873.
- 2,116—The Griggsville National Bank, Ill. Authorized capital, \$50,000; paid in capital, \$35,000. James McWilliams, President; Isaac A. Hatch, Cashier. Authorized to commence business July 8, 1873.
- 2,117—The Home National Bank of Ellenville, N. Y. Authorized capital, \$150,000; paid in capital, \$75,000. John McElhone, President; Peter Lefevre, Cashier. Authorized to commence business July 8, 1873.

**Latest Monetary and Commercial (English) News.**

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

EXCHANGE AT LONDON—JUNE 27.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	120 @ 12 1/2	June 27.	short.	12.07
Antwerp.....	3 months.	25.75 @ 25.80	"	"	25.33
Hamburg.....	"	20.52 @ 20.56	"	3 mos.	19.93
Paris.....	short.	25.47 1/2 @ 25.57 1/2	"	short.	25.55
Paris.....	3 months.	25.87 1/2 @ 25.92 1/2	"	"	"
Vienna.....	"	11.45 @ 11.50	June 27.	3 mos.	112.50
Berlin.....	"	6.25 1/2 @ 6.25 1/2	"	"	6.19 1/2
Frankfort....	"	119 1/2 @ 120	"	short.	117 1/2
St. Petersburg	"	31 1/2 @ 31 1/2	"	"	"
Cadiz.....	"	47 @ 47 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29.05 @ 29.20	June 27.	short.	28.80
Genoa.....	"	29.05 @ 29.20	"	"	"
Naples.....	"	29.05 @ 29.20	"	"	"
New York.....	"	"	June 27.	60 days.	109 1/2
Rio de Janeiro	"	"	June 6.	90 days.	26
Bahia.....	"	"	June 2.	"	25 1/2
Buenos Ayres..	"	"	May 30.	"	49 1/2
Valparaiso....	"	"	May 15.	"	44 1/2
Pernambuco....	"	"	June 7.	"	25 1/2 @ 25 1/2
Montevideo....	"	"	May 27.	"	51
Hong Kong....	"	"	June 22.	6 mos.	48. 6 1/2 d.
Shanghai.....	"	"	June 22.	"	68. 0 1/2 d.
Bombay.....	"	"	June 25.	"	18. 11 1/2 d.
Calcutta.....	"	"	June 25.	6 mos.	18. 11 a.
Penang.....	"	"	June 12.	"	48. 6 1/2 d.
Singapore.....	"	"	June 12.	"	48. 6 1/2 d.

[From our own correspondent.]

LONDON, Saturday, June 28, 1873.

The usual demand for money peculiar to the approaching termination of the half year has set in this week, and it will probably be maintained, almost in its present activity, until the home payments due on the "fourth" of the month have been arranged for. The rates of discount are, nevertheless, comparatively easy, and in some instances accommodation is obtainable at 5 1/2 per cent. Business is now very quiet in every department, and the complaint is very general that profits are small. It is probable, therefore, that during the summer months the money market will rule easy, and that there will be no revival of animation until the autumn. The new schemes introduced to public notice during the past few weeks have not been of a character to affect the money market, and the only foreign loans now spoken of are a small one for Persia and one of considerable magnitude for Egypt viz., for £32,000,000. With regard to the latter, your readers may possibly need to be reminded that in the year 1868, when the 7 per cent loan was brought out, the Viceroy agreed not to introduce another loan for five years. Though he has kept his promise in not introducing a public loan, he has found capitalists who have been willing to advance him large sums of money, and to meet the pressing needs of his treasury he has been compelled to pay as much as 20 per cent per annum. The large loan which he is now about to negotiate will be first employed to pay off all those debts which have been incurred, the total of which does not appear to be known; and the balance will be for, as usual, "public works." Many persons, however, are of opinion that whoever undertakes the issue in this country will encounter great difficulty in floating it, as the public are very generally disposed to believe that if Egypt continues to accumulate debt at the present rate the financial difficulties will eventually become so considerable as to oppose all efforts in restoring them to a state of equilibrium. The loan for Persia will, it is understood, be a small one, and is probably more of the character of a "feeler" to ascertain what success schemes which Baron Reuter has in contemplation are likely to meet with.

The rates of discount have not materially varied during the week, and they are now as follows:

	Per cent.	Per cent.
Bank rate.....	6	4 months' bank bills..... 5 @ 5 1/2
Open-market rates:		6 months' bank bills..... 4 1/2 @ 5
30 and 60 days' bills.....	5 1/2 @ .....	4 and 6 months' trade bills. 5 @ 6
3 months' bills.....	5 1/2 @ .....	

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	4 1/2
Discount houses at call.....	4 1/2
Discount houses with 7 days' notice.....	5
Discount houses with 14 days' notice.....	5 1/2

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

Bank	Open rate.	market.	Bank	Open rate.	market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	4 1/2	Madrid, Cadiz and Barcelona.	6	6
Amsterdam.....	5	4 1/2	St. Petersburg.....	4	4 1/2
Hamburg.....	5	5 1/2	Brussels.....	6	5 1/2
Berlin.....	6	5 1/2	Turin, Florence and Rome.....	6	5 1/2
Frankfort.....	6	5 1/2	Leipzig.....	6 1/2	6 1/2
Vienna and Trieste....	6	6			
Lisbon and Oporto.....	7	7			

There has been an improved demand for foreign bills of exchange, and the rates are rather less favorable to this country. There is still a good demand for gold for export to Germany, and all arrivals are purchased for that purpose. The arrivals of silver—chiefly ore—have amounted to £174,000, the whole of which is from New York, and they have been disposed of at former prices. Mexican dollars are rather cheaper. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard, last price.	77	9 @ .....
Bar Gold, fine.....	per oz. standard, do.	77	9 @ .....
Bar Gold, Refinable.....	per oz. standard, do.	77	11 @ .....
South American Doubloons.....	per oz.	73	9 @ 74 0
United States Gold Coin.....	per oz. none here.	.....	@ .....

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4	11 5-16 @ .....
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4	11 11-16 @ .....
Fine Cake Silver.....	per oz.	.....	no price
Mexican Dollars.....	per oz., last price, new, 4 11 1/2 old, .....	.....	@ .....
Five Franc Pieces.....	per oz., none here.	.....	@ .....

The Bank return published this week is favorable. The stock of bullion shows an increase of £418,820, which indicates a considerable return of coin from provincial circulation. There is however, an increase of £360,744 in the circulation of notes, owing to the quarterly payments which have been made, so that the increase in the total reserve is only £30,750. The repayment of advances to the Bank has been to the extent of £642,174, and the proportion of reserve to liabilities is now almost 40 1/2 per cent.

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 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,844,551	£ 23,572,131	£ 24,556,228	£ 25,576,497	£ 25,633,156
Public deposits.....	8,762,376	13,633,699	9,898,184	13,639,109	12,642,270
Other deposits.....	19,149,726	17,826,647	23,139,721	17,353,103	16,487,313
Government securities.....	14,154,373	13,017,379	12,991,579	13,500,052	13,398,934
Other securities.....	20,552,209	22,854,906	20,661,763	21,374,406	21,853,717
Reserve of notes and coin.....	11,387,671	13,696,210	17,559,790	14,338,794	11,990,740
Coin and bullion in both departments....	19,780,776	21,892,360	26,609,540	24,552,319	22,270,010
Bank rate.....	3 1/2 p. c.	3 p. c.	2 1/2 p. c.	3 p. c.	6 p. c.
Consols.....	92 1/2 xd.	92 1/2 xd.	92 1/2 xd.	92 1/2 d.	92 1/2 d.
Price of wheat.....	46s. 4d.	50s. 5d.	59s. 11d.	59s. 0d.	58s. 10d.
Mid. Upland cotton.....	.....	9 1/2 d.	8 1/2 d.	11 1/2 d.	9 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 4 1/2 d.	1s. 2 1/2 d.	1s. 1 1/2 d.	1s. 4 1/2 d.	1s. 2d.
Clearing House return.....	75,714,000	67,524,000	73,210,000	89,449,000	97,459,000

The inactivity peculiar to the stock markets during the autumn months appears to have already commenced. The account which has been arranged this week has been a very light one, and there appears to be no disposition to operate largely. It is believed that the investing public have small means at their command, owing to the less satisfactory state of trade. Another reason why they hold aloof is probably that they seldom buy in falling markets. British railway shares decline from day to day, and the market for them will no doubt be unsettled, until some of the dividends have been announced, and until the exact cost of working has been ascertained. Many persons are of opinion that the extra charge for labor and material will diminish the net earnings to such an extent as to reduce the amount of dividend. The traffic receipts, however, continue good, the total for last week being £1,065,137, against £976,851 last year. United States Government securities have been in steady demand for investment, and have improved in value. Illinois Central shares experienced a heavy drop in the early part of the week, but are now firmer, and the value of Erie shares and Atlantic and Great Western securities has had an upward tendency.

The following were the closing prices of consols and the principal American securities this afternoon:

Consols.....	xd 92 1/2 @ 92 1/2
United States 6 per cent 5 20 bonds, ex 4-6.....	31 1/2 @ 31 1/2
do 2d series.....	90 1/2 @ 91
do 1865 issue.....	92 1/2 @ 93 1/2
do 1867 issue.....	xd 92 1/2 @ 92 1/2
do 5 per cent. 10-40 bonds, ex 4-6.....	89 @ 89 1/2
do 5 per cent Funded Loan, 1871, ex 4-6.....	89 1/2 @ 90

Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs..	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.	46 @ 47
Ditto 1st Mortgage, 7 per cent bonds.....	79 1/2 @ 80 1/2
Ditto 2d Mortgage, 7 per cent bonds.....	68 @ 69
Ditto 3d Mortgage.....	39 @ 39 1/2
Eric Shares, ex 4-6.....	49 1/2 @ 49 3/4
Ditto 6 per cent. Convertible Bonds.....	96 @ 97
Ditto 7 per cent Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Shares, \$100 pd., ex 4-6.....	86 @ 87
Illinois and St. Louis Bridge, 1st mort.....	91 @ 100
Louisiana 6 per cent. Levee Bonds.....	49 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	92 @ 94
New Jersey United Canal and Rail bds.....	93 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1897.....	91 @ 93
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	99 @ 100
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

In the market for Central American and South American stocks there has been considerable excitement, and prices have experienced a heavy fall. The trustees of the Bolivian loan have ascertained that the loan will be insufficient to pay for the construction of the proposed line of railway, as there has been an error of fifty miles in the calculation. It appears that the Government relied upon a Brazilian chart, and they have since learned that the route selected must be altered. It is clear, nevertheless, that previously to introducing the loan no proper survey of the practicability of the route had been made, and this fact will evidently be difficult for the trustees to explain away at the meeting of bondholders on Tuesday. The interest due next week, however, is provided, and as there is an additional £42 per bond at the Bank of England, the policy of a strong desire to sell, when yesterday the price was forced down to about 40, is at once apparent. Honduras bonds, which were issued at 80, are now at only 14 to 16, and 17 to 19; and Paraguay 8 per cents, which were last week 61 to 63, are now only 52 to 54.

The telegraph market has continued firm, and increased firmness has been apparent since the announcement that the Great Eastern has completed her portion of the work of submerging the new Atlantic cable. The work of raising and repairing the broken 1865 cable will now engross the attention of the electricians, and much anxiety and interest are felt in the result of the operation. The cable has now been submerged eight years, and on the state in which that cable is will greatly depend the future of telegraph property. If still intact, telegraph property will form a very popular investment.

The experiment of light cables to the United States will soon be practically tested, arrangements to enable Mr. H. Highton to lay a cable across the Atlantic being in active progress. It is stated that if the experiment proves to be successful a great reduction in the charges for messages must necessarily follow.

Messrs. Grant Brothers & Co. have issued the prospectus of a loan of £115,000 in six per cent sterling bonds for the city of Quebec. The price of issue is 102, and capital and interest are secured upon the revenues of the city.

The weather has been fine, and the importations of foreign wheat have been liberal. Millers have, therefore, operated with considerable caution, but have been compelled to pay former prices. The French, German and Russian markets have been all very scantily supplied, and high prices have been realized.

Harvest work has been commenced in the far south, viz., in Algiers, Egypt and Asiatic Turkey. The yield is spoken of as an average. In this country, so far as the more southern counties are concerned, the wheat plant is in bloom. The wheat crop does not promise to be heavy, but good quality is expected if the weather during harvest should be fine. The plant is remarkably short in the straw. The following remarks are from Mr. Mechi, who writes from Essex, our principal wheat-growing county:

"A very wet autumn, followed by a frostless winter, rendered both the clearing and seeding of the land difficult, imperfect, late, and costly. Then came fourteen weeks of piercing, drying winds, with night frosts, the last severe one being on the 20th of May. As might be expected, the crops looked late, thin, and gappy, until greatly improved by the genial rains and higher temperature of June.

"On good lands and on well-farmed lands, properly drained, deeply cultivated and well-manured, there will probably be an average yield of wheat and all other crops; but on the very extensive area of unimproved and undrained land, particularly where poorly farmed, the wheat crop especially must fall far short of an average. I form this opinion both from my own observation and from information obtained from most parts of the kingdom. Root crops plant well, and the potato crop is at present promising. The early hay crop will not be abundant. Beans are doing well where early planted. Early table peas are not an abundant crop.

"Spring-sown wheats and spring corn generally are now improving rapidly, but there will be very few laid crops of any kind, straw being short. This is in favor of a good quality of grain, which we may reasonably expect.

"Wheat is in and coming into full ear in Essex, and we calculate upon commencing harvest about the first week in August—in our early districts rather sooner.

"There being no laid crops, mowing and reaping machines will be very extensively used, especially now that agricultural labor is so much dearer.

"I am afraid that this will prove a second very unfavorable year for many arable farmers. Stock breeders have done well."

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 three previous years:

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	36,089,717	31,218,160	26,127,943	32,554,833
Barley.....	12,201,561	10,534,212	6,571,254	6,554,626
Oats.....	9,093,558	8,380,285	7,249,737	8,751,971
Peas.....	1,242,764	816,473	807,915	1,437,435
Beans.....	2,209,900	2,817,742	1,536,078	1,508,963
Indian Corn.....	11,629,836	14,864,577	12,091,764	14,740,395
Flour.....	5,529,717	2,621,207	3,733,214	5,197,532

  

	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	502,374	2,168,046	3,098,911	473,298
Barley.....	17,211	15,403	110,130	46,073
Oats.....	18,160	103,209	1,421,671	262,783
Peas.....	6,877	9,605	53,212	13,207
Beans.....	2,458	5,041	13,019	2,281
Indian Corn.....	31,390	21,062	61,351	14,814
Flour.....	20,641	79,450	1,344,494	37,177

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—With the exception of 65 American securities close at slightly advanced prices.

The Bank rate has been reduced 1 per cent, and is now 5 per cent.

The bullion in the Bank of England has increased £38,000 during the past week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
"    account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s.) 1865, old.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
"    1867.....	93	93 1/2	93	93 1/2	93 1/2	93 1/2
U. S. 10-40s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
New 5s.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2

The daily quotations for United States 6s (1862) at Frankfurt were:

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfort.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady at a decline of 2d. in red Winter wheat.

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (Western).....	27	0	27	0	27	0	27	0	27	0	27	0
Wheat (Red W'n. spr.)... cwt	10	9	10	9	10	9	10	9	10	9	10	9
"    (Red Winter).....	12	0	12	0	11	10	11	10	11	10	11	10
"    (Cal. White club) ..	12	2	12	2	12	2	12	2	12	2	12	2
Corn (West. m'd) q quarter	27	3	27	3	27	3	27	3	27	3	27	3
Barley (Canadian).....	3	6	3	6	3	6	3	6	3	6	3	6
Oats (Am. & Can.).....	3	5	3	5	3	5	3	5	3	5	3	5
Peas (Canadian).....	36	6	36	6	37	0	37	0	37	0	36	6

Liverpool Provisions Market.—Pork and bacon have each advanced 1s., while lard and cheese have each declined.

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Beef (mess) new q tce.....	81	6	81	6	81	6	81	6	81	6	81	6
Pork (Pr. mess) new q bbl.	63	0	63	6	63	6	63	6	63	6	63	6
Bacon (Cum. cut) new q cwt	39	6	37	6	37	6	37	6	37	6	39	6
Lard (American).....	38	3	38	6	38	6	38	6	38	6	38	6
Cheese (Amer'n fine) ..	64	0	63	0	62	0	61	0	60	0	60	0

Liverpool Produce Market.—Refined petroleum and tallow have each declined, while common rosin shows a gain of 9d.

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Rosin (com. N. C.)... q cwt.	7	9	7	9	8	0	8	6	8	6	8	6
"    fine.....	16	0	16	0	16	0	16	0	16	0	16	0
Petroleum (refined)..... gal	1	2 1/2	1	2 1/2	1	2 1/2	1	2 1/2	1	2 1/2	1	1
"    (spirits).....	10		10		9 1/2		9 1/2		9 1/2		9 1/2	
Tallow (American)..... q cwt.	41	0	41	0	41	0	41	0	40	9	40	9
Cloverseed (Am. red).....	40	0	40	0	40	0	40	0	40	0	40	0
Spirits turpentine.....	33	0	33	0	33	0	33	0	33	0	33	0

London Produce and Oil Markets.—This market closes at last Friday's prices.

	Sat.		Mon.		Tues.		Wed.		Thur.		Fri.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lins'd c'ke (obl.) q tn	9	15	0	9	15	0	9	15	0	9	15	0
Linseed (Calcutta).....	62	6	62	6	62	6	62	6	62	6	62	6
Sugar (No. 12 D'ch std)												
on spot, q cwt.....	28	6	28	6	28	6	28	6	28	6	28	6
Sperm oil..... q ton	94	0	94	0	94	0	94	0	94	0	94	0
Whale oil.....	36	15	0	36	15	0	36	15	0	36	15	0
Linseed oil.....	33	15	0	33	15	0	33	10	0	34	0	0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,112,009 this week, against \$8,447,831 last week, and \$5,790,952 the previous week. The exports are \$4,964,510 this week, against \$5,568,681 last week, and \$5,728,915 the previous week. The exports of cotton the past week were 8,286 bales, against 6,229 bales last week. The following are the imports at New York for week ending (for dry goods) July 3, and for the week ending (for general merchandise) July 4:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$1,223,132	\$1,485,468	\$1,519,228	\$859,925
General merchandise...	3,179,747	5,210,780	4,566,011	3,252,084
Total for the week..	\$4,402,879	\$6,696,248	\$6,085,239	\$4,112,009
Previously reported....	152,463,573	195,778,813	232,125,853	219,390,510

Since Jan. 1.... \$156,866,452 \$202,475,061 \$238,211,097 \$223,502,519  
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 July 8:

	1870.	1871.	1872.	1873.
For the week.....	\$3,924,415	\$4,903,228	\$3,965,613	\$4,964,510
Previously reported.....	92,162,466	118,190,496	111,123,604	140,209,601

Since Jan. 1..... \$96,086,831 \$123,033,734 \$115,089,417 \$145,174,111

The following will show the exports of specie from the port of New York for the week ending July 5, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 2—Str. Iowa, Liverpool— Silver bars.....	\$69,819	American gold coin.....	\$30,000
July 3—Str. City of Mexico, Progresso— Americ'n silver ½ & ¼ dol.	5,000	July 5—Str. Donan London— American gold coin.....	50,000
For Havana— American gold coin.....	50,000	Mexican eagle dollars.....	19,500
For Progresso— American silver coin.....	1,531	Mexican silver bullion.....	2,268
July 3—Str. Cleopatra, Havana— Mexican gold coin.....	6,997	Mexican silver coin.....	48,000
Spanish gold coin.....	4,132	July 5—Str. Baltic, Liverpool— One box silver bars.....	14,216
		July 5—Str. City of Paris, Liverpool— Thirty-one silver bars....	90,000
		One box gold coin.....	1,000

Total for the week..... \$401,515  
Previously reported..... 27,863,131

Total since Jan. 1, 1873.....	\$28,204,646	Same time in.....	\$51,350,825
Same time in.....		1868.....	26,553,723
1872.....	\$30,262,456	1867.....	47,123,868
1871.....	46,411,084	1866.....	18,015,774
1870.....	18,185,566	1865.....	
1869.....	15,541,446		

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

July 2—Schr. Isaac Oliver, Aux Cayes— Silver.....	\$800	July 5—Str. Ocean Queen, As- pinwall— Silver.....	\$500
		Gold.....	750

Total for the week..... \$2,050  
Previously reported..... 2,736,732

Total since January 1, 1873.....	\$2,738,782	Same time in.....	\$9,671,486
Same time in.....		1869.....	3,971,151
1872.....	\$155,540	1868.....	1,589,049
1871.....	3,219,930	1867.....	
1870.....	7,232,251		

**Lacrosse Bridge.**—The Secretary of War, after an argument by Hon. J. M. Rusk, has definitely decided the Wisconsin Railroad Bridge question by locating the bridge at Lacrosse City, in accordance with the recommendation of the Government engineers. The contest has been pending in Congress and the department for one year. The location selected by the Milwaukee & St. Paul road was two miles south of Lacrosse, at a point which the engineers say would be detrimental to navigation and ruinous to the city.

**BANKING AND FINANCIAL.**

**TEN PER CENT. NEW ENGLAND INVESTMENT.**

**First Mortgage Sinking Fund Gold Bonds  
OF THE**

**LAMOILLE VALLEY, ST. JOHNSBURY AND ESSEX  
COUNTY RAILROADS,**

One hundred and seventeen miles long, from the Connecticut River to Lake Champlain, and forming the Vermont Division of the Portland and Ogdensburg Railroad Trunk Line. Issued in denominations of \$100, \$500, \$1,000, and absolutely limited to \$20,000 per mile, WITH A BASIS OF A CASH CAPITAL STOCK OF \$1,200,000 PAID IN AT PAR. Principal due in 1891. Interest payable in Gold Coin in Boston or New York, November 1 and May 1. They yield, at present rates of gold, 8 3-4 PER CENT., and held to maturity 10 PER CENT. per annum interest.

No security is greater than these first-class railroad bonds, based on a large property, as well as on a large and constantly increasing income.

The building and management of the road is conducted with such economy and integrity as to make the investment very profitable and perfectly safe.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.  
FAIRBANKS & CO., 311 Broadway, New York.  
FAIRBANKS, BROWN & CO., 2 Milk St., Boston.  
Financial Agents.

For sale by Bankers and Brokers generally.

BANKING HOUSE OF HENRY CLEWS & Co., }  
32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received all facilities and accommodations granted usual with City Banks; in addition thereto interest allowed on all daily balances.

Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credits issued available throughout the world.

**BANKING HOUSE OF FISK & HATCH,  
5 NASSAU STREET.**

NEW YORK, July 7, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds, THE CHESAPEAKE AND OHIO SEVEN PER CENT GOLD BONDS; principal and interest payable in gold coin in New York; interest payable January 1 and July 1; Coupon or Registered. Price 90 and accrued interest.

THE CHESAPEAKE AND OHIO RAILROAD, IS A GREAT EAST AND WEST TRUNK LINE, 420 miles in length, extending from Atlantic tidewater at Richmond to Huntington, the most favorable point of railroad connection with the Ohio River, and developing the richest IRON, COAL AND TIMBER regions in the United States.

It is completed, and doing a large, profitable and rapidly increasing business.

ITS FREIGHT TRAFFIC, PASSENGER TRAVEL AND EARNINGS during the current year will be much larger than has heretofore been anticipated, and they are developing with a rapidity which shows the Chesapeake and Ohio to be one of the most valuable and successful railroads in the country.

These facts, together with the SUBSTANTIAL AND ENDURING CHARACTER OF THE ROAD ITSELF, ITS ADVANTAGES FOR ECONOMICAL AND PROFITABLE OPERATION, AND THE UNQUESTIONABLE SECURITY OF THE BONDS OF THE COMPANY, enable us to recommend them with the utmost confidence.

Pamphlets containing full information concerning the Road and the country it traverses will be furnished upon application.

We continue to deal in Government Securities, CENTRAL PACIFIC, WESTERN PACIFIC, and CHESAPEAKE AND OHIO SIX PER CENT BONDS, buy and sell Stocks and Bonds at the Stock Exchange on commission, for cash, make Collections, receive Deposits, on which we allow interest at the rate of 4 per cent, and do a general Banking business.

FISK & HATCH.

**TO INVESTORS.**

THE NORTHERN PACIFIC RAILROAD COMPANY having determined to close its 7-30 First Mortgage Gold Loan and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.

This affords a desirable opportunity to persons wishing to reinvest July interest or dividends.

The Company now has more than 500 miles of its road built and in operation, including the entire Eastern Division connecting Lake Superior and the navigation of the Missouri River; the work of construction is progressing satisfactorily; the Company has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacific.

JAY COOKE & CO.,  
No. 20 Wall street, New York.

**RAILROAD BONDS.**—Whether you wish to BUY or SELL, write to

HASSLER & CO.,  
No. 7 Wall street, New York

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Little Schuylkill Navigation RR. & Coal..	3½	on dem.	.....
Cheshire pref.....	\$2	July 15.	.....
West Chester & Phil., pref. and cons. pref.	4 free.	July 15.	.....
<b>Insurance.</b>			
Clinton Fire.....	5	on dem.	.....
Farragut Fire.....	7	July 10.	.....
Globe Fire.....	5	on dem.	.....
"    extra.....	2½	on dem.	.....
Lenox Fire.....	5	on dem.	.....
Tradesman's Fire.....	5	on dem.	.....
Standard Fire.....	6	on dem.	.....

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Phenix (Brooklyn).....	5	on dem.	.....
St. r. Fire.....	5	on dem.	.....
Manufacturers' & Builders' Fire.....	5	July 10.	.....
New York Equitable.....	10	July 11.	.....
Mechanics' & Traders' Fire.....	10	on dem.	.....
American Fire.....	7	July 12.	.....
American Exchange Fire.....	5	on dem.	.....
Citizens' (interest div.).....	3½	on dem.	.....
Safeguard Fire.....	5	on dem.	.....
City Fire.....	3½	on dem.	.....
Continental.....	5	on dem.	.....
Arctic.....	5	on dem.	.....
Knickerbocker Fire.....	5	July 15.	July 10 to July 15.
Relief Fire.....	5	July 15.	July 10 to July 15.
Long Island.....	8	on dem.	.....
<b>Miscellaneous.</b>			
Manhattan Telegraph Co.....	5	on dem.	.....
Schuylkill Navigation Co.....	30c scrp	July 15.	.....
..... pref.....	60c scrp	July 15.	.....

FRIDAY, July 11, 1873—6 P. M.

**The Money Market and Financial Situation.**—The influence of two holidays coming at the close of last week extended over into the early part of this, and on Monday the markets were generally very quiet. There has since been more activity, however, and a healthy tone seems to prevail in financial circles. The principal event of the week was the reduction of 1 per cent in the Bank of England rate, which was made in consequence of the lower rates for money in the open market, the increase in the bank's bullion, and the generally improved appearance of the financial situation.

In our local money market call loans have been readily obtainable at 3@4 per cent, and the prospect of continued ease has been strengthened by the increase in bank reserves, caused chiefly by the large disbursements of gold made at the first of the month in interest payments, which more than balance the proportional increase of liabilities in the deposit line, and thus increase the reserves. On commercial paper rates are quoted at 5½@7 per cent for prime names, and business has been of fair amount.

The Treasury is now taking in currency by its large sales of gold against small purchases of bonds, and it may be presumed that the policy will be pursued of increasing the currency disbursements in the autumn, when money is always needed. With this plan followed in the Treasury operations, and a general caution exercised by borrowers in regard to making provision for their monetary wants during the Fall, the probability of an excessively stringent market in that season will be greatly diminished.

Cable advices on Thursday reported an increase this week of £38,000 in the bullion of the Bank of England, and a reduction of 1 per cent in the rate as above stated, to 5 per cent. The Bank of France loses 43,000,000 francs in specie, in connection with the Government indemnity payment to Germany on the 5th inst.

The last weekly Clearing-house statement of New York city banks, rendered July 5, showed an increase of \$2,865,550 in the excess of reserves above the legal requirement, the whole of such excess being \$16,808,000. The total liabilities stood at \$259,645,600, and the total reserves at \$81,719,400.

The following table shows the changes from previous week and a comparison with 1872 and 1871:

	1873.		1872.		1871.	
	June 29.	July 5.	July 6.	July 6.	July 8.	July 8.
Loans and dis.	\$281,506,000	\$286,905,800 Inc.	\$5,399,200	\$296,901,800	\$299,078,577	
Specie.....	27,661,500	33,551,400 Inc.	5,889,900	28,785,500	19,145,775	
Circulation....	27,311,400	27,276,200 Dec.	35,200	27,508,400	30,411,874	
Net deposits....	224,040,800	232,369,400 Inc.	8,328,600	241,774,900	251,307,552	
Legal tenders.	49,119,000	43,168,000 Dec.	951,000	52,508,600	69,976,823	

**United States Bonds.**—The market for government securities has been quite firm, and prices have advanced on some of the issues of five-twenties fully 1 per cent since the date of our last report—July 3. There is a decided scarcity of bonds, as usual, and as a result of this fact there has been more inquiry for the registered issues, from home purchasers; the latter generally rule a fraction below coupon bonds and paying the same interest are quite as profitable and really safer for investors who intend to hold for a considerable length of time. In the London market securities have also been stimulated by the reduction of the bank rate, and prices were generally strong.

Closing prices daily have been as follows:

	Int. period.	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.
5s, funded, 1881, ...coup....	Quarterly.	114%	114%	115	*115%	115%	
6s, 1881.....	reg. Jan. & July.	117%	117%	118	*118	*118	
6s, 1881.....	reg. Jan. & July.	119½	*119½	119	119½	*119½	
6s, 5-20's, 1862.....	reg. May & Nov.	117	117	117	117	*117	
6s, 5-20's, 1864.....	reg. May & Nov.	*116	*116	117	*117	*117	
6s, 5-20's, 1865.....	reg. May & Nov.	*118	118	118	*118	119	
6s, 5-20's, 1865 new, coup....	reg. Jan. & July.	116½	116½	117	117	118	
6s, 5-20's, 1867.....	reg. Jan. & July.	117	117	118	*118	119	
6s, 5-20's, 1868.....	reg. Jan. & July.	117	*117	*118	118	118½	
5s, 10-40's.....	reg. Mar. & Sept.	*113	*113	*114	*114	115	
5s, 10-40's.....	reg. Mar. & Sept.	*114	*114	*114	*114	*114	
6s, Currency.....	reg. Jan. & July.	114	114	*114	114	114	

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding June 1, 1873, were as follows:

	Range since Jan. 1.				Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.	Registered.	Coupon.
5s, funded, 1881.....	112	116	\$129,581,700	\$70,418,300		
6s, 1881.....	114	119	192,872,100			
6s, 1881.....	113	123		89,864,250		
6s, 5-20's, 1862.....	112	118	30,634,800	232,637,850		
6s, 5-20's, 1864.....	113	118	31,726,850	34,303,300		
6s, 5-20's, 1865.....	113	120	36,359,750	119,156,700		
6s, 5-20's, 1865 new, coup....	112	120	58,758,500	148,433,100		
6s, 5-20's, 1867.....	113	121	90,106,000	224,568,550		
6s, 5-20's, 1868.....	113	120	14,174,000	24,357,900		
5s, 10-40's.....	109	115	140,198,450			
5s, 10-40's.....	109	115		54,368,850		
6s, Currency.....	112	116	64,623,512			

Closing prices of securities in London have been as follows:

	Since Jan. 1.			Since Jan. 1.	
	June 27.	July 3.	July 11.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	93	93½	93½	91½ Apr. 18	94½ Apr. 3
U. S. 6s, 5-20's, 1867.....	92½	93	93½	92½ June 13	94½ June 12
U. S. 5s, 10-40's.....	89	90	90	88½ May 20	92½ Jan. 31
New 5s.....	89½	90	90	88½ May 19	91½ Jan. 31

**State and Railroad Bonds.**—Transactions in State bonds have been small, and sales have been confined to a few of the more prominent issues. There has been no news of importance to affect the values of Southern bonds, as we hardly consider the granting of an injunction in the State Courts of South Carolina against the collection of taxes to pay interest on certain issues, as intelligence of any special importance. Messrs. Winslow, Lanier & Co., of this city are now paying all the back coupons on Louisiana State bonds, due previous to July, except a few which are under injunction. In railroad bonds the business has been increasing, and the demand is more active for all the first-class mortgages. Union Pacific bonds of all three classes have shown a better tone and are higher than last week, probably influenced by a strong conviction on the part of bona fide holders, that the Government will not be guilty of such injustice as to prosecute its suit to their injury. We published last week the notice given by the company to its bondholders, and furnish below the full lists of names embraced in the notice.

Every person presenting a coupon was asked the following questions:

1. Do the coupons which you now present belong to either of the persons named in lists Nos. 1 and 2?

2. Are they the coupons of bonds which were distributed as dividends or allotments of profits to shareholders of this company directly, or by the seven trustees under the Oakes Ames contract, or the Davis contract, or through or by the Credit Mobilier of America; and if so, to whom do they belong?

The lists designated Nos. 1 and 2 are as follows:

LIST NO. 1.

Alley, John B.	Fessenden, Sewall H.	Macy, William H.
Ames, Oakes	Foster, Pierrepoint B.	McComb, Henry S.
Ames, Oliver	French, L. Eugene	McCormick, Cyrus H.
Ames, Oakes, trustee.	Fourth National Bank* of New York.	McNeil, Robert G. S.
Andrews, Frank W.	Forbes, William D.*	Moore, E. C.
Atkins, Elisha	Gardiner, John, trustee.	Meyer, E. Reid*
Baker, Ezra H.	Gilbert, Horatio	Neilson, Chas. H.
Baker, Ezra H., Jr.	Gilbert, Horatio J.	Nickerson, Frederick
Bardwell, Josiah	Gilmore, E. W.	Nickerson, Joseph
Bardwell, Josiah, trustee	Glidden, William T.	Nickerson, Thomas
Barnes, Oliver W.	Gray, G. Griswold	Opdyke, George
Bates, Benjamin E.	Grimes, James W.	Peck, Nathan
Bates, Berj. E., trustee.*	Gray, H. W.*	Pigot, Joseph B.
Beard, Sylvester M.	Hazard, Isaac P.	Pohl, Paul, Jr.
Beard, Eli	Hazard, Rowland.	Richardson, Joseph
Blood, Henry	Hazard, Rowland G.	Robbins, Henry A.
Boyer, B. M.	Hazard, Elizabeth	Robbins, Royal E.
Bradford, Gamaliel	Hazard, Elizabeth, trustee.	Sanford, Hrevey
Bristol, William B.	Hazard, Anna	Scranton, Joseph H.
Bushnell, Cornelius S.	Hazard, Marv P.	Skinner, F. & Co.
Bliss, George*	Hall, Chas. M.*	Skinner, F. & Co., trustee.
Chapman, Oliver S.	Hedden, Josiah	Smith, J. N.
Charlick, Oliver	Hobart, Aaron, Jr.	Stetson, Thomas M.
Crane, Henry C.	Holladay, Benjamin	Stevens, W. B., trustee.
Crane, Henry C., trustee.	Hooper, Samuel & Co.	Stewart, Benedict D.
Crane, Henry C., trustee for W. D. Train.*	Horner, Anna	Thacher Isaac
Cummings, Wm. A.	Hotchkiss, Henry	Torr, Lydia
Davies, John M.	Hough, Benjamin K.*	Train, Willie Davis
Dillon, Sidney	Howland, Gardner G.*	Trowbridge, Ezekiel H.
Dillon, Sidney, president	J nks, Barton H.	Trowbridge, Henry
Dodge, Anna M.	John-on, J mes B.	Train, G. F.*
Duff, John R.	Jones, David	Vernon, Sophia
Durant, Thomas C.	King, John L.	Waite, C. C.
Dana, Samuel T.*	Lambard, Chas. A.	Williams, John M. S.
Day, William F.* (cashier in trust.)	Lockwood, Le Grand	Williams & Guion*
Duff, John.*	Low, Abiel A.	Zborowski, Martin

LIST NO. 2.

Alley, J. B., account of somebody.	Credit Mobilier.	Lockwood, Le Grand, by Judge Emott.
Ames, Oliver & Son.	Cook, Ebenezer.	Lockwood, Le Grand, by G. Ames.
Ames, Oliver, by A. C. Harding.	De Haven & Bro.	Lockwood, Le Grand, by O. C. Smith.
Ames, Oliver, by E. R. Eager.	Dodge, G. M.	Lockwood, Le Grand, by C. Lambard.
Ames, Oliver, by John Poudir.	Durant, W. F.	Lockwood, Le Grand, by B. F. Ham.
Ames, P. Adams.	Gilbert, H. & H. J.	Lockwood, Le Grand, by H. Williams.
Bardwell, Josiah, by Stephens, Amory & Co.	Glidden & Williams, oy James Sturgis.	Lord, Thomas.
Bardwell, Josiah, by T. H. Perkins.	Glidden & Williams, by Marquand & Son.	Opdyke, George & Co.
Bardwell, Josiah, by D. Foster.	Guest, W. A.	Patterson, F. W. & Co.
Bardwell, Josiah, by F. W. Andrews.	Hazard, R. G., by J. F. Williams.	Phelps, James.
Beard & Cummings.	Ham, B. F.	Robbins, H. A. & R. E.
Blake, H. T.	Hawley, Thomas.	Shaw, Prosper P.
Bliss, George.	Hooper, Samuel.	Scranton, E. S. & Co.
Brooks, Jar	Ingalls, Henry, ac. G. A. Miller.	Skinner, F.
Bushnell, C., by F. S. Hodges.	Johnston, J. B. & Co.	Stone & Downer.
Bushnell, C. S., by J. B. Johnston.	Iselin & Co.	Smith, D. N.
Bushnell, C. S., by John Poudir.	Knight, W.	Smith, J. N., by B. F. Ham.
Cisco, J. J.	Lambard, C. A., by Page, Richardson & Co.	Stevens, W. B.
Cisco, J. J. & Son.	Lambard, C. A., by Glidden & Williams.	Smith, G. D.
	Lambard, C. A., by P. Adams Ames.	Tracy, John F.
	Lockwood, Le Grand, by J. Richardson.	Tuttle, Charles.
		White, William.

Closing prices daily, and the range since Jan. 1, have been:

Table with columns for date (July 5-11) and price ranges for various commodities like Tenn., N. Car., Virg., S. C., Missouri, Cent. Pac., Un. Pac., Erie, N. J. Cen., Ft. Wayne, and Rock Island.

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

Railroad and Miscellaneous Stocks.—The stock market opened favorably on Monday so far as prices were concerned, but business was quite dull after the preceding holidays, and transactions were limited.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, July 5 to Friday, July 11, 1873.

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

The entire range from Jan. 1, 1872, to this date has been as follows:

Table showing the entire price range from Jan. 1, 1872, to July 11, 1873, for various stocks like N. Y. Cen. & Hd. R., Erie, Lake Shore, etc.

Lapsley & Bazley, 74 Broadway and 19 New street, quote stock "privileges" (signed by responsible parties) 1 1/2 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table listing stock "privileges" for various companies like Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, Northwest, West. Union Tel., Ohio & Mississippi.

The Gold Market.—There has been some activity in the gold market, particularly to-day, at higher prices, as the advance has been assisted by a considerable export movement in specie.

this week are generally believed to be made, in part at least, for speculative effect, the bankers through whom the export is made being guaranteed against loss, with possibly a slight profit on the transaction. The total shipment thus far has been about \$2,200,000, of which about \$1,750,000 was gold coin, and the estimates for to-morrow's steamers is nearly \$2,000,000 more, though this may be too high.

The following table will show the course of the gold premium each day of the past week:

Table showing gold premium quotations from Saturday, July 5 to Friday, July 11, 1873, including columns for Open, Low, High, Close, Total Clearings, and Balances.

Current week ..... 115 1/2 115 1/2 116 1/2 116 1/2 \$219,136,000 \$2,581,114 \$3,033,659

Previous week ..... 115 1/2 115 1/2 115 1/2 115 1/2 261,173,000 2,340,926 2,693,070

Foreign Exchange.—Exchange has been strong, and closes higher, 60 days sterling being quoted at 109 1/2 @ 109 3/4, and short sight at 110 1/2 @ 110 3/4, although the outside rates are, as usual, a little above the actual figures at which business is done.

Table showing foreign exchange rates for London prime bankers, Good bankers, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table showing Custom House Receipts and Sub-Treasury Payments for July 5-11, 1873, including Gold and Currency amounts.

Total ..... \$2,147,000 Balance, July 3..... \$39,207,163 72 \$25,764,337 23

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 July 5, 1873:

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

Total..... \$34,129,290 \$286,905,800 \$3,551,400 \$43,163,000 \$23,769,400 \$27,276,200

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

Loans..... Inc. \$5,399,200	Net Deposits..... Inc. \$8,328,600
Specie..... Inc. 5,889,900	Circulation..... Dec. 55,200
Legal Tenders..... Dec. 951,000	

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

Date	Loans	Specie	Legal Tenders	Deposits	Circulation	Aggregate Clearings
April 26..	269,301,900	15,939,700	37,690,600	188,220,600	27,737,700	693,515,989
May 3.....	27,721,100	18,677,500	40,051,700	196,471,900	27,564,400	693,435,783
May 10....	274,637,900	20,261,600	41,914,800	202,819,100	27,538,500	655,285,410
May 17....	278,074,400	20,698,900	43,102,200	207,834,100	27,489,200	615,076,093
May 24....	279,846,300	20,632,600	42,752,900	207,762,300	27,493,800	578,673,325
May 31....	277,958,800	19,482,000	44,332,300	208,186,500	27,447,100	454,272,030
June 7....	277,418,800	25,984,800	45,301,000	214,475,800	27,431,100	560,623,827
June 14....	277,714,400	2,967,600	46,397,100	218,171,100	27,402,700	439,261,470
June 21....	278,933,800	27,398,300	46,704,200	220,392,500	27,352,000	529,430,403
June 23....	281,502,600	27,651,500	49,119,000	221,040,800	27,311,400	433,988,733
July 5....	283,905,800	33,551,400	48,168,000	232,369,400	27,276,200	478,571,586

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 7, 1873 :

Banks	Capital	Loans	Specie	L. T. Notes	Deposits	Circulation
Atlantic.....	\$750,000	\$1,546,300	\$200	\$137,900	\$482,700	\$444,830
Atlas.....	1,500,000	3,127,700	700	217,700	1,911,500	768,000
Blackstone.....	1,500,000	3,851,900	21,800	339,600	1,763,900	789,300
Boston.....	1,000,000	2,488,200	12,200	214,900	1,217,900	586,200
Boylston.....	600,000	1,604,700	.....	140,000	789,100	437,300
Broadway.....	200,000	57,600	.....	61,000	299,700	173,300
Columbian.....	1,000,000	2,418,000	1,500	207,000	365,000	790,000
Continental.....	1,000,000	2,013,900	6,600	173,800	719,400	562,300
Eliot.....	1,000,000	2,695,700	86,300	261,700	1,205,200	794,200
Everett.....	200,000	760,700	3,800	76,700	559,200	117,200
Freemant Hall.....	1,000,000	2,706,900	15,700	380,700	1,533,500	517,700
Freeman's.....	800,000	1,660,300	2,200	135,100	565,000	355,200
Globe.....	1,000,000	2,213,700	.....	281,000	1,030,000	351,300
Hamilton.....	750,000	1,633,400	21,200	133,800	310,700	241,700
Howard.....	1,000,000	2,229,200	33,900	171,700	696,600	449,700
Market.....	800,000	1,567,500	35,300	57,200	555,800	353,100
Massachusetts.....	800,000	2,054,000	81,000	170,300	1,157,200	404,200
Maverick.....	400,000	1,248,400	6,000	101,200	671,700	229,500
Merchant's.....	3,000,000	6,866,300	315,000	838,500	2,437,300	1,561,300
Mount Vernon.....	200,000	677,900	500	57,200	370,500	172,700
New England.....	1,000,000	2,502,500	60,400	213,700	1,010,000	778,400
North.....	1,000,000	3,370,200	149,300	177,100	1,664,700	773,100
Old Boston.....	900,000	2,228,600	160,200	269,500	1,318,100	842,100
Shawmut.....	1,000,000	2,337,400	10,500	128,600	857,900	589,800
Shoe & Leather.....	1,000,000	2,397,500	.....	294,700	1,196,900	551,100
State.....	2,000,000	3,527,000	8,300	130,500	928,200	945,800
Suffolk.....	1,500,000	3,244,400	53,500	146,700	1,223,300	726,300
Traders.....	600,000	1,531,600	31,800	237,700	935,100	173,800
Tremont.....	2,000,000	3,833,400	70,500	398,600	1,090,000	685,100
Washington.....	750,000	1,965,500	20,900	147,200	678,300	586,600
First.....	1,000,000	4,055,200	42,800	424,800	1,423,900	720,000
Second (Granite).....	1,600,000	5,177,400	182,100	272,200	2,167,400	768,500
Third.....	300,000	1,469,900	61,900	162,100	1,446,900	169,500
Bank of Commerce.....	2,000,000	5,037,400	35,800	1,107,300	2,467,300	73,900
Bank of N. America.....	1,000,000	1,377,500	19,200	257,400	446,900	565,100
B'k of Redemption.....	1,000,000	5,736,800	115,500	562,700	1,267,500	793,100
Bank of Republic.....	1,500,000	3,882,100	14,500	191,000	810,200	782,800
City.....	1,000,000	1,899,500	14,500	148,900	701,600	442,000
Eagle.....	1,000,000	2,114,200	4,500	195,500	593,900	329,800
Exchange.....	1,000,000	4,314,700	157,400	408,500	1,897,900	791,000
Hide & Leather.....	1,500,000	3,451,500	10,900	10,900	1,702,200	770,000
Revere.....	2,000,000	4,590,700	19,700	343,700	1,854,900	770,000
*Security.....	200,000	390,400	700	11,200	729,900	180,000
Union.....	1,000,000	2,493,900	26,900	210,600	973,500	542,400
Webster.....	1,500,000	2,566,800	7,700	186,000	1,665,500	489,000
Commonwealth.....	500,000	2,513,600	25,100	316,000	1,307,700	271,000
Central.....	500,000	767,900	.....	73,900	318,900	143,600

Total..... \$25,500,000 \$222,917,000 \$1,935,400 \$11,267,600 \$51,281,000 \$25,467,700

The total amount "due to other Banks," as per statement of July 7, is \$21,934,300.

\* Not received. Same as last week.

The deviations from last week's returns are as follows :

Loans..... Increase \$1,640,300	Deposits..... Increase \$1,177,800
Specie..... Increase 945,700	Circulation..... Increase 17,400
Legal Tenders..... Decrease 470,400	

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

Date	Loans	Specie	Legal Tender	Deposits	Circulation
April 7.....	120,911,600	922,600	8,939,300	47,728,500	25,519,400
April 14.....	118,753,700	831,100	8,452,200	46,201,800	25,677,100
April 21.....	117,965,000	838,700	8,424,900	45,942,200	25,596,900
April 23.....	117,530,500	1,036,700	2,055,300	47,410,300	25,619,100
May 5.....	117,501,100	1,401,100	9,191,600	48,108,700	25,625,700
May 12.....	117,070,500	1,831,900	9,052,100	48,467,000	25,566,300
May 19.....	117,018,600	1,757,700	9,441,600	50,285,800	25,475,900
May 25.....	116,962,600	1,656,700	10,542,600	51,029,300	25,451,300
June 2.....	117,959,600	1,269,300	11,406,800	51,208,900	25,440,100
June 9.....	118,218,500	1,011,500	11,114,300	50,422,500	25,384,300
June 15.....	119,324,900	73,500	10,929,900	50,376,100	25,491,400
June 23.....	120,163,900	1,156,600	11,183,000	49,164,100	25,556,100
June 30.....	121,367,700	958,700	11,738,000	50,109,500	25,477,300
July 7.....	122,947,000	1,935,400	11,267,600	51,234,600	25,487,700

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, July 7, 1873 :

Banks	Capital	Loans	Specie	L. Tender	Deposits	Circulation
Philadelphia.....	\$1,000,000	\$5,656,000	\$40,000	\$1,312,000	\$4,201,000	\$1,000,000
North America.....	1,000,000	4,121,000	.....	936,000	2,914,000	791,400
Farmers and Mech.....	2,000,000	6,142,200	61,500	1,895,200	5,224,100	1,000,000
Commercial.....	810,000	2,523,000	17,600	627,000	1,850,000	614,000
Mechanics.....	800,000	2,263,000	528	324,000	1,381,000	414,000
Bank N. Liberties.....	500,000	2,470,000	.....	513,000	2,065,000	442,000
Southwark.....	250,000	1,542,000	6,000	504,000	1,511,000	215,000
Kensington.....	250,000	1,115,591	.....	341,000	910,112	215,000
Penn.....	500,000	1,255,720	7,000	292,600	919,866	169,332
Western.....	400,000	1,563,033	3,323	503,424	1,032,025	214,216
Manufacturers'.....	1,000,000	2,101,000	.....	311,000	1,132,867	536,335
Bank of Commerce.....	250,000	811,147	.....	363	715,116	215,000
Girard.....	1,000,000	3,785,000	11,000	1,213,000	3,247,000	592,000
Tradesmen's.....	200,000	1,599,124	11,605	264,076	1,126,637	178,116
Consolidation.....	300,000	1,191,393	10,500	2,554	913, 61	270,000
City.....	400,000	1,486,251	.....	321,410	948,010	350,162
Commonwealth.....	300,000	765,669	704	74,950	425,558	210,005
Corn Exchange.....	500,000	3,851,000	31,000	651,000	3,713,000	450,000
Union.....	500,000	1,730,000	77,000	297,000	1,514,000	308,000
First.....	1,000,000	4,251,000	39,000	1,362,000	3,960,000	792,000
Third.....	300,000	1,084,000	.....	341,000	1,039,300	252,126
Sixth.....	150,000	600,000	.....	133,000	502,000	135,000
Seventh.....	250,000	694,000	1,000	157,000	510,000	136,000
Eighth.....	275,000	1,012,000	.....	193,000	811,000	235,000
Central.....	750,000	4,104,000	2,900	1,094,000	3,670,000	570,000
Bank of Republic.....	1,000,000	2,041,000	.....	555,000	1,085,000	800,000
Security.....	250,000	625,000	.....	126,000	357,000	180,000

Total..... \$16,435,000 \$60,480,303 \$322,526 \$4,513,757 \$48,200,545 \$11,431,847

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

Loans..... Inc. \$183,972	Deposits..... Dec. \$11,327
Specie..... Inc. 149,678	Circulation..... Inc. 704,607
Legal Tender Notes..... Dec. 753,330	

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

Date	Loans	Specie	Legal Tender	Deposits	Circulation
May 5.....	59,006,414	293,944	11,611,739	45,177,205	11,433,679
May 12.....	59,117,174	296,537	13,456,177	45,177,223	11,420,083
May 19.....	59,458,900	122,571	13,641,301	45,992,160	11,219,748
May 26.....	59,894,975	138,999	14,461,463	47,514,085	11,432,543
June 2.....	61,185,011	116,089	15,377,993	51,833,223	11,434,531
June 9.....	61,735,781	210,761	15,416,348	50,694,157	11,451,799
June 16.....	61,350,352	178,117	15,250,814	49,656,368	11,457,760
June 23.....	59,969,355	122,876	15,214,578	48,588,613	11,458,851
June 30.....	59,991,431	172,948	15,267,087	48,311,372	10,277,204

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with multiple columns: SECURITIES, Bid., Ask., and various bond and stock listings including U.S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1871, 1872, Last Paid), PRICE (Bid, Ask). Lists various banks like America, American Exchange, Atlantic, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR PLUS, JAN. 1, 1873, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, American Exch'e., Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and utility companies like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

City Securities.

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, PRICE (Bid, Ask). Lists various city bonds and securities like New York Water stock, Croton water stock, etc.

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

## Investments

### AND STATE, CITY AND CORPORATION FINANCES.

#### EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

**Louisiana Finances.**—The following notice has been sent to Messrs. Winslow, Lanier & Co., the New York bankers for paying the State interest of Louisiana.

THE LOUISIANA NATIONAL BANK OF NEW ORLEANS,  
NEW ORLEANS, July 5, 1873.

Messrs. Winslow, Lanier & Co., New York:

DEAR SIRS—Inclosed please find schedule of interest coupons of the State of Louisiana, due in March, April, May and June, 1873, and those outstanding at the close of the year 1872, which, when presented, please pay, and charge our account with same. I also inclose copy of letter dated 3d inst. from Charles Clinton, Auditor, in reference to interest coupons on bonds issued under act 32 of 1870, which are not to be paid; those of the Mississippi & Mexican Gulf Ship Canal Company, referred to in copy of letter 10th ultimo, sent you and enjoined, are now included in the schedule of interest payments.

I particularly wish to call your attention to the interest coupons of the North Louisiana & Texas Railroad Company, the injunction having been removed on the original issue of \$546,000 bonds, and accordingly the coupons due in April are to be paid, being numbered from 1 to 546 inclusive; and those against the last issues of bonds, \$576,000, numbered from 547 to 1,122, are not to be paid—the injunction holding good against them. Yours truly,  
A. LURIA, Cashier.

**South Carolina Finances.**—An injunction has been granted prohibiting the collection of taxes to pay interest on the \$7,000,000 of State bonds alleged to have been illegally issued.

—A letter from an official at Memphis, Tenn., states that the July coupon of 1872 will now be paid at that place, and as fast as the interest fund accumulates the payment of others in regular sequence follow.

**Texas & Pacific Railroad.**—The Committee on Stock List of the New York Stock Exchange received a short time since an application from the Texas & Pacific Railroad Company to have their securities placed on call. The following statement was submitted by the company:

"TEXAS & PACIFIC RAILWAY COMPANY,"  
organized under acts of Congress March 3, 1871, and May 2, 1872. Length of road.—From State line to Fort Worth, 193 miles; from Marshall to Texaskana Junction, 59 miles; from Texaskana Junction to Fort Worth, 236 miles; from Fort Worth to San Diego, 1,434 miles; total, 1,937 miles. Road leased from Texas State line to Shreveport, 21 miles; number of miles of road completed and equipped, 115 miles; number of miles of road graded, ready for track, 287. Iron delivered and being delivered for 225 miles of track to be laid within the year.

By July 25 the road of the Texas and Pacific Railway completed between Shreveport and Dallas, 192 miles; from Marshall to Jefferson, 17 miles; from Jefferson to a point of connection with the Cairo and Fulton Railway line by Dec. 1, 1873, 69 miles. First mortgage six per cent gold construction bonds, dated June 1st, 1872, mature June 1st, 1912. Interest payable Dec. 1st and June 1st. Principal and interest payable in New York or London, and at the option of the holder, free of taxes. Denomination, \$1,000. Issue of bonds \$40,000 per mile on road as constructed and equipped, \$77,480,000. Trustees—J. Edgar Thomson, Samuel M. Felton. Bonds registered or coupon at option of the holder. These bonds are secured by a one per cent sinking fund, and by first mortgage upon the railway of the company, its equipment and franchises, and upon fifteen millions of acres of land donated by the Government of the United States. They are convertible into, or receivable at par and interest, in payment of any of the said lands. None of these bonds as yet issued. Authorized capital stock \$50,000,000; shares \$100 each.

Equipment on line as follows: Engines, 21; passenger and baggage cars, 19; freight cars—box and platform, 575; road and construction cars, 58. Under the act of Congress and the legislation of the State of Texas, the company has consolidated with itself the Southern Trans-Continental Railway Company and the Southern Pacific Railroad Company, corporations chartered by the State of Texas. The company has a floating debt incurred in the purchase of these roads of one million dollars, to meet which the company has unsold first mortgage bonds amounting to \$1,800,000, and stock subscriptions uncalled amounting to \$1,800,000.

The company has also on hand \$8,000,000 seven per cent currency land grant bonds, being part of an issue of twenty millions of dollars, secured by mortgage upon thirteen millions of acres of land granted by the State of Texas. Earnings of the road, 66 miles operated during the past year, \$346,987. Transfer office, No. 50 Exchange place, New York. Officers—President, Thos. A. Scott; Vice-President, Wm. A. Wallace; Treasurer, Edwards Pierrepont; Secretary, E. B. Hart.

**New York, New Haven and Hartford.**—The last steel rail has been laid upon the New York and New Haven division of this road, and the steel rails are now complete, without a break, from New York to New Haven on both tracks.

**Erie Railway.**—At the meeting of the Erie stockholders on Tuesday, the 8th inst., the following board of directors for the ensuing year were chosen without opposition, Mr. S. L. M. Barlow representing \$61,000,000 of stock and voting on \$41,000,000 of it: Samuel D. Babcock, \*George H. Brown, President of the Boston & Montreal Railroad Company; \*Hermann R. Baltzer, Samuel L. M. Barlow, W. Butler Duncan, \*Giles W. Hotchkiss, \*William T. Hart, President of the Boston, Hartford & Erie Railroad Company; \*Adrian Iselin, John Taylor Johnston, Henry L. Lansing, Edwin D. Morgan, Cortlandt Parker, Homer Ramsdell, \*Lucius Robinson, Frederick Schuchardt, William W. Shippen, Peter H. Watson. Those marked with a \* are new names to take the places of the following gentlemen, who retire: John A. Dix, John J. Cisco, R. V. L. Pruyn, George T. Oliphant, A. S. Diven, George Day. The new board of directors have not yet organized for the choice of president and other executive officers. President Watson presented a report, of which the following are all the essential points:

"In the course of the next few weeks a complete report of all operations to the 1st of July can be made, and it is intended that such a report shall then be made, as will show, with precision, the actual condition of this company's affairs for the past six months.

"The earnings of this company have continued steadily to increase. For the past half year they have largely exceeded those of any similar period since the completion of the road. The reforms begun in the management of the company's business have diminished the relative expenses in almost every department, and these expenses will be still more largely diminished as the reforms in progress are developed; and when the present plans for a double track and narrow gauge upon the whole line shall be carried into effect, there is no reason why the cost of operating this road, in comparison with its gross earnings, should not be as low as upon any of the other great trunk lines.

"The funded debt of the road has been increased during the year by the addition of ten millions of convertible bonds, of which eight millions have already been sold at par, in currency. The remaining two millions will probably be placed at the same rate as soon as they will be needed for our new construction and equipment, now in progress. Assuming all these bonds to be negotiated, the funded debt of the company will then be as follows:

Reported July 1, 1872.....	\$30,040,140
Convertible bonds.....	10,000,000
Total.....	\$40,040,140

"The stock capital of the company is unchanged as reported July, 1872, viz.:

Common stock.....	\$78,000,000
Preferred stock.....	8,536,910
Total.....	\$86,536,910

The floating debt of the company as reported July 1, 1872, was.... \$6,463,668  
The present floating debt is nearly..... 1,700,060

or about equivalent to one month's current receipts, showing a reduction since last July of \$4,750,000 and upward.

"The grading for the double track is rapidly progressing. Upward of 40 miles will be ready for the rails in August, and during the autumn a further portion of 80 miles will be completed, making in all 120 miles to be constructed this season.

"During the present season, we expect to change the existing gauge of the road from Attica to Painted Post, a distance of 100 miles, and to lay a third rail from Attica to Buffalo, and from Painted Post to Waverley, the third rail on the latter being already nearly complete. This will give us a narrow gauge connection with Philadelphia and the anthracite coal fields. As rapidly as is consistent with an economical change of our present motive power and rolling stock, it is proposed to narrow the gauge of the whole of the main line and branches.

"Not only is this change demanded for the purpose of reducing working expenses, but because we cannot, so long as our gauge is not in conformity with that of our Western, Eastern and Southern connections, secure a large amount of traffic now offered to us, if we could receive and transport it without breaking bulk. The motive power and rolling stock of the company is in a more efficient condition than at any previous period, as is shown by the increased service which it performs. But the imperative demands of our traffic will require, by the time the narrow gauge track is extended eastward to Waverley, the immediate addition of 2,000 narrow gauge cars, and 100 narrow gauge locomotives, which we are now about to put under contract.

"In the month of February last, in addition to the annual dividend of 7 per cent on the preferred stock, a further dividend of 1½ per cent on the common stock was declared and afterward paid.

"The accounts, based upon which this dividend was declared, have already been published, and have, in addition, been most carefully scrutinized by a committee of the Legislature. At the time of making this dividend sundry important items of account had to be estimated, because of the incompleteness of the returns and the backwardness of the bookkeeping, but in every instance, when these estimated items came to be corrected by the actual returns and the completion of the accounts, it was found we had under-estimated the receipts, over-estimated expenses, and therefore under-estimated the actual net earnings, and nothing has since occurred to show, or even to raise a doubt, that this dividend was not fully earned, or was not properly declared and paid. On the contrary, it is believed that the system then inaugurated, of carrying the cost, paid from earnings of all additions to the property and equipment of the road to capital account, taking care in all cases to make ample allowance for the necessary expenditures for a full and liberal reparation of the road, its equipment and machinery in every department, and of then

dividing the whole of the actual net earnings of the Company among its stockholders for the time being, is a policy equally honest and wise, and to this policy of fairly dividing the actual earnings at short intervals, say semi-annually, among the whole body of stockholders, the present Board is fully committed upon principle.

"As before stated, a full report of all the affairs of the Company, including its earnings for the first six months of the present calendar year, is necessarily deferred to about the end of August next. All of which is respectfully submitted. By order of the Board.

PETER H. WATSON, President."

**The Pacific Mail Steamship Company.**—Mr. Aaron Freeman, of Schenectady, N. Y., a stockholder for the past ten years of the Pacific Mail Steamship Company, has taken preliminary steps to bring a suit against Mr. A. B. Stockwell, late president, and the board of directors who went out of office May 23, to recover the value of securities belonging to the company, which, he alleges, were diverted from their proper use. He demands that the present board shall unite with him in the suit. At a meeting of the directors of the company this matter was referred to the counsel of the company to report hereafter.

**The New York & Oswego Midland and New Jersey Midland.**—The first through train on the New York & Oswego Midland Railroad, from Oswego for New York, started on the 10th inst., heavily laden with flour. The last spike in the road was driven on the previous day. The officers of the company say that through passenger trains will begin to run on the 20th inst., and time tables are now in course of preparation. As to a report that the company intended to repudiate the mortgage bonds of the Montclair Railroad, which it had guaranteed, the officers say that no threat of the kind has been made.

A meeting of the Executive Committee of the New York Midland was held this week at the company's offices to perfect arrangements to consummate the lease to it of the New Jersey Midland. Mr. Wortendyke, the President of the New Jersey Midland, says that extensive improvements are designed by that company, independently of its connection with the New York and Oswego. Its managers expect to extend the road from Ogdensburg to Belvidere, Warren Co., there to connect with the Belvidere and Delaware and New York Central roads, and with a road now building by the Pennsylvania Central. It is also designed to build about two and one-half miles of track to the freight terminus of the road at Weehawken, and to finish the work in 1873.

The Newark (N. J.) *Advertiser* says: The several writs of attachment issued against the New York & Oswego Midland Railroad company, under which the sheriffs of Essex, Hudson and Sussex seized upon the rolling stock of the company, have been set aside, by consent, and the property released. Prior to this the Chancellor granted an injunction against Mr. Byram and the sheriffs of Essex, Hudson, Sussex and Passaic, forbidding them to seize or hold any of the rolling stock of the company, upon the ground that such seizure would jeopardize if not destroy the interest of the third mortgage bond-holders, to whom the rolling stock is pledged, and whose security would be diminished and possibly destroyed if such seizure was allowed. The company claim that Mr. Byram has acted maliciously in suing out so many writs and causing so large an interruption of their business, and have commenced suit against him therefor, laying their damages at \$25,000.

**New York Central Scrip Tax.**—Commissioner Douglass has informed the President of the New York Central Railroad Company that the claim for the refunding of the tax had been examined, and the office decides to adhere to its former ruling in the case.

**Atlantic & Great Western.**—A report states that arrangements are being made under the direction of J. L. Devereaux, the newly appointed manager of the Atlantic and Great Western Railroad, for the narrow gauging of the entire line. Under the auspices of James McHenry, money has been raised in London sufficient for the completion of the work. The road has been laboring under serious disadvantages in consequence of the necessity for shifting freight from the narrow gauge cars of other lines before it could be transported over the Atlantic and Great Western. The earnings will, it is said, be materially increased as soon as the narrow gauging is completed.

**Central Pacific Railroad.**—This company has elected Leland Stanford, C. P. Huntington, Mark Hopkins, E. H. Miller, R. Robinson, C. H. Cummings, and William E. Brown, directors for the ensuing year. The proposed sale of C. P. Huntington's interest in the Central Pacific has fallen through. The general terms of an arrangement had been agreed upon, as announced, and the transaction was looked upon as substantially closed, when difficulties arose which prevented the final consummation of the matter.

The Central Pacific Railroad Company refused to deliver government freight at San Francisco without prepayment of charges accruing on the railroad west of Omaha, and the Attorney-General decides that this act is a violation of law, and that suit will be brought against the company for the recovery of freight without payment of such charges.

**Union Pacific.**—Sixty-two defendants in the Credit Mobilier suits on Monday, entered personal appearances in the United States District Court, before Judge Shipman, in Hartford, Conn. They moved that the bill be dismissed as regards them, on the ground of want of jurisdiction of the court, the said defendants residing in the Southern District of New York. The motion to dismiss will probably be argued at the September term of the court. Eighty-seven other defendants appeared by counsel.

**The Michigan Central Railroad—No Dividend.**—The Directors of the Michigan Central Railroad Co. have issued the following circular:

"The stockholders of this company have been heretofore made aware of the large expenditures which have been made and are being made upon the road to enlarge its ability to meet the demands of business pressing upon it. These expenditures have been more than was estimated, because it has been found necessary to press them faster than was originally intended, and also because of the largely increased cost of iron, steel and labor.

"The capacity of the road, however, in all its departments, has been largely increased for business, though, even as yet, it is inadequate to the necessities.

"The full statement of its affairs comprised in the annual report, which is now in press, will soon be before every stockholder. It will show what has been done, and what remains to be done, and the necessities therefor, and also the financial condition of the company.

"The net earnings of the past six months have been about 3½ per cent, and the reason why it has not been larger will also appear in the report, which will enable the stockholders to judge as to the future of the property of the company.

"In the circumstances, however, and with the amount which it is evident must be yet expended upon the road, the Board have thought it the wisest and best policy for the stockholders not to divide the earnings made, but to allow them to be used to add to the value of the property.

"It has become evident that it will require the full amount of the proceeds of its mortgage bonds, and some more, to complete the improvements necessary, and the board believe that the best interests of the company are promoted by using the present net earnings rather than raise money at large sacrifice, now or in the future, or attempt to carry a large floating debt.

"They regret very much the necessity of passing a dividend, but believe they will be justified by the stockholders when they shall have read the annual report. Their confidence in the value of the property is unshaken, though so large an amount of money has been and still is required to make it adequate to present and future demands upon it. By order of the Board.

"J. F. JOY, President."

**The North Missouri Railroad.**—A dispatch from St. Louis, July 5, states: A suit has been filed in the Circuit Court here by Messrs. S. G. Kitchens, of St. Louis, D. L. Leggett, and Dwight Roberts, of New York, and others, against the North Missouri Railroad Company and the St. Louis, Kansas City & Northern Railway Company, to set aside the sale of the road made August 26, 1871, to Morris K. Jesup, of New York, on the ground that the deeds of trust, conveyances, &c., were executed without legal authority given by the stockholders. The bill charges that the directors of the old North Missouri Company, by means of a fictitious purchase of illegally issued bonds, assumed to become absolute owners of the road and its franchises, while disfranchising the stockholders of their rights.

**International (Texas) Railroad.**—The Texas courts have just rendered a decision confirming the constitutionality of the act granting the International Railroad charter, and have issued a mandamus to compel the State officers to sign and deliver the State bonds to which that company is entitled by act of the Texas Legislature.

**Gilman, Clinton and Springfield.**—Despatches from Springfield, Ill., have stated that the directors of this company made arrangements with the Pennsylvania Central to lease their road for a period of 999 years, and transfer the entire management of the road to the Pennsylvania Central Company. A meeting of the stockholders of the Gilman, Clinton and Springfield road was called to meet on the 10th of July, when the question of leasing the road was to be submitted to them.

A later telegram from Chicago, July 8, says: "Judge Tipton, of McLean County Circuit Court, to-day issued a temporary injunction to restrain the leasing of the Gilman, Clinton & Springfield Railroad to the Pennsylvania Company, to whom the directors of the road had leased it, and who had agreed to pay the principal and interest of certain debts which, as the bill charges, are fraudulent. The bill also charges large fraud in the construction of the road, by which a Pennsylvania corporation, known as the Morgan Improvement Company, secured enormous profits at the expense of the stockholders of the railroad company. A receiver is asked for."

**Chicago and Alton Railroad.**—This company proposes to create an indebtedness not exceeding \$8,000,000, secured by a mortgage or deed of trust upon the Company's property, the money to be applied to retiring the present bonded indebtedness of the company and the better equipment of the road with a double track and steel rails. A meeting of shareholders will be called for the 10th of September to approve the proposition.

**Des Moines Valley.**—In the Circuit Court at Des Moines, Iowa, June 25, Judge Mitchell sustained the motion for the issue of an execution for the sale of this road. In compliance with this the Sheriff of Polk county advertises the road to be sold at public sale on the 25th of July. The sale will be absolute and of the entire property of the company, including the land grant.

**Sunbury & Lewiston.**—A practical movement is being made by the holders of the Sunbury and Lewiston first mortgage 7 per cent gold bonds. These securities represent \$1,200,000, and now have upon them two unpaid semi-annual coupons, viz.: For October, 1872, and April, 1873. At a recent meeting of the largest holders of the bonds it was agreed to foreclose the mortgage, and the necessary legal steps to secure the end in view will at once be taken. Several months must elapse before anything definite is accomplished.

**Canada Pacific Railway.**—A despatch dated Montreal, July 7, states that at a meeting of the Board of Directors of the Canada Pacific Railway, held there on Saturday, the terms proposed by Sir Hugh Allan for the construction of the road were finally accepted.

Sir Hugh Allan has published an affidavit in explanation of his use of money in procuring the charter of the Canada Pacific Railroad Co. He states that no money derived from any fund or from any of his former associates was expended at the recent general election, and that he had made no agreement with the government to pay any money in consideration of receiving the contract. He considered it for his interest that members of parliament who had shown an interest in railway enterprises in which he was interested, and who were disposed to assist them further should be aided in their elections, and he subscribed and lent money for that purpose; but without any understanding as to what they were to do when elected. These sums amounted to about the sum stated in his letters—three hundred and fifty thousand dollars.

**Southern Minnesota Railroad.**—Albon P. Man and Christopher Meyer, of this city, trustees of the mortgage bonds of the Southern Railroad of Minnesota, formerly called the Minnesota and Northwestern Railroad, sold the road, machinery, and appurtenances at auction, on the 9th inst., the company having failed to pay the interest on its mortgage bonds. The mortgage was executed in August, 1870. Bonds to the amount of \$469,000 were issued, and the interest due July, 1872, amounting to \$16,415, was not paid. The interest since then, together with the principal of the bonds, makes a grand total of \$515,235, to discharge which the road was sold.

**Macon & Brunswick.**—Gov. Smith issued a proclamation, July 2, seizing the Macon & Brunswick Railroad for failure to pay the semi-annual interest on the bonds of the road indorsed by the State, said seizure being provided by the legislative act granting the indorsement. George H. Hazelhurst was appointed agent of the State to receive and control the road and its property.

**Indianapolis, Cincinnati & Lafayette.**—The directors voted to accept the transfer of the railroad from the receiver pursuant to the order of the United States Circuit Court. Mr. M. E. Ingalls was elected director vice Joseph C. Butter, deceased, and was subsequently elected president.

**Canada Southern.**—At the annual meeting at St. Thomas, Ont., it was stated that the Western Division was opened for local traffic, May 20, and a daily train was running. The St. Clair branch and the Eastern Division are nearly ready for business. The line will not be opened for through business until everything is in complete order.

At a special meeting of the stockholders, held immediately after the annual meeting, the following propositions were acted upon:

1. The Canada Southern Railway Company was authorized to loan its credit to, and become guarantors for stock in the Erie & Niagara Railway Company, and subscribe and become owners of stock in the said company. The same powers were conferred with reference to the Michigan Midland & Canada Southern Railway Company; to the Toledo, Canada Southern & Detroit Railway Company, and to the Detroit River Railway & Bridge Company.
2. An agreement between the Canada Southern and the Erie & Niagara, for operating the line of the latter Company was submitted by the directors and was confirmed by the shareholders.
3. An agreement with the directors of the Hamilton & Lake Erie Railway Company for the exercise of running powers over the line of the said company, and for other purposes mentioned therein, was also submitted and agreed to.
4. The proposition for an increase of the capital stock of the Canada Southern Railway Company was withdrawn.

**Chillicothe & Brunswick.**—This railroad is authorized to be sold at auction in St. Louis, on the 23d of July, by the survivor of two trustees designated by a mortgage deed made July 1, 1869, to secure the payment of five hundred \$1,000 8 per cent five-year bonds, the interest on which is in default. The road is leased and operated by the St. Louis, Kansas City & Northern, and the bonds in question are guaranteed by that company.

**Little Rock, Pine Bluff & New Orleans.**—The track is laid to Dorris Lake, about three miles from Pine Bluff and twenty-one miles beyond Varner's the late terminus.

—The following is by telegraph from Washington: Governor Davis (of Texas) leaves here this week for New York, to make some efforts to dispose of \$900,000 of Texas bonds, bearing seven per cent interest, payable in gold. The state debt is now about \$1,600,000, a greater part of which was incurred by maintaining troops for the frontier defense.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Man.		Central Pacific		Chicago & Alton		Chic. & N. western.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(585 m.)	(531 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,166 m.)	(600 m.)	(649 m.)	(— m.)	(— m.)		
\$372,845	\$374,718	\$80,594	\$85,854	\$65,319	\$61,363	\$592,223	\$532,860	\$371,708	\$352,538	\$74,856	\$72,468		
324,210	324,210	69,844	87,619	69,441	73,346	571,836	694,015	332,902	402,477	714,122	765,250		
372,397	420,250	98,831	122,348	69,345	85,561	875,762	974,460	373,217	424,614	846,394	967,258		
393,234	431,845	87,543	105,352	64,581	77,337	949,598	1,132,920	379,879	412,218	900,376	990,816		
435,544	423,524	82,385	112,275	66,632	82,682	1,322,775	1,356,378	409,254	426,316	1,074,779	1,237,083		
435,591	423,514	92,057	93,800	74,242	96,695	1,22,140	1,313,790	419,197	432,205	1,079,460	1,292,143		
417,903	.....	85,306	.....	73,834	.....	1,175,295	.....	438,352	.....	1,029,978	.....		
472,110	.....	167,790	.....	93,420	.....	1,238,297	.....	559,882	.....	1,196,700	.....		
505,069	.....	107,235	.....	113,834	.....	1,332,220	.....	497,261	.....	1,303,304	.....		
547,928	.....	116,205	.....	126,963	.....	1,375,425	.....	510,756	.....	1,433,948	.....		
471,774	.....	10,633	.....	98,592	.....	1,299,990	.....	431,315	.....	1,067,387	.....		
404,900	.....	91,945	.....	84,622	.....	1,007,125	.....	852,604	.....	859,780	.....		
5,131,912	.....	601,314	.....	995,865	.....	12,900,126	.....	5,156,326	.....	12,272,645	.....		
Chic. Danv & Via		Clev. Col. Cin. & I.		Erie		Illino's Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.		Lake Shore & M.S.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(955 m.)	(971 m.)	(1,109 m.)	(1,109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	(1,074 m.)	(1,126 m.)
\$41,553	\$47,515	\$320,022	\$358,612	\$1,333,310	\$1,316,831	\$637,429	\$580,499	\$101,075	\$100,327	\$189,606	\$150,567	\$1,339,359	\$1,412,368
43,952	49,107	340,791	408,849	1,234,056	1,329,422	531,627	562,949	99,441	90,441	191,738	194,786	1,294,710	1,549,285
46,997	49,773	372,974	465,517	1,464,209	1,515,382	575,393	651,952	109,830	112,569	200,783	300,719	1,498,408	1,725,736
49,516	.....	381,112	432,923	1,527,993	1,541,953	559,871	544,035	114,842	124,045	322,755	359,298	1,528,250	1,694,543
50,139	.....	373,619	394,435	1,767,986	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763	1,479,945	1,680,969
52,104	.....	341,104	.....	1,463,961	1,717,593	659,362	724,983	100,868	136,178	315,363	.....	1,323,476	1,585,368
47,259	.....	326,268	.....	1,550,023	.....	609,846	.....	100,860	.....	321,774	.....	1,225,708	.....
57,375	.....	401,251	.....	1,525,243	.....	783,255	.....	117,403	.....	349,362	.....	1,459,360	.....
55,290	.....	417,327	.....	1,643,464	.....	744,782	.....	124,203	.....	341,968	.....	1,635,911	.....
56,169	.....	439,581	.....	1,743,752	.....	881,692	.....	137,634	.....	442,822	.....	1,764,783	.....
55,000	.....	389,829	.....	1,704,374	.....	696,475	.....	102,431	.....	310,345	.....	1,558,424	.....
49,440	.....	358,743	.....	1,392,615	.....	693,063	.....	126,124	.....	223,241	.....	1,433,480	.....
627,930	.....	4,462,625	.....	18,290,605	.....	8,026,754	.....	1,364,006	.....	3,651,645	.....	17,591,629	.....
Marietta & Cin.		Michigan Cent.		Mil. & St. Paul.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.		Pacific of Mo.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(284 m.)	(284 m.)	(715 m.)	(715 m.)	(1,018 m.)	(m.)	(433 m.)	(641 m.)	(393 m.)	(393 m.)	(471 m.)	(471 m.)	(246 m.)	(246 m.)
\$152,578	\$170,023	\$505,586	\$475,897	\$460,985	\$334,715	\$81,299	\$200,639	\$320,669	\$312,848	\$273,024	\$277,776	\$246,830	\$227,897
142,407	162,585	484,022	542,008	387,565	423,716	91,188	218,000	253,471	265,623	235,980	246,805	237,778	261,345
150,784	180,467	558,533	690,017	426,192	555,005	95,853	252,400	215,360	260,127	238,852	332,849	327,404	344,633
145,853	190,562	607,678	675,840	474,188	569,236	117,542	261,700	178,151	227,225	273,920	333,236	295,160	320,991
158,718	185,683	593,641	679,333	580,432	805,799	150,574	251,355	180,127	181,037	272,310	310,785	269,559	301,521
154,587	185,953	505,314	.....	594,769	929,210	143,455	.....	151,445	148,631	279,911	282,302	286,637	272,600
141,550	.....	505,808	.....	488,349	.....	180,480	.....	158,526	.....	222,682	.....	265,406	.....
162,521	.....	580,908	.....	565,728	.....	171,945	.....	200,757	.....	.....	.....	315,699	.....
191,841	.....	667,849	.....	811,961	.....	205,588	.....	250,856	.....	356,232	.....	317,410	.....
208,977	.....	786,333	.....	950,945	.....	227,443	.....	306,248	.....	443,187	.....	384,193	.....
207,911	.....	616,024	.....	702,838	.....	230,410	.....	344,335	.....	.....	.....	326,667	.....
204,196	.....	576,783	.....	513,787	.....	200,023	.....	360,056	.....	294,150	.....	260,404	.....
2,029,927	.....	6,994,124	.....	6,957,771	.....	1,895,858	.....	2,952,004	.....	.....	.....	3,575,148	.....
St. L. & S. East.		St. L. & Iron Mt.		St. Louis, K.C. & N.		St. L. A. & T.H. Tol, P. & Wars'w.		Toledo, Wab. & W.		Union Pacific.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(358 m.)	(358 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)	(1,038 m.)	(1,038 m.)
\$36,840	\$83,126	\$173,707	\$146,160	\$228,830	\$183,275	\$166,078	\$144,209	\$108,188	\$79,591	\$433,780	\$370,290	\$273,936	\$374,925
37,514	101,825	156,292	163,254	211,057	220,618	140,552	169,454	100,439	.....	405,110	465,110	534,115	491,783
41,467	.....	182,055	229,260	260,194	229,924	165,392	177,515	105,446	.....	460,646	471,301	565,861	708,259
39,211	110,710	173,665	208,140	230,109	231,886	154,641	170,218	102,191	.....	447,313	446,527	741,802	821,266
38,875	119,753	187,225	230,300	227,640	219,051	147,540	.....	117,904	.....	510,792	470,598	890,412	.....
43,461	.....	180,786	.....	216,354	199,958	149,832	.....	94,522	114,601	462,868	541,192	835,459	.....
42,258	.....	181,243	.....	207,854	.....	130,145	.....	90,070	.....	432,056	.....	743,383	.....
96,842	.....	194,155	.....	233,551	.....	167,496	.....	127,852	.....	614,175	.....	781,568	.....
100,272	.....	194,000	.....	235,159	.....	177,085	.....	114,488	.....	565,811	.....	863,754	.....
115,058	.....	213,325	.....	296,502	.....	201,648	.....	115,140	.....	621,351	.....	980,706	.....
98,717	.....	203,731	.....	267,685	.....	178,169	.....	103,110	.....	489,341	.....	915,727	.....
72,809	.....	205,698	.....	241,985	.....	102,613	.....	90,856	.....	492,235	.....	757,850	.....
765,855	.....	2,251,242	.....	2,856,920	.....	1,888,922	.....	1,270,216	.....	5,968,317	.....	8,892,605	.....

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, July 11, 1873.

Business in merchandize has been resumed since the holidays of last week, with a good degree of spirit. Cotton and coffee show some decline, but in nearly every other leading staple the volume of transactions have not only been liberal, but prices in some cases show an advance. There is, besides, such a return of confidence in mercantile circles as promises well for the fall trade. Money is so easy as to favor speculation, while the movement of merchandize for export and consumption has been quite free. In fact, general trade has seldom been in better position with us than at present. The only conspicuous drawback is in the current high rates of ocean freights, which embarrass transactions for exportation.

Provisions have ruled firmer for hog products. Mess pork, soon after our last, advanced to \$17 50 on the spot, and \$17 75 for August, but subsequently there was some reaction. There has been a pretty good business until lately, when the demand fell off. Lard has been in moderate demand, and has also shown an improvement in prices, transactions in prime Western being made at 9 1-16c. on the spot and for July, 9 1-16@9 1/2c. for August, and at a shade above 9 5-16c. for September. Bacon has been in light supply, and has met with a moderate demand at some advance; long clear has sold at 8 1/2@9c., and short clear at 9 1/2c. Other cut meats have sold to a moderate extent, and have ruled steady. Smoked hams in tcs. have sold at 13 1/2@13 3/4c., and there has been some revival of business in dry salted shoulders, which have brought 7 1/2c. Beef has been quiet for most of the export descriptions, but in family grades there has been some business, and \$8 50 was paid for half barrels. Butter has been in moderate demand and steady. Cheese has met with a good demand, but latterly at lower prices, 12 1/2c. being the highest price obtainable from shippers. To day pork was lower and moderately active at \$17 37 1/2 for new mess on the spot, and \$17 25 for July and for September. Lard was very dull, but sold to some extent at 9 5-16c. for Western for September, and 9 1/2c. for October. Bacon sold at 9c. for long clear and long cut hams at 12 1/2c. Butter was steady but cheese tending downward.

There has been more activity in Kentucky tobacco, the sales of the week aggregating 1,500 hhds., of which 1,200 hhds. were for export and 300 hhds. for home consumption. Prices have been without decided change, but have rather favored buyers. New crop lugs 6 1/2@8c. and leaf 8 1/2@14c. In seed leaf the interruption to business caused by the holidays has also been felt, and the market has been dull. Sales have been: Crop of 1870—100 cases sundries, 8@9c. Crop of 1871—180 cases Wisconsin, private terms; and 100 cases sundries at 15@50c. Crop of 1872—200 cases Wisconsin, 6@6 1/2c. Spanish tobacco also quiet, the sales being only 300 bales Havana at 80@98c.

Freights were quite active early in the week, the number of petroleum charters being unusually large, at very full rates. On Wednesday the business embraced grain to Glasgow by steam, 12d., and to London by sail, 11d.; and there were charters of two vessels for grain, three vessels with naval stores, and twelve with petroleum; 8s. 10 1/2d. paid for grain to Penarth Roads, and 9s. to the continent; 6s. 9d. and 8s. 9d. paid for a vessel to arrive at Wilmington and load rosin and spirits turpentine for the United Kingdom or continent; 8s. 6d. for refined petroleum to the Baltic; 8s. @ 8s. 3d. for the same voyage, vessels to arrive, and 7s. 6d. @ 8s. 6d. for the Mediterranean and Adriatic. Yesterday there was less doing; grain to Liverpool by sail at 10d., and to London by the steamer of the 5th August 13d. To-day the engagements embraced grain to Liverpool at 10d. by sail and 12 1/2d. by steam, and to London 11d. by sail. A vessel to Penarth Roads with grain at 8s. 9d., and two vessels to Cork for orders 8s. 9d. @ 9s., the higher rate for small tonnage. The petroleum charters included vessels to the continent, between Havre and Hamburg, at 6s. 10 1/2d. @ 7s. 3d., one to Stettin at 9s., and one to Liverpool at 7s.

Petroleum on the spot has been reported sold in the past week as low as 17 1/2c., but the market has ruled about 17 1/2c., and the sales to-day were at 17 1/2@17 3/4c. for July, and 18c. for the middle of August, in bbls.; cases on the spot quoted 22 1/2@23 1/2c. Crude has been fairly active at 7 1/2c. in bulk, closing with a good inquiry, and quoted for future delivery at 7 1/2@8c. Naphtha quoted 10@10 1/2c. in bbls. Rosin has been fairly active, and closes firmer at \$2 85@2 95. Spirits turpentine also firmer at 45c. Hides have been active and firm, the sales to-day aggregating 14,000. Dry Buenos Ayres quoted 25@25 1/2c. gold, and dry Texas 20@21. currency. There has been a large movement in leather; 8@10,000 sides are going forward to Great Britain, partly on dealers' account, and several thousand sides of common qualities have been sold for the Liverpool market. Oils have been dull, and menhaden has declined to 45c. Wool remains rather quiet in this market, but the provincial markets are active for the new clip, at 36@42c. Tallow has been fairly active at 8 1/2@8 7-16c. for prime Western and city. Whiskey has advanced to 93 1/2@93 3/4c.

**Exports of Leading Articles from New York.**  
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	EXPORTS SINCE JANUARY 1 TO										Total since January 1, 1873.	Same time 1872.								
	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other Europe.	China & Japan.	Australia.	Br. N. A. Colonies.			Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.
Breadstuffs—Flour. bbls.	216,138	20	8	449	930	30	930	4	64,779	9,936	59,195	183,464	55	34,673	49,377	40,908	7,981	31,981	658,429	469,338
Corn meal. bbls.	5,552,424	42,451	631,504	112,935	28,917	138	138	103	36,325	138	142	56,234	2,000	2,220	1,799	87	91	1,768	95,258	96,554
Wheat. bush.	39,950	17,290	182,157	182,157	28,917	103	103	30	34,795	30	474	14,575	200	12,070	13,510	11,462	937	273,292	17,441	22,259
Barley. bush.	5,877,578	67,505	50,536	215,908	26,203	30	30	2,265	34,795	2,265	474	101,564	169	5,600	6,359	400	95	2,180	32,566	36,510
Oats. bush.	13,838	180	3,227	12,317	150	188	188	165	2,714	890	5,932	33,665	1,308	5,600	6,359	940	83	457	36,399	56,066
Corn. bush.	13,838	180	3,227	12,317	150	188	188	165	2,714	890	5,932	33,665	1,308	5,600	6,359	940	83	457	36,399	56,066
Pears. bush.	13,838	180	3,227	12,317	150	188	188	165	2,714	890	5,932	33,665	1,308	5,600	6,359	940	83	457	36,399	56,066
Candles. pkgs.	1,776	180	3,227	12,317	150	188	188	165	2,714	890	5,932	33,665	1,308	5,600	6,359	940	83	457	36,399	56,066
Coal. tons.	290,135	4,017	1,283	2,133	203	207	207	10	1,215	15	388	1,861	1,754	99	2,893	12,713	2,554	609	37,038	30,860
Coffee. bags.	1,673	36	16	185	207	121	207	16	16	2,473	388	1,861	1,754	99	2,893	12,713	2,554	609	37,038	30,860
Cotton. pkgs.	7,213	36	16	185	207	121	207	16	16	2,473	388	1,861	1,754	99	2,893	12,713	2,554	609	37,038	30,860
Hops. pkgs.	2,355	516	17,572	45,533	644	229	644	55	3,976	249	5	85	27	23	488	1,672	1,001	35	9,682	10,355
Navalst.—Sp. Turp. bbls.	94,966	516	17,572	45,533	644	229	644	55	3,976	249	5	85	27	23	488	1,672	1,001	35	9,682	10,355
Rosin. bbls.	14,467	516	17,572	45,533	644	229	644	55	3,976	249	5	85	27	23	488	1,672	1,001	35	9,682	10,355
Tar. bbls.	612,245	516	17,572	45,533	644	229	644	55	3,976	249	5	85	27	23	488	1,672	1,001	35	9,682	10,355
Oil cake. 100 lbs.	9,721,559	7,133,014	3,660,419	9,861,104	8,922,316	1,469,119	1,181,440	36,056	36,056	977,582	6,805	529,416	247,749	51,148	1,070,527	1,272,533	2,134,750	2,165,822	64,995,815	35,103,486
Oils—Petroleum. galls.	286,952	9,919	110	8,634	5	5	5	240	872	120	175	2,137	46	228	60	20	20	2,690	287,365	281,133
Whale. galls.	109,470	1,197	40,491	2,144	155	50	155	46	12,980	564	24,350	16,098	176	4,001	134	5,428	2,739	3,376	139,763	111,275
Sperm. galls.	37,940	50	302	5,801	155	50	155	46	2,342	50	717	6,474	371	1,981	178	682	1,334	3,376	104,936	59,260
Lard. galls.	1,915	215,109	215,109	412,361	7,142	376	7,142	31	450	1,852	1,465	6,305	66	176	159	3,437	351	22,202	57,672	46,456
Provisions, Pork, bbls. & ts	293,902	4	293,902	412,361	7,142	376	7,142	31	450	1,852	1,465	6,305	66	176	159	3,437	351	22,202	57,672	46,456
Bacon. bbls. & tcs.	293,902	4	293,902	412,361	7,142	376	7,142	31	450	1,852	1,465	6,305	66	176	159	3,437	351	22,202	57,672	46,456
Butter. 100 lbs.	293,902	4	293,902	412,361	7,142	376	7,142	31	450	1,852	1,465	6,305	66	176	159	3,437	351	22,202	57,672	46,456
Cheese. 100 lbs.	293,902	4	293,902	412,361	7,142	376	7,142	31	450	1,852	1,465	6,305	66	176	159	3,437	351	22,202	57,672	46,456
Lard. 100 lbs.	293,902	4	293,902	412,361	7,142	376	7,142	31	450	1,852	1,465	6,305	66	176	159	3,437	351	22,202	57,672	46,456
Rice. pkgs.	137,952	100,149	7,241	29,446	15,314	18	18	32	32	32	282	553	293	15	7	6,688	703	7,153	323,580	386,360
Tallow. 100 lbs.	11,671	2,046	1,559	7,846	7,429	851	851	42	897	851	6,314	1,137	53	43	198	135	19	2,371	35,374	26,715
Tobacco, leaf & c.	1,606	2,263	768	5,924	851	42	42	897	897	851	6,314	1,137	53	43	198	135	19	2,371	35,374	26,715
" cases & c.	2,240,425	2,263	9,800	36,369	106,980	2,720	2,720	3,057	3,057	230,352	2,435	254,531	4,793	19,083	1,399	399,397	140,033	90,533	4,050,453	4,330,465
" manufactured lbs.	50,355	48,933	9,800	36,369	106,980	2,720	2,720	3,057	3,057	230,352	2,435	254,531	4,793	19,083	1,399	399,397	140,033	90,533	4,050,453	4,330,465
Whalebone. lbs.	77,748,760	5,968,391	5,917,025	15,709,443	4,407,268	894,903	1,172,831	2,005,014	2,005,014	4,998,695	1,003,184	4,238,696	1,068,764	525,957	1,631,751	6,695,897	1,423,956	4,964,510	145,174,099	115,088,427
Total values, 1873.	60,476,350	4,321,185	5,362,328	11,936,910	3,125,550	728,972	\$26,904	2,745,704	2,745,704	4,521,850	1,196,364	4,092,100	1,065,651	656,329	1,631,751	6,478,634	1,284,216	8,945,818	145,174,099	115,088,427
Total values, 1872.	50,476,350	4,321,185	5,362,328	11,936,910	3,125,550	728,972	\$26,904	2,745,704	2,745,704	4,521,850	1,196,364	4,092,100	1,065,651	656,329	1,631,751	6,478,634	1,284,216	8,945,818	145,174,099	115,088,427

**Imports of Leading Articles.**

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871: [The quantity is given in packages when not otherwise specified.]

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China	9,789	9,237	7,145	Cutlery	3,761	8,977	3,832
Earthenware	28,704	31,026	35,630	Hardware	1,372	3,298	2,670
Glass	21,612	23,917	26,547	Iron, &c. bars	358,462	562,774	54,312
Glassware	6,004	6,397	16,727	Lead, pigs	189,268	175,997	319,376
Buttons	2,939	3,253	8,163	Spelter, lbs.	419,019	7,788,210	3,907,719
Coal, tons	26,535	27,145	40,643	Steel	120,892	117,101	113,995
Cocoa, bags	18,711	16,741	10,534	Tin, boxes	52,973	585,122	51,219
Coffee, bags	533,453	797,039	556,333	Tin slabs, lbs.	293,614	4,067,301	2,157,252
Cotton, bales	5,732	4,120	1,321	Rags	65,216	71,470	75,119
Drugs, &c.—				Sugar, hhd's, tcs. & bbl's	351,698	307,141	296,632
Bark, Peruvian	19,413	23,350	13,936	Sugar, boxes & bags	615,793	795,571	603,215
Blea powders	18,201	16,307	15,616	Tea	759,933	791,130	759,548
Brimstone, tons	13,924	10,952	36,610	Tobacco	40,779	38,732	30,366
Cochineal	1,847	2,543	4,711	Waste	2,445	3,364	2,191
Cream Tartar	837	1,136	1,615	Wines, &c.—			
Gambier	5,238	29,733	9,801	Champagne, bks.	85,217	99,548	97,200
Gum, Arabic	2,337	2,773	2,110	Wines	83,433	106,017	109,013
Indigo	2,731	4,294	4,369	Wool, bales	33,245	64,471	33,584
Madder	386	2,091	1,779	Articles reported by value—			
Oils, essential	397	405	181	Cigars	1227,647	1,093,590	927,907
Oli, Olive	26,033	30,376	19,372	Corks	63,788	50,214	4,621
Opium	462	925	1,078	Fancy goods	716,099	771,004	481,831
Soda bi-carb.	33,151	51,914	66,938	Fish	184,558	200,041	184,910
Soda sal.	36,519	45,314	29,784	Fruits, &c.—			
Soda, ash	32,383	27,406	25,365	Lemons	342,910	321,062	426,750
Flax	4,566	7,563	7,459	Oranges	115,944	1,276,615	1,977,762
Furs	3,767	4,403	3,447	Nuts	611,173	546,077	812,181
Gunny cloth	1,761	3,972	6,863	Raisins	645,408	761,292	543,519
Hair	2,294	3,637	3,485	Hides undressed	7128,669	6,410,323	3,484,073
Hemp, bales	71,377	113,515	69,467	Rice	333,036	551,027	567,000
Hides, &c.—				Spices, &c.—			
Bristles	1,012	916	1,160	Cassia	183,914	477,087	336,142
Hides, dressed	6,665	12,345	11,206	Ginger	45,187	23,370	52,612
India rubber	31,213	27,254	23,193	Pepper	65,433	32,692	70,213
Ivory	995	2,777	2,390	Saltpetre	164,119	51,666	110,405
Jewelry, &c.—				Woods—			
Jewelry	1,886	2,035	2,848	Cork	245,852	210,730	171,378
Watches	54	637	866	Fustic	59,025	27,691	29,620
Linseed	307,294	311,269	433,777	Logwood	213,773	29,133	183,487
Molasses	73,015	93,316	93,333	Mahogany	57,463	80,501	65,881

**Receipts of Domestic Produce for the Week and since January 1.**

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes... pkgs.	83	3,616	3,813	Pitch	966	1,527	1,527
Breadstuffs—				Oil cake, pkgs.	9,373	103,610	76,997
Flour, bbls.	56,068	1,536,756	1,269,540	Oil, lard	962	962	4,122
Wheat, bus.	824,952	7,991,107	2,374,234	Peanuts, bags	1,173	61,313	53,559
Corn	613,954	7,410,965	17,137,133	Provisions—			
Oats	855,564	5,525,945	4,896,266	Butter, pkgs.	19,341	389,176	285,077
Rye	83,100	313,311	227,600	Cheese	67,251	573,933	424,029
Barley, &c.	14,104	706,732	1,304,408	Meats	2,461	338,092	224,033
Grass sd, bgs	59	59,636	95,293	Cutmeats	6,704	291,533	239,618
Beans, bbls.	451	21,897	23,121	Eggs	601	100,567	166,935
Peas, bush	2,389	87,072	151,490	Pork	55	15,931	13,489
C. meal, bbls.	1,743	132,081	102,370	Beef, pkgs.	4,501	263,162	245,534
Cotton, bales	20,523	497,661	353,999	Lard, pkgs.	185	17,663	14,014
Hemp, bales	35	3,349	3,025	Lard, kgs.	17	7,316	7,313
Hides... No.	5,496	380,577	410,137	Rice, pkgs.	6,930	164,921	164,226
Hops, bales	123	6,379	6,318	Starch	48	10,417	14,533
Leather, sides	49,991	1,402,059	1,540,839	Searline	...	...	558
Molasses, hds.	...	22,615	30,414	Sugar, bbls.	1,051	27,754	23,135
Do, bbls	...	...	...	Sugar, hhd's.	3,741	85,912	140,279
Naval Stores—				Tallow, pkgs.	5,125	66,731	36,697
Cr. turp bbls	20	5,800	5,221	Tobacco, pkgs.	3,189	97,833	103,528
Snirts turp.	1,215	31,359	34,173	Tobacco, hhd's	1,760	39,321	31,308
Rosin	4,293	297,223	310,327	Whiskey, bbls.	...	...	80,218
Tar	244	25,820	21,632	Wool, bales	...	...	...
				Dressed hogs, No.	...	...	...

**COTTON.**

FRIDAY, P. M., July 11, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 11. It appears that the total receipts for the seven days have reached 15,181 bales against 12,428 bales last week, 17,686 bales the previous week and 19,672 bales three weeks since, making the total receipts since the first of September, 1872, 3,538,635 bales against 2,699,925 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 838,710 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans..... bales.	3,195	470	6,900	2,643	1,076	814
Mobile	784	77	730	456	411	22
Charleston	1,762	610	1,309	1,255	518	150
Savannah	1,113	563	929	1,310	532	1,401
Texas	493	9	2,532	484	157	30
Tennessee, &c.	2,906	500	1,577	1,126	995	769
Florida	...	...	...	47	73	...
North Carolina	201	7	310	103	69	4
Virginia	4,922	1,226	1,099	611	775	122
<b>Total this week</b>	<b>15,181</b>	<b>3,267</b>	<b>15,386</b>	<b>8,565</b>	<b>4,610</b>	<b>3,067</b>
<b>Total since Sept. 1</b>	<b>3,538,635</b>	<b>2,699,925</b>	<b>3,945,832</b>	<b>2,335,607</b>	<b>2,106,610</b>	<b>2,167,530</b>

The exports for the week ending this evening reach a total of 12,670 bales, of which 12,570 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 195,584 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending July 11.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans	4,279	...	...	4,279	1,318	43,603	15,384
Mobile	...	...	...	...	...	12,468	1,512
Charleston	...	...	...	...	...	7,332	6,713
Savannah	...	...	...	...	...	293	514
Texas	...	...	...	...	...	82	999
New York	8,216	...	...	8,286	759	80,222	83,101
Other ports	105	...	...	105	537	26,000	16,000
<b>Total</b>	<b>12,670</b>	<b>...</b>	<b>...</b>	<b>12,670</b>	<b>2,839</b>	<b>195,584</b>	<b>124,293</b>
<b>Since Sept. 1</b>	<b>1,810,992</b>	<b>247,472</b>	<b>493,193</b>	<b>2,551,657</b>	<b>1,910,987</b>	<b>...</b>	<b>...</b>

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 9,831 bales, while the stocks to-night are 71,291 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 3, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain	France.	Other For'gn.	Total.		
New Orleans	1225,223	950,315	701,578	187,191	248,897	1137,666	203,970	50,099
Mobile	385,996	285,465	114,885	1,073	16,222	133,180	12,554	18,941
Charleston	360,519	267,241	115,290	18,665	22,399	156,354	20,109	5,330
Savannah	602,284	417,593	207,154	28,258	127,009	362,421	242,338	7,318
Texas	331,793	189,421	163,265	6,100	32,514	201,919	103,861	19,461
New York	151,385	104,070	462,659	5,915	31,145	502,789	...	70,443
Florida	12,014	18,697	...	...	...	...	12,014	...
No. Carolina	54,907	51,593	500	...	...	...	52,654	1,739
Virginia	404,500	270,000	5,672	...	...	...	399,413	6,324
Other ports	54,783	111,975	27,369	200	10,537	38,406	...	26,000
<b>Total this year</b>	<b>3523,454</b>	<b>...</b>	<b>1798,322</b>	<b>247,472</b>	<b>493,193</b>	<b>2528,987</b>	<b>1399,973</b>	<b>204,207</b>
<b>Total last year</b>	<b>...</b>	<b>3696,633</b>	<b>1413,415</b>	<b>180,240</b>	<b>314,443</b>	<b>1903,098</b>	<b>1089,492</b>	<b>126,251</b>

The week's business opened on Monday, the Exchange having been closed since the previous Wednesday night. Still the opening was dull, very little being done, outsiders taking but slight interest in the market which has been in progress of late between the two cliques in the market, prices being far above the export figures, while spinners appeared to find little attraction in cotton at present rates with the goods market so unprofitable. On Wednesday there was more doing, quotations being reduced 1/4c; but since then the old quietness has returned, the market being dull and prices merely nominal, but without further change. For future delivery there has been a very considerable decline, principally, however, for the present crop. This has been due mainly to the very liberal and unexpected deliveries on July contracts, disappointing the expectations of those who were operating for higher rates, on the basis of a corner which they supposed they had effected. There has been very little done for deliveries later than October, and the leading business has been for August. The decline to-day was 1/4c. on August and 1/4c. for the other months, except November and December, which closed about steady. After 'Change there was some recovery in the earlier months, the latest prices bulletined at the Cotton Exchange being for July, 20 1/16; August, 19 3/8; September, 18 1/2; October, 17 1/2; and November and December, 17 1/2. The total sales of this description for the week are 60,300 bales, including — free on board. For immediate delivery the total sales foot up this week 6,036 bales, including 100 for export, 4,887 for consumption, 1,049 for speculation, and — in transit. Of the above 150 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary..... per lb.	14 @	14 @	14 @	14 @
Good Ordinary	17 1/2 @	17 1/2 @	17 1/2 @	17 1/2 @
Strict Good Ordinary	18 1/2 @	18 1/2 @	18 1/2 @	18 1/2 @
Low Middling	19 1/2 @	19 1/2 @	19 1/2 @	19 1/2 @
Middling	20 1/2 @	20 1/2 @	20 1/2 @	20 1/2 @
Good Middling	22 1/2 @	22 1/2 @	22 1/2 @	22 1/2 @

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula'n	Transit	Total	Ord'ry.	Good Ord'ry.	Low Midd'g.	Mid-dling
Saturday	...	...	...	...	...	...	...	...	...
Monday	769	...	...	...	769	11 1/2	18	20	21
Tuesday	527	36	...	...	563	14 1/2	18	20	21
Wednesday	100	2,953	781	...	3,834	14	17 1/2	19 1/2	20 1/2
Thursday	...	299	218	...	517	14	17 1/2	19 1/2	

**WEATHER REPORTS BY TELEGRAPH.**—The weather during the past week has, as a general thing continued very favorable for crop purposes. In most sections they have had showers, which were greatly needed, and consequently the plant has made good progress, and the work of clearing the fields of weeds and grass has proceeded satisfactorily. In New Orleans it was showery one day. At Mobile they also had rain on one day the early part of the week, the latter part being clear and pleasant; considerable tracts of land have been abandoned on account of the rains and grass, but reports from all that has been saved are better now, as good progress is being made in getting rid of the grass. Our telegram from Selma reports but one light rain; weather is propitious and crop reports are improving. There has been rain on one day also at Macon; crop is developing promisingly. At Columbus it has been warm and dry all the week. Heavy showers of rain on Thursday and Friday are reported by our correspondent at Augusta; he adds that they were much needed. At Charleston they had rain the latter part of the week, the earlier portion being clear and pleasant; crop accounts are more favorable, as rapid progress is being made in clearing the fields of grass. Rain is now wanted at Memphis; there has been one slight rain this week but not enough to do much good, the balance of the week being pleasant; the rain is wanted for the Cotton lately cleared of grass. At Nashville it has been warm and dry all the week with the exception of one heavy shower; accounts from the interior are somewhat conflicting and rather less favorable. The thermometer at Memphis has averaged 86; Columbus, 90; Macon, 87; Savannah, 85; Mobile, 86, and Selma, 88.

**AGRICULTURAL BUREAU AND THE CROP REPORT.**—This week a dispatch from Washington has been published by the daily press, purporting to have been issued from the Agricultural Bureau, stating that their reports for June represent much wet weather &c., but after making allowance for these unfavorable conditions, it is believed by the Bureau that the large acreage planted will insure "a crop this year at least equal to that of last year." This dispatch was returned to Washington by Mr. Charles A. Easton to determine who authorized it, and we have seen the answer to him of the Commissioner of Agriculture, stating in substance that no such information or opinion was issued from that office—that the dispatch was wholly unauthorized.

**THE SITUATION.**—Our readers are aware that during the past few weeks there has been a severe contest going on in the cotton market between the operators for higher and lower prices. The bulls hold a large number of contracts for July and August, and believed that there was not enough deliverable cotton in the country to fill them. To make the matter doubly sure they have been shipping to Liverpool considerable lots—in fact it is said they shipped all that was tendered to them. As 20½c. here is equivalent to 10½d. sold, including only ½d. freight and the usual charges, the loss to the shipper is over \$12 per bale, even presuming that our low middling will go middling there, which is doubtful. But however great the loss the bulls considered that it would be more than made good to them in the higher prices they would secure on the maturing contracts they hold. These facts becoming known to the bears they organized also; first, they resolved to sell no more contracts for July or August unless they had or could get the cotton against it; and second, they agreed to deliver the cotton on all contracts sold for July, forcing the bulls to store or ship, or sell and break the market. Here was certainly a very square fight, and which way the scales would turn appeared to outsiders doubtful. The improving crop reports, however, seem to have given the advantage to the bears. In view of them, all legitimate demand for cotton ceased; spinners did not want it at the ruling prices, and shippers could do nothing in the face of our higher rates. Hence there was plenty of cotton for delivery, and it was turned in pretty freely; in fact, street report says that one of the contending parties is now crying "hold, enough." Just at this point appears a letter from Mr. B. F. Nourse, of Boston, advising spinners, in view of the unsatisfactory condition of the goods trade to shut up their mills, making their summer vacation a month longer than usual, and intimating that they might sell their present stock of cotton, as it seems to be in such demand in New York, and buy it in at a very much lower rate later on. This letter has added another element of weakness to the market, and altogether the situation at present is a little shaky. As legitimate trade, both in raw material and in goods, is suffering from the effects of the present cornering operations, no outside sympathy is felt for the losing side. There is a moral to our little story, but we think we will defer it.

**COTTON CONSUMPTION IN GREAT BRITAIN.**—We would call the attention of our readers to an editorial on a previous page, in reply to a criticism of the Liverpool *Albion* upon our article of June 7.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 6,000 bales shipped from Bombay to Great

Britain the past week and 17,000 bales to the continent, while the receipts at Bombay, during the same time have been 3,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 10:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	6,000	17,000	23,000	625,000	189,000	814,000	3,000
1872....	6,000	....	6,000	572,000	230,000	802,000	5,000
1871....	14,000	5,000	19,000	556,000	282,000	878,000	11,000

From the foregoing it would appear that compared with last year there is an *increase* this year in the week's shipments from Bombay to all of Europe of 17,000 bales, and that the total movement since Jan. 1 shows an *increase* in shipments of 12,000 bales compared with the corresponding period of 1872.

We also learn by our cable dispatch to-night that the wet season continues, and that the rainfall is well distributed and promises to be abundant.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks and afloat are the figures of last Saturday, but the totals for Great Britain are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (July 11), we add the item of exports from the United States, including in it the exports of Friday only for Great Britain, but for the Continent the exports of the entire week.

	1873.	1872.	1871.
Stock at Liverpool.....	918,000	992,000	660,000
Stock at London.....	186,000	234,000	80,060
Total Great Britain stock ...	1,104,000	1,226,000	740,060
Stock at Havre.....	133,000	214,000	73,000
Stock at Marseilles.....	15,250	19,000	16,000
Stock at Barcelona.....	51,750	65,000	50,000
Stock at Hamburg.....	33,300	33,000	11,000
Stock at Bremen.....	56,500	28,000	59,000
Stock at Amsterdam.....	100,500	81,000	52,000
Stock at Rotterdam.....	37,000	8,000	11,000
Stock at Antwerp.....	29,500	43,000	16,000
Stock at other continental ports.....	86,000	127,000	100,000
Total continental stocks.....	547,500	624,000	388,000
Total European stocks.....	1,651,500	1,850,000	1,128,060
India cotton afloat for Europe.....	430,000	522,000	773,000
American cotton afloat for Europe.....	172,000	81,000	232,000
Egypt, Brazils, &c., afloat for Europe.....	55,000	40,000	50,000
Stock in United States ports.....	195,584	124,293	176,199
Stock in United States interior ports.....	30,390	10,466	17,107
United States exports this week.....	3,000	1,500	2,000
Total visible supply.....	2,537,474	2,629,259	2,378,366
Of the above, the totals of American and other descriptions are as follows:			
<i>American</i> —			
Liverpool stock.....	376,000	328,000	392,000
Continental stocks.....	246,000	200,000	210,000
American afloat to Europe.....	172,000	81,000	232,000
United States stock.....	195,584	124,293	176,199
United States interior stocks.....	30,390	10,466	17,107
United States exports this week.....	3,000	1,500	2,000
Total American..... bales.	1,022,974	745,259	1,029,306
<i>East Indian, Brazil, &amp;c.</i> —			
Liverpool stock.....	542,000	664,000	268,000
London stock.....	186,000	234,000	80,060
Continental stocks.....	301,500	424,000	178,000
India afloat for Europe.....	430,000	522,000	773,000
Egypt, Brazil, &c., afloat ..	55,000	40,000	50,000
Total East India, &c.....	1,514,500	1,884,000	1,349,060
Total American.....	1,022,974	745,259	1,029,306
Total visible supply..... bales.	2,537,474	2,629,259	2,378,366
Price Middling Uplands, Liverpool.....	8½d.	10½d.	9@9½d.

These figures indicate a *decrease* in the cotton in sight to-night of 91,785 bales as compared with the same date of 1872, and an *increase* of 159,108 bales as compared with the corresponding date of 1871.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1872:

	Week ending July 11, 1873—			Week ending July 12, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	494	1,660	3,735	67	85	3,120
Columbus.....	96	169	2,415	106	195	335
Macon.....	38	426	2,304	28	48	465
Montgomery... ..	47	191	2,267	17	86	764
Selma.....	16	107	601	11	51	104
Memphis... ..	1,503	3,850	11,659	333	789	4,120
Nashville.....	192	192	7,409	42	356	1,558
	2,386	6,595	30,390	604	1,610	10,466

The above totals show that the interior stocks have *decreased* during the week 4,015 bales, and are to-night 19,924 bales *more* than at the same period last year. The receipts have been 1,782 bales *more* than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 8,286 bales, against 6,229 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 September 1, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 18.	June 25.	July 2.	July 9.		
Liverpool.....	9,666	6,389	5,984	8,286	469,428	321,332
Other British Ports.....	.....	.....	.....	.....	1,507	2,826
<b>Total to Gt. Britain</b>	<b>9,666</b>	<b>6,389</b>	<b>5,984</b>	<b>8,286</b>	<b>470,945</b>	<b>324,158</b>
Havre.....	865	.....	245	.....	5,985	881
Other French ports.....	.....	.....	.....	.....	.....	119
<b>Total French</b>	<b>865</b>	<b>.....</b>	<b>245</b>	<b>.....</b>	<b>5,985</b>	<b>1,000</b>
Bremen and Hanover.....	701	.....	.....	.....	18,383	5,380
Hamburg.....	.....	49	.....	.....	4,697	349
Other ports.....	100	.....	.....	.....	8,324	1,111
<b>Total to N. Europe.</b>	<b>801</b>	<b>49</b>	<b>.....</b>	<b>.....</b>	<b>31,404</b>	<b>6,870</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,741	1,196
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,741</b>	<b>1,196</b>
<b>Grand Total.....</b>	<b>11,332</b>	<b>6,433</b>	<b>6,229</b>	<b>8,286</b>	<b>511,075</b>	<b>333,924</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,307	116,726	.....	50,709	123	3,638	182	1,710
Texas.....	1,952	58,369	.....	18,726	.....	985	.....	.....
Savannah.....	1,311	164,175	.....	41,094	295	17,098	.....	11,119
Mobile.....	.....	.....	.....	12,033	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	2,172	156,417	.....	14,436	.....	374	5	9,949
N'rh Carolina.....	.....	28,663	.....	132	.....	11,662	178	20,478
Virginia.....	5,999	216,415	463	81,385	.....	.....	386	42,044
North'n Ports.....	224	8,079	809	83,323	.....	.....	.....	1,097
Tennessee, &c.....	2,102	150,988	430	23,105	223	17,283	51	14,083
Foreign.....	72	8,547	.....	112	.....	105	.....	.....
<b>Total this year</b>	<b>14,439</b>	<b>909,873</b>	<b>1,702</b>	<b>325,060</b>	<b>641</b>	<b>51,145</b>	<b>800</b>	<b>100,480</b>
<b>Total last year.</b>	<b>4,963</b>	<b>709,284</b>	<b>2,411</b>	<b>273,209</b>	<b>761</b>	<b>68,522</b>	<b>259</b>	<b>106,978</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,422 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Parthia, 483... City of Paris, 520... Baltic, 1,062... France, 1,433... Cuba, 352... City of Limerick, 896... Idaho, 2,573... per ship Lord Lyndhurst, 967... 8,286	
NEW ORLEANS—To Liverpool, per ship Mataura, 3,530... per bark Galceran, 1,214... 4,744	
To Cork, per bark Harriet F. Hussey, 2,005... 2,005	
SAVANNAH—To Liverpool, per bark La Plata, 1,785 Upland... 4,700	
To Cronstadt, per ship Savannah, 4,700 Upland... 4,700	
TEXAS—To Liverpool, per bark J. W. Barss, 1,407... per schr. Adeline Elwood, 1,495... 2,902	
<b>Total.....</b>	<b>24,422</b>

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

	Liverpool.	Cork.	Cronstadt.	Total.
New York.....	8,286	.....	.....	8,286
New Orleans.....	4,744	2,005	.....	6,749
Savannah.....	1,785	.....	4,700	6,485
Texas.....	2,902	.....	.....	2,902
<b>Total.....</b>	<b>17,717</b>	<b>2,005</b>	<b>4,700</b>	<b>24,422</b>

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115½ and 116½, and the close was 116. Foreign Exchange market is strong. The following were the last quotations: London bankers', long, 109½@109¾; short 110½@110¾, and Commercial, 108½@109½. Freights closed at \$d. @ 7-16d. by steam and 5-16d. @ \$d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 1c. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, July 11.—5 P. M.—The market opened quiet and steady and closed dull and depressed to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 70,000 bales, of which 5,000 bales were taken for export and 3,000 bales for speculation. The stock in port is 913,000 bales, of which 376,000 bales are American. The stock of cotton at sea, bound to this port is 459,000 bales, of which 115,000 bales are American.

	June 20.	June 27.	July 4.	July 11.
Total sales.....	75,000	62,300	63,000	70,000
Sales for export.....	10,000	5,000	7,000	5,000
Sales on speculation.....	6,000	5,000	4,000	3,000
Total stock.....	878,000	883,000	917,000	918,000
Stock of American.....	399,000	385,000	390,000	376,000
Total afloat.....	585,000	569,000	518,000	459,000
American afloat.....	168,000	160,000	130,000	115,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 8% @.....	8% @.....	8% @.....	8% @.....	8% @.....	8% @.....	8% @.....
Orleans. 9% @.....	9% @.....	9% @.....	9% @.....	9% @.....	9% @.....	9% @.....

Trade Report—The market for yarns and fabrics at Manchester is dull but not quotably lower.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 28, states:

LIVERPOOL, June 23.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1872—
Sea Island.....	16 19	22 24	30 42	21 30 44
Florida.....	14 17	19 20	22 ..	22 23 34
	Ord. G.Ord. L.Mid. Mid. G.Mid. Mid. F. Mid. G.Mid. M.F.			
Upland... 7	7½	8 5-16	8% 9% 10	11 5-16 11% 13
Mobile... 7	7½	8% 8 15-16	9% 10 11% 11 11-16 13	
N.O. & Tex 7	8	8 9-16	9% 10% 11% 12% 12%	

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual U.K. in 1872.
	1873, bales.	1872, bales.	1871, bales.
American...	85,290	166,300	180,860
Brazilian...	2,200	81,033	41,720
Egyptian...	5,450	31,330	16,020
W. Indian...	820	3,520	5,300
E. Indian...	37,610	195,240	50,860
Total...	131,370	477,450	297,760
		168,463	220,549
			742,770

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 this week.			Total this year.	Same period 1872.	Average weekly sales 1873.	Average weekly sales 1872.
	Trade.	Ex- port.	Speculation.				
American... bales	31,990	1,580	4,640	38,210	995,440	985,950	34,290
Brazilian.....	6,150	.....	50	6,200	162,780	434,780	6,060
Egyptian.....	4,120	220	150	4,130	140,680	171,440	5,630
W. Indian, &c.....	920	40	.....	360	7,350	10,910	1,690
East Indian.....	9,110	3,270	260	12,640	49,890	51,630	1,700
<b>Total.....</b>	<b>52,290</b>	<b>5,110</b>	<b>5,100</b>	<b>62,500</b>	<b>1,760,360</b>	<b>2,312,790</b>	<b>58,970</b>

	Imports.			Total. 1872.	Stocks.		
	This week.	To this date 1873.	To this date 1872.		This date 1872.	Same date 1872.	Dec. 31, 1872.
American.....	25,796	1,245,467	987,046	1,402,131	365,420	339,299	63,570
Brazilian.....	10,878	238,506	435,964	709,655	113,810	190,870	25,880
Egyptian.....	1,652	167,596	168,492	287,042	72,950	78,770	44,210
Smyrna & Gr'k.....	44	15,615	14,868	17,147	12,210	10,350	20,450
W. Indian.....	419	40,172	58,557	140,393	19,840	24,120	.....
East Indian.....	26,451	380,080	494,953	857,942	299,420	367,600	266,940
<b>Total.....</b>	<b>65,240</b>	<b>2,087,436</b>	<b>2,209,880</b>	<b>3,414,313</b>	<b>883,160</b>	<b>1,011,030</b>	<b>421,050</b>

Of the present stock of cotton in Liverpool 41½ per cent is American, against 35½ per cent. last year. Of Indian cotton the proportion is nearly 34 per cent, against 36 per cent.

LONDON, June 28.—The cotton trade has been exceedingly quiet, and prices show no important variation. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to June 26.....	129,838	264,029	117,108
Deliveries.....	116,201	192,512	172,069
Stocks, June 26.....	80,912	231,901	172,967

BREADSTUFFS.

FRIDAY P. M., July 11, 1873.

For the past few days there has been a better tone to the flour market, and an upward tendency to prices. The greatest improvement has been in shipping extras, but other lower grades have shared in the advance, and baker's brands have been taken more freely by the trade. On Wednesday a line of 2,000 bbls. extra Western sold for arrival at \$6 25, and on Thursday 3,000 barrels brought \$6 50. But the close of the market on the latter day was quiet, with some irregularity in the prices paid. Receipts have been comparatively light, but the check to the advance in wheat is felt in the flour market at the close. To-day, the market was quiet, but holders were firm.

Wheat, after having broken down to \$1 42 for No. 2 Milwaukee early in the week, recovered in the course of Tuesday and Wednesday to \$1 43@1 44, with considerable activity for export, including No. 2 Chicago and Northwest at \$1 38@1 42, No. 3 spring at \$1 31@1 35, inferior and rejected do. \$1 20@1 27, No. 1 spring at \$1 48@1 51. Winter wheats have remained quiet, although meeting with some inquiry at the close. The receipts at the West have fallen off somewhat. A telegram from Chicago, July 9, says: "The telegraphic crop reports from numerous points in Illinois and Iowa, covering the greater part of these States, show that while recent severe rain-storms have considerably damaged the wheat crop, particularly in localities where it was just ready to harvest, there will be fully an average crop."

Yesterday the market was easier, No. 2 Milwaukee selling at \$1 43@1 43 1/2. To-day the arrivals were light, and the demand quite urgent. Several boat-loads of No. 2 Milwaukee sold at \$1 45@1 48, after some early sales at \$1 43.

Indian corn has been steadily improving. The receipts have been in better condition, so that a portion could be shipped by sail vessels. The local trade has also been moderate. There has also been some falling off in receipts at the Western markets. This staple has also been strengthened by the probability that the growing crop in the Northern and Northeastern States, will be to a great extent a failure, owing to the drought and the low temperature of the season thus far. Large sales of new mixed were made in the range of 54@60c. Many fields in the Western part of this State have been abandoned to pasturage. Accounts from the West and South are quite favorable to the growing crop. To-day there was no decided change, and not much doing.

Oats have been active, and prices advancing in the past few days. Boat loads of No. 2 Chicago sold, yesterday, at 44 1/2@44 3/4 against 44@44 1/2 on Wednesday, and 45 1/2 on Tuesday. To-day, the market was easier, and No. 2 Chicago sold at 44c. Rye has declined to 78@80c for Western, with a limited business. Canada peas have been more active at 90@92c., in bond.

The following are closing quotations :

Table with columns for FLOUR (Superfine State and Western, Extra State, etc.) and GRAIN (Wheat-No. 2 spring, No. 1 spring, Red Western, etc.).

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for Flour, Wheat, Corn, Rye, and Oats, comparing 1873 with 1872.

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 JULY 5, AND FROM AUG. 1 TO JULY 5.

Table showing receipts for Flour, Wheat, Corn, Oats, Barley, and Rye at various ports (Chicago, Milwaukee, Toledo, etc.) for the week ending July 5 and from August 1 to July 5.

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending July 5, 1873, and from January 1 to July 5 :

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports for the week ending July 5 and from January 1 to July 5.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 5, AND FROM JAN. 1 TO JULY 5.

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at various seaboard ports (New York, Boston, Portland, etc.) for the week ending July 5 and from January 1 to July 5.

Table showing cumulative grain receipts and sales from January 1 to date, comparing 1873 with 1872.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, July 5, 1873:

Table showing the visible supply of Wheat, Corn, Oats, and Barley in store at various locations (New York, Albany, Buffalo, etc.) and in transit.

\* Estimated.

GROCERIES.

FRIDAY EVENING, July 11, 1873.

Since the effects of the holidays of last week have worn off there has been some improvement in the call for groceries, and the sales are of a character denoting more activity in the distributive trade. Sugars were drooping early in the week, but have improved toward the close, and are notably better. Tea has also shown some indications of improving, and there is more call for invoices. Molasses has sold well in the boiling grades, but the call for trade qualities is rather slack. Coffee is quiet, but remains nominally steady at about previous rates.

TEA.

The market for the past week has been a trifle more active in a jobbing way as well as from first hands. The improved sales are largely in Oolongs, which have been dragging for a long time past, but now show signs of returning activity. There has been no quotable improvement in prices, but the transactions are at full figures and help to sustain values. Japans have not sold very freely and fail to show any improvement, although the former quotations are fully maintained. The transactions in Greens have not been heavy, but it is reported that some of the sales made during the week indicate a better feeling, and that some of the better grades have sold at actually better prices than ruled a few weeks earlier. Improved prices have not become so much the rule, however, that quotations can be advanced, and we repeat our previous range. The sales of invoices since our last have included 1,500 half chests Oolongs, 3,000 do. Greens, and 800 do. Japans.

There have been no importations since last report.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of Tea (Black, Green, Japan) from Atlantic ports in 1873 and 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,801 pkgs. since January 1, against 91,271 last year. Imports at San Francisco from Jan. 1 to June 16, were 469,195 lbs. of China, 1,239,245 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

The market for the last few days has been in a not very buoyant condition, although holders of most grades have demanded pretty full rates. Buyers have shown an inclination to hold off as much as possible and restrict their purchases to actual requirements, yet the sales from first hands have aggregated a pretty full amount. The feeling in Rio especially is irregular, and it is doubtful what the future course of the market will be. The feeling upon the India grades is not buoyant, but the market is steady with small supplies of all descriptions excepting Maracaibo, the recent arrivals of which have swelled the stock to something more than 10,000 bags. Prices remain as last quoted, with a moderate call for pale grades, but no animation. The sales include 3,900 bags Rio, ex "Triton;" 2,970 do, ex "Zingara;" 500, ex "Merrimack;" 4,500 ex "N. H. Knudtzer;" 6,000 ex "Contest;" 4,000 ex "Titania;" 2,842 bags Maracaibo, 1,372 Costa Rica, 288 Savanilla, and 192 Jamaica, sold in lots to consumption.

Imports were 3,865 bags Santos, per "Venus;" 3,828 do. Maracaibo, per "Allemania," 3,450 do. do, per "C. H. Eaton," and 1,788 do. sundries.

The stock of Rio July 10, and the imports since Jan. 1, 1873, are as follows:

Table showing the stock of coffee in bags at various ports (New York, Philadelphia, Baltimore, etc.) and imports since January 1, 1873.

Of other sorts the stock at New York, July 10, and the imports at the several ports since January 1, 1873, were as follows:

	New York	Boston	Philadel.	Balt.	N. Orle's	Total
In bags.	stock.	import.	import.	import.	import.	imports
Java and Singapore.....	7600	61,646	30,055	.....	.....	.....
Ceylon.....	8,000	5,851	.....	443	.....	.....
Maracalbo.....	10,315	50,626	.....	.....	.....	.....
Laguayra.....	6,432	52,776	.....	18,550	.....	.....
St. Domingo.....	7,149	30,829	8,612	.....	.....	.....
Other.....	.....	43,766	3,871	924	1,059	541
Total.....	27,496	245,234	87,538	19,817	1,099	541
Same time, 1872.....	34,236	369,323	20,180	25,969	7,771	2,519

\* Includes mats, &c., reduced to bags † Also 14,570 mats.

**SUGAR.**

The market for raw sugars opened dull, but early in the week trade began to improve, and the transactions aggregate a considerable amount. Refiners have been running short of stock; and with barely enough refined sugar on hand to supply the demand, there has been more pressure to fill up with raw grades for refining. The sales have been principally of Cuba hhd's., which have ruled very strong throughout the week, and the sales have been principally upon a basis of 7% @ 7 1/2 c. On Thursday the market stiffened under the active demand, and there was a liberal business at an advance of 1/2 c. per pound on all refining grades. This improvement is maintained at the close, with a fair business in progress. There has been a good inquiry for refined goods, and stocks have been well cleared out. The result has been a strengthening of values with quotations a shade better. The sales of raws have been 7,554 hhd's. Cuba at 7 1/2 @ 8c.; 1,128 hhd's. Centrifugal, 8 @ 9 1/2 c.; 6,773 boxes do., 8 1/2 @ 8 3/4 c.; 625 hhd's. Porto Rico, 8 1/2 c.; 482 boxes Havana, 91 hhd's. Martinique, 7 1/2 @ 7 3/4 c.

Imports at New York and stock in first hands July 10, were as follows:

	Cuba	P. Rico	Other	Brazil	Manila	&c.	Melado
Imports this week	hhd's.	hhd's.	hhd's.	hhd's.	hhd's.	hhd's.	hhd's.
since Jan. 1	5,926	15,433	4,774	697	177,978	556,698	52,067
same time 1872	202,921	212,310	20,611	26,514	82,919	451,502	24,105
same time '72	238,363	210,234	20,305	34,532	.....	.....	.....
Stock in first hands	57,742	108,151	.....	232,388	.....	.....	10,471
Same time 1872	85,364	104,736	.....	71,900	.....	.....	5,666
same time '71	86,836	91,323	.....	255,135	.....	.....	11,551

**MOLASSES.**

There has been considerable activity in the refining grades of molasses during the past week, though the market has ruled rather in favor of buyers, and the sales effected have been at prices a shade below previous figures. The quotable range is not essentially altered. The transactions have reduced the supply of Cuba molasses to 531 hhd's., including grocery grades. There is a stock of 1,863 hhd's. Porto Rico, reported in first hands, and considerable boiling stock has been taken out during the week. The remaining supply is chiefly grocery, as is the 2,542 hhd's. of English Islands now in the market. The call for trade qualities is limited, and the supply of domestic remains at 800 bbl's., with quotations for choice a shade better. Syrups are quiet and unchanged. The sales are 157 hhd's., 5 tcs. Cuba at 28 1/2 c.; 1,176 hhd's., 106 tcs. Cardenas, and 522 hhd's., 20 tcs. Sagua, 28c.; 200 bbl's. New Orleans, in lots, 78 @ 34c.

The receipts at New York, and stock in first hands July 10, were as follows:

	Cuba	P. Rico	Demerara	Other	N. O.
Imports this week	hhd's.	hhd's.	hhd's.	hhd's.	bbl's.
since Jan. 1	1,560	156	1,655	8,101	24,278
same time 1872	57,397	12,218	1,190	9,105	25,714
same time 1872	63,512	13,113	.....	.....	.....
Stock in first hands	531	1,803	2,542	.....	800
same time '72	4,547	3,135	3,129	.....	6,560
same time '71	6,547	4,636	3,017	.....	.....

**Imports of Sugar & Molasses at leading ports since Jan. 1.**

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Sugar		Molasses	
	Boxes	Hhds.	Boxes	Hhds.
New York	202,321	238,363	341,402	239,177
Boston	5,130	17,574	56,153	947,548
Philadelphia	15,272	19,153	44,791	49,925
Baltimore	36,162	40,422	82,920	14,131
New Orleans	26,619	37,122	4,135	8,400
Total	286,034	352,645	515,830	459,135

\* Including tierces and barrels reduced to hhd's. † Includes baskets, &c., reduced.

**WHOLESALE PRICES CURRENT.**

**Tea.**

Hyson, Common to fair.....	30 @ 45	Hyson Sk. & Tw. C. to fair.....	20 @ 25
do Superior to fine.....	50 @ 65	do do Sup. to fine.....	35 @ 40
do Ex. fine to finest.....	70 @ 80	do do Ex. f. to finest.....	50 @ 60
Young Hyson, Com. to fair.....	26 @ 35	Uncol. Japan, Com. to fair.....	30 @ 40
do Super. to fine.....	42 @ 60	do do Sup. to fine.....	50 @ 60
do Ex. fine to finest.....	75 @ 100	do do Ex. f. to finest.....	65 @ 100
Gunpowder Com. to fair.....	45 @ 55	Oolong, Common to fair.....	25 @ 32
do Sup. to fine.....	65 @ 90	do Superior to fine.....	39 @ 43
do Ex. fine to finest.....	90 @ 110	do do Ex. fine to finest.....	50 @ 100
Imperial, Com. to fair.....	33 @ 50	Souc. & Cong., Com. to fair.....	22 @ 32
do Sup. to fine.....	55 @ 70	do do Sup. to fine.....	49 @ 55
do Extra fine to finest.....	75 @ 90	do do Ex. f. to finest.....	60 @ 90

**Coffee.**

Rio Prime.....	gold. 19 @ 19 1/2	Native Ceylon.....	gold. 19 @ 20
do good.....	gold. 18 1/2 @ 18 1/2	Maracalbo.....	gold. 18 1/2 @ 20
do fair.....	gold. 18 @ 18 1/2	Laguayra.....	gold. 17 @ 20
do ordinary.....	gold. 17 1/2 @ 17 1/2	St. Domingo.....	gold. 17 @ 17 1/2
Java, mats and bags.....	gold. 21 @ 23	Jamaica.....	gold. 19 @ 20
Java mats, brown.....	gold. 22 1/2 @ 22 1/2	Mocha.....	gold. .... @ ....

**Sugar.**

Cuba, inf. to com. refining.....	6 1/2 @ 7 3/4	Havana, Box, white.....	9 1/2 @ 10 1/2
do fair to good refining.....	7 1/2 @ 8	Porto Rico, refining grades.....	6 1/2 @ 8
do prime.....	8 1/2 @ 9	do do grocery grades.....	8 1/2 @ 9
do fair to good grocery.....	8 1/2 @ 8 3/4	Brazil, bags.....	6 1/2 @ 7 1/2
do pr. to choice grocery.....	8 1/2 @ 8 3/4	Manila, bags.....	7 @ 7 1/2
do centrifugal, hhd's. & bxs.	8 1/2 @ 9 1/2	White Sugars, A.....	10 1/2 @ 10 1/2
do Melado.....	4 @ 5 1/2	do do B.....	9 1/2 @ 9 1/2
do molasses.....	6 1/2 @ 7 1/2	do do extra C.....	9 1/2 @ 9 1/2
Hav. a, Box, D. S. Nos. 7 to 9.....	7 @ 7 1/2	Yellow sugars.....	5 @ 9 1/2
do do do 10 to 12.....	7 1/2 @ 8 1/2	Crushed.....	..... @ 10 1/2
do do do 13 to 15.....	8 1/2 @ 9 1/2	Powdered.....	..... @ 10 1/2
do do do 16 to 18.....	9 1/2 @ 9 1/2	Granulated.....	10 1/2 @ 10 1/2
do do do 19 to 20.....	10 1/2 @ 10 1/2		

**Molasses.**

New Orleans new.....	gal. 55 @ 82	Cuba Clayed.....	29 @ 31
Porto Rico.....	35 @ 60	Cuba centrifugal.....	13 @ 22
Cuba Muscovado.....	30 @ 83	English Islands.....	25 @ 50

**Rice.**

Bangoon dress d, gold in bond.....	2 1/2 @ 3	Carolina.....	7 1/2 @ 8 1/2
------------------------------------	-----------	---------------	---------------

**Spices.**

Cassia, in cases... gold # lb.	25 1/2 @ 26 1/2	Pepper, in bond..... (gold)	..... @ 20
Cassia, in mats..... do	..... @ 25	do Sumatra & Singapore	19 @ 20
3/4 Inger, liace and Af (gold)	10 @ 11 1/2	Pimento, Jamaica... (gold)	11 1/2 @ 11 1/2
Mace..... do	10 @ 12 1/2	do in bond..... do	6 @ 6 1/2
Nutmegs, casks..... do	95 @ 97 1/2	Cloves..... do	25 1/2 @ 26
do case Penang..... do	95 @ 97 1/2	do in bond..... do	..... @ 16
		Clove stems..... do	13 1/2 @ 14

**Fruits and Nuts.**

Raisins, Seedless, nw # frall.	3 75 @ 4 00	Filberts, Sicily.....	12 1/2 @ 13
do Layer, new, # box.	1 95 @ 2 00	do Barcelona.....	..... @ 12
do Sultana, # b.....	12 1/2 @ 13	Walnuts' Bordeaux.....	8 @ 10
do Valencia, # b.....	7 1/2 @ 8	Macaroni, Italian.....	10 @ 11
do Loose Muscatels.....	2 25 @ 2 40	DOMESTIC DRIED FRUITS.	
Currants, new..... # b.	..... @ 6	Apples, State..... # b.	5 1/2 @ 6
Citron, Leghorn (new).....	36 1/2 @ 37	do sliced.....	6 @ 6 1/2
Prunes, French.....	10 @ 15	do Western.....	5 @ 5 1/2
Prunes, Turkish.....	10 1/2 @ 11 1/2	do Southern, quarters	3 1/2 @ 4 1/2
Dates.....	7 @ 7 1/2	do sliced.....	5 @ 6
Figs, Smyrna..... # b.	8 1/2 @ 13	do sliced, fancy.....	6 @ 8 1/2
Canton Ginger, case.....	7 50 @ 8 00	Peaches, pared.....	10 @ 12
Almonds, Languedoc.....	20 @ 21	do unpared, qrs & hive	3 1/2 @ 4 1/2
do Tarragona.....	18 1/2 @ 19	Blackberries.....	7 1/2 @ 7 1/2
do Ilica.....	18 1/2 @ 19 1/2	Cherries pitted.....	17 @ 18
do Sicily, soft shell.....	..... @ 25	Pecan Nuts..... # b.	..... @ 18
do Shelled, Sicily.....	25 @ 31	Hickory Nuts..... # bush.	..... @ 18
do paper shell.....	..... @ 31	Chestnuts..... do	..... @ 18
Sardines..... # hf. box.	31 @ 31	Peanuts, Va, g'd to incy ol	1 10 @ 1 30
Sardines..... # qr box.	19 @ 20	do do new.....	1 20 @ 1 50
Brazil Nuts, new.....	6 @ 6 1/2	do W.L. g'd to best do.	75 @ 1 65
African Peanuts.....	..... @ 6 1/2		

**THE DRY GOODS TRADE.**

FRIDAY, P. M., July 11, 1873.

The market has not as yet fully recovered from the effects of the holidays of last week, and the volume of trade has not assumed much larger proportions than were noted in our last review. The trade in summer fabrics is, of course, pretty well over for this season, and the current sales make very slight inroads upon jobbers' stocks. Retailers have had a fair season, and their stocks are pretty well run down, but their assortments are generally sufficiently complete to enable them to supply the demands of their customers without recourse to jobbers, and the latter are moving very few goods.

The semi-annual accounting of stock which has just been made does not give a very profitable showing, but on the other hand discloses the fact that the spring season of 1873 was almost unprecedentedly unremunerative. An occasional house may be able to show a small profit, but there are very few which are not losers by the season's business, and it is remarkable that the trade have weathered the season without serious failures. The outlook for the fall is not very flattering as yet, but there are hopeful indications, and, upon the whole, dealers have reason to look forward to a more satisfactory season than the last. Prices will, in all probability, rule low, but a good trade will be acceptable even if profits are small.

DOMESTIC COTTON GOODS.—The market has been quiet since our last, and has shown very little variation in prices. The closing of the summer business having put an end, for the present, to the cutting of prices in second hands, the market for brown and bleached goods has rather stiffened up a trifle and is steadier than when we last wrote. Some makes of goods which had been depressed by jobbers, have recovered and are now held at figures a fraction above our last quotations. These instances are rare, however, the range, for the most part, being about the same as last quoted. Colored cottons are dull and exhibit no changes worthy of note. The demand for printing cloths has been quiet; the quotations for 64s is 6 1/2 c. There has been very little doing in prints, but the fall styles of most of the manufacturers have been opened and 11c. is the established price. Other cotton fabrics exhibit no notable features and are extremely dull.

DOMESTIC WOOLEN GOODS.—There has been a fair trade in the heavier descriptions of woollens during the latter part of the week, although the market has not fully recovered as yet from the effect of two holidays. Jobbers are beginning to look around preparatory to purchasing their fall stocks, but as yet their operations have been on a very restricted scale. The demand from clothiers is fair, and the prospects for the distributive trade are such as to encourage agents to look for a good season, although it is not probable that prices will be much more satisfactory than at present. The sale of flannels has not begun with any activity, and prices are not fully established, the tendency still being rather in favor of buyers. Carpets are selling slowly, and rule easy.

FOREIGN GOODS.—Some fall goods are arriving, but the importations are still light and run far below those of this time last year. This is an encouraging feature, and it is to be hoped that light importations will be the rule throughout the season. The stocks held over from the spring are very large, and there is now in the market a large supply of foreign fabrics, many of which are adapted to the fall sales. British goods are scarce on the other side, but continental fabrics are very plentiful and will be likely to rule low.

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

Brown Sheetings and Shirtings.

Table listing various textile goods such as Adriatic, Agawam, and Appleton, with columns for Width, Price, and other specifications.

Denims.

Table listing denim goods from Amoskeag, Boston, and others, with columns for Width, Price, and other specifications.

Corset Jeans.

Table listing corset jeans from Amoskeag, Androscoggin, and others, with columns for Price and other specifications.

GENERAL PRICES CURRENT.

Table listing various commodities including Ashes, Breadstuffs, Building Materials, Butter and Cheese, and others, with columns for Price and other specifications.

STORE PRICES.

Table listing store prices for various goods such as Bar, Swedes, Scroll, Hoop, and others, with columns for Price and other specifications.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending July 10, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending July 10, 1873, comparing 1871, 1872, and 1873 data across various categories like Manufactures of wool, cotton, silk, etc.

FISH.

Table listing fish products such as Mackerel, Haddock, and others, with columns for Price and other specifications.

FRUITS.

Table listing various fruits and related products, with columns for Price and other specifications.