



said to be reviving after their long depression. Most of the new roads, however, we are bound to say, are not looked at just now with so much favor abroad, and in view of recent disappointments there is not much room for surprise that foreigners prefer old bonds, and do not take eagerly to bonds of railroads having no established basis of credit.

We offer this remark not by way of discouragement, but simply to bring into distinct view a fact of which the importance is becoming more and more patent. The question of railroad building, like other enterprises, resolves itself into a question of easy money. If the loan-market is as stringent this Fall as during the closing months of last year, then railroad schemes will receive a more severe check than occurred then; but if the loan market shall keep up its ease from now till New Year's exempt from spasmodic troubles, then it may be predicted that the bonds of good lines of road, having a solid basis of share-capital subscribed in addition to their bonds, may probably be marketed. It is not our province, however, to discuss railroad finance in this place. For our present purpose it is enough to observe that the general feeling in well-informed circles is more favorable to a continuance of monetary ease, and that many of our best observers who have heretofore been doubtful on this subject, are imbibing the opinion that the loan market, during the autumn months, will be tranquil; and will be emancipated, especially in New York, from the chief evils which have caused stringency to grow more and more severe for several years past, both at this centre and therefore throughout the country. The indisposition of the banks to expand during this dull season must, in fact, be reckoned as one of the healthy prognostics for the future.

#### FREE TRADE IN MONEY.

The advocates of free trade in money in this State should not relax their efforts because of the late reverse in Connecticut. That State, as is well known, repealed its old usury penalties in 1872; but this year there was a general demand by almost all classes of people throughout the State for a new usury law, and the legislature passed the following statute:

[NEW USURY LAW OF CONNECTICUT, 1ST JULY, 1873.]

SECTION 1. No person, savings bank, banking association, or incorporated institution in this State, upon any contract for the loan of money, or goods, wares, merchandise, or any property whatever, shall take, directly or indirectly, more than the value of seven dollars for the forbearance of one hundred dollars for one year, and at that rate for a greater or less sum, or for a longer or shorter time.

SEC. 2. Every person, or incorporated institution, which shall take, accept, or receive, by means of any bargain, loan, exchange, conveyance, or otherwise, more than the sum of seven dollars for the forbearance of one hundred dollars in money, or other property of that value, for one year, and at that rate for a greater or less sum, or for a longer or shorter time, shall forfeit the value of the money, or other property so taken, accepted, or received, for forbearance, to any person who shall, within one year thereafter, sue therefor, and prosecute his suit to effect.

SEC. 3. Section 6 of "An act entitled an Act to restrain the taking of Usury," shall remain in force, except so far as the same relates to savings banks, savings institutions, and building associations.

SEC. 4. All acts and parts of acts inconsistent herewith are hereby repealed.

SEC. 5. This act shall not affect any contract or suit now pending; and shall take effect from its passage.

In the third section the old law passed, "to restrain the taking of usury," is referred to. That statute had six sections, the first four of which were repealed by the act of 1872. The last two were still left in force, and are so now, except that the sixth no longer applies to savings banks, savings institutions and building associations. Subjoined are the unrepealed sections of the old law. They remain in full force, save as limited above:

SEC. 5. All contracts for the loan of money which have been made or shall be made in this State, either by incorporated banks or banking institutions, or by any incorporated institution

in this State, or by individuals, in which the rate of interest has been, or shall be calculated according to the standard laid down in Rowlet's tables shall be valid, provided that the laws of the State shall have been complied with in all other respects, and no plea of usury shall bar any claim founded on any such contract.

SEC. 6. No contract shall be deemed usurious by reason of the borrowers paying, or agreeing to pay, the taxes assessed and paid upon the sum loaned, or the insurance upon the estate mortgaged to secure the same.—*General Statutes of the State of Connecticut, Last Revision, Title 66.*

It is generally believed that there is something in the reaction of public opinion in Connecticut which is likely to check the agitation for a reform of the usury laws here and in other States. We cannot agree with this opinion. The facts properly understood do not sustain it. We think they should encourage rather than repress our efforts for usury reform. Till 1872 Connecticut had kept up its old statutes against usury. The penalty was not so severe as in this State, where it is a fine of \$1,000, imprisonment for six months, forfeiture of the whole sum lent, and a cancelling of the usurious contract so as to make it void. This is the New York penalty against usury as may be seen by referring to the New York Revised Statutes, Part II., ch. IV., title iii., § 19. The Connecticut old usury law did not go so far as this; but it went quite far enough to invalidate mortgages for usury and it provoked in other ways that intelligent hostility with which the New England States have generally assailed their old usury laws of late years. The only trouble was that the Connecticut Legislature went too fast for the people. They outstripped public opinion. In their ambition to do away with the abuses of the usury law altogether, and to annihilate them at one blow, they passed the law of 1872 which left not a vestige of the old restrictions on the interest of money except that the rate was fixed at 6 per cent in the absence of any contract, but citizens were allowed to agree either by word or writing to pay any rate whatever.

The law, as altered, was not popular with a large number of intelligent people, who believed that such changes should not be made in monetary legislation except under the approval of public opinion. These moderate men have re-enacted what is called a usury law, but the most cursory inspection will show that it is much more mild and wholesome than has been supposed.

The new law, as given above, does not, like our New York law, denounce against usury the penalty of imprisonment, fine, forfeiture of the contract, or loss of the money loaned. All the penalty it threatens is the loss of interest which may be sued for by any person, within a year from the date of the usurious transaction. In fact, the present usury law is almost the same as that which a large part of the anti-usury men of Connecticut wished to enact in 1872. It is almost identical with the law which, but for the opposition of the Speaker, Mr. A. A. Cornell, would have been the law of this State. This measure passed the legislature last session, at Albany. It had the approval of the Governor, and it was lost by a quibble. This law repealed the criminal part of the penalties against usury. It protected the contract and provided that the principal should in no case be forfeited for usury, and it declared that the interest only should be forfeited.

Such are the main provisions of the New York repeal bill, which were proposed and carried through both Houses, with the general approval of the people last year. A bill embodying the same provisions will, we hope, be presented at Albany in the coming session. And as it is almost identical with the new law just passed in Connecticut, we repeat that we do not see how the action of that State can be cited as an argument against it.

Of course it is to be regretted that Connecticut acted in such unbecoming haste in the repeal of 1872. In finan-

cial affairs no legislation should be allowed, but such as can be kept up, stability being the first requisite of monetary reforms. The excuse offered is that the savings banks were so hungry for high rates, so oppressive in their demands, so exacting in their terms for mortgages, and that many other lenders took so much advantage of the recent pressure of monetary stringency which was as severe in Connecticut as in other States, that the people determined to place it out of the power of all lenders and lending institutions to take advantage of temporary spasms, or of monetary disorder hereafter. Hence the penalty of usury was made to involve the loss of interest, the rate of interest was raised to 7 per cent instead of 6 as formerly, and the savings banks were put under a special usury restriction of their own.

It was the eagerness of the savings banks to charge high rates for money that brought these institutions this rebuke. For the first time in the history of Connecticut legislation a discriminating law has been enacted against savings banks. The following is the statute which was signed by the Governor on July 1, and as a unique morsel of punitive legislation it will be equally novel and surprising to most of our readers. It is entitled "An Act in addition to and in alteration of the Act concerning communities and corporations," and enacts as follows:

SECTION 1. No savings bank or savings society in this State shall demand or receive, on any loan now or hereafter made by said savings bank or society, either as bonus, or commission, or tax, or in any other way, directly or indirectly, more than the value of seven dollars for the forbearance of one hundred dollars for a year, and after that rate for a greater or less sum, or for a longer or shorter time; but the taking of interest in advance for a period not to exceed six months, shall not be deemed a violation of this act.

SEC. 2. No savings bank or savings society shall invest in the stocks or bonds of any railroad company.

SEC. 3. Any officer, director, or trustee of any savings bank or savings society who shall intentionally violate any of the provisions of this act, shall be punished by a fine of not less than one thousand, nor more than five thousand dollars, at the discretion of the court before whom the offense shall be tried; and it shall be the duty of the State's Attorney for the county where such bank or society is located, to prosecute such violation on complaint thereof by the Bank Commissioner.

SEC. 4. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Approved July 1, 1873.

**AMPLE SECURITY OF RAILROAD BONDS.**

In view of the present and prospective demand for our bonds abroad we promised last week to offer a few suggestions as to the descriptions of railroad securities which might reasonably claim to be most favorably received in foreign markets, and especially in England. There are two directions in which to look for such securities. First we might look to the class of railroad securities which have for a long time been familiarly dealt in at the London Stock Exchange. But these are few. The best known, or rather the most notorious are the Erie and the Atlantic and Great Western. We might add to the list the name of the Illinois Central, but that stock has become one of the most substantial securities since Mr. Cobden wrecked his fortunes by selling out when he might have held on, and might thus have doubled his capital in a short time. For obvious reasons there are in the London Stock Exchange a multitude of persons interested in exaggerating Mr. Cobden's ill success in his speculations in Illinois Central, and their efforts have had much to do with keeping up the memory of those old half-forgotten jokes of Sydney Smith's about repudiation, and with fostering the reluctance of England to invest in our railroad securities during the past ten years. The consequence has been that it is only the most speculative people, and such as relish excessive risks who have gained prominence as dealers in the English market, and the old-school capitalists who control heavy investments have been under the strongest prejudices, and would no more

think of placing their own money, or advising their clients' investment in American railroad bonds than our Trust Companies would think of buying Erie shares for investment or lending at par on Atlantic and Great Western. These English capitalists will buy every day at par debentures of English railroads paying barely 4 per cent on the money invested. But they have yet to learn that we can give them railroad bonds quite as safe and quite as good which will pay 7 per cent. For these sound investments, however, we must turn away from Erie, Atlantic and Great Western, and all the other speculative securities, and look in another direction altogether. Railroad shares must be avoided, and we must give our whole attention to good railroad bonds.

We find in the *Railway Monitor* for July a table which exactly illustrates the point we have in view. It compares the railroad network of the United States with that of Great Britain. The figures are as follows:

COMPARATIVE VIEW OF THE ENGLISH AND AMERICAN RAILROAD SYSTEMS.

	United States.	United Kingdom.
Miles of road.....	57,323	15,376
Cost of road.....	\$3,159,423,057	\$2,765,000,000
Cost per mile.....	55,116	178,720
Gross earnings.....	473,241,055	244,465,000
" passengers.....	132,309,270	103,115,000
" freight.....	*340,931,785	132,425,000
" other.....	.....	8,925,000
Gross earnings per mile.....	8,256	15,900
" " per train mile.....	†1.25	1.28
Operating expenses.....	307,486,682	115,765,000
Net earnings.....	165,754,373	128,700,000
Earned gross on cost of road.....	15.00	8.49
Earned net on cost of road.....	5.20	4.65

\* Freight and other sources combined. † Estimated.

Among the numerous points of importance in this table there are for our purpose two of special interest. First we see that the railroad system of the United States earns 5.20 per cent net on its cost, and secondly we are told that the whole sum of these yearly earnings is \$165,754,373; and is pledged for the payment of the interest on the bonds; for these bonds have a prior claim on the earnings, and have to be satisfied in full before a single dollar can be had as dividends on stock. It has been sometimes said that the bondholders of our railroads, to complete their security, have an indefeasible claim on the whole aggregate of the net earnings of the railroads. What is meant is that they have a first claim on such part of these earnings as will pay their interest; and, secondly, the surplus of net earnings over and above the interest is a guarantee-fund to the bondholder against any falling off that there might be in the net earnings during bad seasons of business. Hence it is that the bondholder is secure in any event. For if the road earns money enough to pay the interest, the bondholder has a right to it; and if the road does not earn enough to pay its interest then the bondholders can foreclose and get possession of the property with fewer obstacles than those which the English law notoriously raises up to prevent foreclosure in such cases.

This view is confirmed by the fact that during all the scandalous mismanagement in Erie no doubt ever arose about the payment of the interest on the bonds, which was paid as promptly as that of the best English roads. If foreign investors, then, had bought good railroad bonds, and had let railroad shares alone, they never need to have lost much by American railroads. But the question now arises as to the quantity of bonds, such as we have described to be safe and trustworthy, which can be offered to foreign capitalists, conceding that their attention were awakened to the value of this description of property, and if they were convinced, which is far from being the case at present, of the superior merits of American bonds as compared with English railway debentures and debenture stock. In answer to this question we must again refer to the *Monitor*, from whose columns we borrow another statistical table, showing

in a compendious form a large mass of facts about our railroad system, which will be of considerable value to investors both here and abroad. To save space we omit the three last figures throughout the aggregates, except in those of the first three lines.

## FINANCIAL ANALYSIS OF UNITED STATES RAILROADS. 1872.

	N. East'n States.	Middle States.	West'n States.	South'n States.	Pacific States.	Total in U. S.
Miles of railroad.....	4,574	11,617	28,778	10,986	1,368	57,323
Cost per mile.....	\$50,418	\$79,427	\$50,550	\$36,575	\$98,300	\$55,116
Earnings per mile.....	10,636	14,565	6,735	4,350	10,161	8,256
Stocks*.....	129,013	558,838	724,686	171,683	63,624	1,647,844
Bonds and debt*.....	101,697	363,863	747,939	230,230	67,950	1,511,579
Total cost of roads*.....	230,610	922,701	1,472,625	401,913	131,574	3,159,423
Earnings from pass'gers*.....	20,365	41,169	50,976	15,735	4,065	132,309
" per cent.....	41.9	24.3	26.3	32.9	29.0	28.0
Earnings from freight*.....	28,155	123,037	142,851	32,054	9,835	340,932
" per cent.....	58.1	75.7	73.7	67.1	71.0	72.0
Total earnings*.....	48,520	169,206	193,826	47,788	13,901	473,241
Do. per cent on cost.....	21.1	18.3	13.1	11.8	10.5	15.0
Net earnings*.....	14,436	59,527	67,317	16,455	8,018	165,754
Do. per cent on cost.....	6.26	6.40	4.57	4.10	6.00	5.20
Amount of dividends*.....	8,570	32,345	20,496	3,007	.....	64,418
Do. per cent on stock.....	6.65	5.79	2.83	1.75	.....	3.91

\* The three final figures being omitted, 129,013 must be read 129,013,000, &c.

From these figures we see that the bonds and other debt of our railroads amount to \$1,500 millions, on which 7 per cent average interest would require about 105 millions a year. To pay this sum the net earnings of the roads are 165 millions, leaving a surplus of 60 millions, so that the earnings of the railroad network here tabulated must fall off 60 millions, or on the average 58 per cent, before the bondholder would fail to get his money, or be driven to foreclosure. In a future article we shall endeavor to apply the principles we have laid down so as to show the ample security which sound railroad bonds offer, and their relative attractions for investors whether in this country or abroad.

## EXCESSIVE COTTON PLANTING.

Cotton planters always had a propensity to give more acres of land to cotton than was justified by their labor force, and this propensity was peculiarly strong when cotton bore a good price at planting times. In the decade 1850 to 1860, this tendency prevailed in a less degree while great improvement was made in processes of culture. The plow and mule, substituted when practicable for the hoe, put the cheaper and far more effective brute labor in place of the more costly and slower manual labor in making clean culture, and that frequent working of the soil which best promotes healthy growth. Guano and other commercial manures had come into extensive use on the old fields of Georgia and the Carolinas, promoting early and rapid growth, increasing the yield 50 to 75 per cent, and improving the staple. Better implements, and better direction of labor, gave larger results with less severity upon labor. It was found that fewer acres, well handled and fertilized, gave more return than more acres, more or less neglected. Therefore it was that the increase in the area planted, from year to year, was not in proportion to the large and rapid increase in the aggregate production of cotton. Under the free labor system since 1865, much of the advantage which rested with the intelligence and authority directing the greater part of the cotton culture prior to 1861 has been lost. It was impossible that the new system could quickly attain to any methods or processes equal in results to the old. As free labor is better than slave labor, so its results will in due time be larger and, even at equal prices for cotton, more profitable. In the meantime, while much of the efficiency of the old system has been lost, its prominent mistake of attempting to work too much land is continued and aggravated. Slovenly culture and poor crops of cotton, to say nothing of the neglect to make proper corn and other food crops, are the consequence. Bad enough in a

dry season, when weather favors an early stand and clean fields, it is hurtful indeed when a wet June makes it impossible to keep down the weeds, the corn fields quite neglected, and either a portion of the cotton abandoned, or the whole imperfectly worked, making the crop uneven, late, and exposed to the season's later perils.

It is desired to impress upon the planting mind the great truth that for equal quantities a product of 400 pounds lint to the acre will cost less, is worth a better price, and can be made with less work than a product of 200 pounds; and then, the smaller area, heavily cropped, is almost sure to escape the dangers to which the larger area is exposed—lateness of planting, and tardy maturity, summer worms and autumn frost.

The following comparative table, believed to be correct, is instructive, showing what has been and what may be:

## COMPARATIVE ACREAGE AND PRODUCT IN THE TWO PERIODS, 1857-61, AND 1869-73.

Season.	Acres Planted.	Crop. Pounds net.	Pounds per acre.	Bales in the crop.	Net wght. per bale.
1857-58.....	6,000,000	1,439,000,000	240	3,257,339	442
1858-59.....	6,550,000	1,796,000,000	274	4,018,914	417
1859-60.....	7,100,000	2,310,000,000	325	5,011,000	461
1860-61.....	7,000,000	1,836,000,000	262	3,849,469	477
Average.....	6,662,500	1,845,250,000	277	4,034,180	457
1869-70.....	7,933,000	1,368,000,000	173	3,122,561	438
1870-71.....	8,885,000	1,915,000,000	216	4,352,317	440
1871-72.....	7,745,000	1,307,000,000	169	2,974,351	418
1872-73.....	8,694,000	1,703,000,000	196	3,900,000	430
Average.....	8,314,250	1,575,000,000	190	3,587,307	439

The above acreage for the last four years is that of the United States Agricultural Bureau; that for the first period was compiled some years ago from the best authorities in the South. Either may be a little erroneous, yet both seem to be confirmed closely by the contrasting results, which are such as might have been expected under so great a change. That the differences are not wider is matter for congratulation. The most conspicuous are the increased acreage with diminished production, and the reduced average weight of bales. Net weights, that is, without bands and bagging, are necessarily used in the comparison. An addition of 21 pounds per bale for the first period, and 24 pounds per bale for the last period will give the gross average weights.

The "crops" stated conform to those of the annual statements except for the remarkable year 1859-60, when it was conceded that 150,000 bales of that year's production was kept back. The 150,000 bales are added to the stated crop for the purpose of showing the largest production per acre ever made—325 pounds. The crop of 1872-73 is not yet all in; to complete the table it is taken at the now prevailing estimate, 3,900,000 bales. The acreage for 1873-74 is stated by the Bureau to be 9,843,723. That area, at the average per acre of the last four years (including the worst failure of a cotton crop ever known), 190 pounds would produce 4,260,000 bales of the customary average weights; and at the rate of 1870-71, 216 pounds, 4,843,000 bales. If it be assumed that 10 per cent of the whole planting be abandoned because of the wet weather, and the remainder successful, the result would be 4,360,000 bales, at the rate per acre of 1870. At the rate of 1859, if that were possible, it would reach the enormous quantity of 7,287,000 bales! To that rate we must come eventually if improvement in the culture shall be pursued, but let it be on only so many acres as can be thoroughly and therefore profitably worked.

Such results we reach from a comparison of acreage planted. While not wishing to indicate an opinion of what is really to be the outturn of this crop, for that would be folly, the possibilities of the year and the average of past years should be studied by every one who is interested in cotton. So long as the production in the world barely kept

pace with consumption, the surplus of one year only making good the deficiency of the next year, prices in their average highly remunerative to the producer were sure to be sustained. Speculation finds in cotton, of all merchandise, its favorite object and its operations, though unstable and often capricious and defiant of the current relation of supply and demand, yet year by year render efficient aid in supporting prices. Neither the occasional disastrous results of a general mistake of facts, or of some unexpected event, nor the discouraging losses of a season wholly disappointing, prevent an early renewal of operations similar in kind and degree. At this time speculation, whether well founded as to facts, or under delusion, holds to cotton with a strong hand, and its active agency, the dealing in cotton for future delivery, carries great power.

This is the period of rest between crops, from June 1 to October 1, when the producers, having sold most of their cotton, hold but little of it; when the reduced and rapidly reducing stocks in market are most easily controlled by the speculative holders into whose hands it has come at the low prices of the spring, who are now also favored by the return of cheap and abundant money; and when spinners at home and abroad are supposed to be near the need of replenishing their mills.

If the summer is to be followed by the out-turn of a short crop, the summer advance is well, brings profit to the speculation and no harm to the producer. But if the crop is to turn out a large one, the effect to the planter of a summer advance is very injurious. Just so much, at least, as price shall be forced up above the level due to the true relation of supply of cotton to the demand for its actual use, will prices be forced below that level when the new crop begins to come freely. It is the law of compensation, and works like the swing of the pendulum. Its operation suits speculation exactly, which, having sold the summer stock at unduly high prices, employs all its forces to produce depression on the advent of the new crop. According to the ethics of trade this is all right, and no one should complain of it.

The present is therefore a good time, in the interest of the cotton producers and consumers (in this and other countries), to take a broad survey of what is, and what may be—not in any spirit of prediction, not even saying that the premises employed are probable, but assuming them because embodying the more conservative opinion of the cotton dealing world.

Public opinion always will note the facts attending the planting and comparing these with the facts of previous years, will infer the probable result. It does so properly, recognizing the beneficent promise of seed time and harvest. Planters have been ridiculed for their assertions last September and December, of the shortening of their crops by drought and worms in August, and by the storms of November and December. The ridicule was undeserved, though the outturn be 500,000 bales more than was generally expected; for if the season of 1872-73 had been as good as that of 1859-60 throughout, as it was up to the middle of July, and giving as much yield of lint per acre, the production would have far exceeded the actual result. It was a short crop for the area planted. The men who grow cotton know what a full crop is, though having seen but one. A good crop reaches, perhaps, three-fourths of a full one. In some sections the last crop was therefore a good one; in others it was a comparative failure.

Looking at the area planted this year, and the good though late "stand," obtained it was not strange that at the end of May, Southern opinion said "if we have favorable weather in June and July, and a good and long picking season, this will be the largest crop ever made." The rare occurrence

of almost daily rains through the greater part of the cotton region during the first 18 to 20 days of June, materially dimmed the brightness of the May prospect, and compelled the severest labor to get the fields clear of grass when dry weather again permitted effective work. A more cheerful feeling now finds expression in the old saying "July makes, the crop." Complaints have nearly or quite ceased; and again there is a disposition to make large estimates of the outturn. Shunning, however, all crop estimates, let us only as a basis of a calculation suppose that the yield will be 4,000,000 bales; that 1,300,000 bales will be retained in this country, and the export to Europe may be 2,700,000 bales; and that the import to Europe from other countries for 1873-74, shall be only equal to the average of the three years preceding, say 3,135,000 bales. These will probably be regarded as low figures of supply. On the other hand, assume a liberal increase of consumption of cotton in all Europe at least 5 per cent. Upon these premises how will the surplus of cotton in Europe stand October 1, 1874?

	Bales.	Pounds.
Stock in European ports September 30, 1873.....	1,550,000	580,000,000
Imports to Europe 12 months ending Sept. 30, 1874.....	2,700,000	
American.....	2,700,000	
Other.....	3,135,000—5,835,000	2,217,370,000
Making supply that year.....	7,385,000	2,797,300,000
And the consumption be increased to.....	5,618,000	2,135,000,000

The stock remaining Oct. 1, 1874, would be..... 1,767,000 or 662,300,000

These hypothetical figures are employed for the purpose of raising the inquiry whether it is not evident that the production of cotton in the world has got ahead of its largest possible consumption under the existing conditions of trades and that the surplus increases annually on an average production in this country of 3,750,000 bales, in spite of extension of spinning machinery in 1871 and 1872. It is pretty certain that no new cotton mills will be started in England, and few if any spindles on the Continent in the year following 1st October next. It seems to follow that with the rest of the world contributing in 1873-4, as much to the world's cotton supply as in late years, whatever our crop shall exceed 3,750,000 bales must go to swell a surplus already large.

The object of this paper is to bring out these facts, so that our friends may not be deceived by any of the current fallacies put afloat by interested speculators.

### THE ILLINOIS RAILROAD LAW.

#### FULL TEXT OF ITS PROVISIONS.

Below we give the Illinois Railroad law in full. It will be found useful for reference.

- SECTION 1. More than a fair and reasonable rate declared extortionate.
  - SEC. 2. Unjust discrimination in rates declared a violation of the act.
  - SEC. 3. Discriminating rates, charges, collections or receipts, directly or by rebate, drawback or other shift or evasion, to be *prima facie* evidence of unjust discrimination.
  - SEC. 4. Penalty for extortion or unjust discrimination.
  - SEC. 5. Fines—how recovered.
  - SEC. 6. Any person or corporation offended against may recover three times the amount of damages and attorney's fee.
  - SEC. 7. Duties of Railroad and Warehouse Commissioners.
  - SEC. 8. Railroad and Warehouse Commissioners to make schedule for each railroad in this State.
  - SEC. 10. Rules of evidence, fines recovered, remedies cumulative—suits shall have precedence.
  - SEC. 11. Defining "railroad," as used in this act. In force July 1, 1873.
- An act to prevent extortion and unjust discrimination in the rates charged for the transportation of passengers and freights on railroads, in this State, and to punish the same, and prescribe a mode of procedure and rules of evidence in relation hereto, and to repeal an act entitled "An act to prevent unjust discriminations and extortions in the rates to be charged by the different railroads in this State for the transportation of freights on said roads," approved April 7, A. D., 1871.
- SECTION 1. Be it enacted by the People of Illinois represented in the General Assembly: If any railroad corporation, organized or doing business in this State under any act of incorporation, or general law of this State, now in force or which may be hereafter enacted, or any railroad corporation organized or which may hereafter be organized under the laws of any other State, and doing business in this State, shall charge, collect, demand or receive more than a fair and reasonable rate of toll or compensation for the transportation of passengers or freight, of any description, or for the use and transportation of any railroad car upon its track, or any of the branches thereof, or upon any railroad within this State which it has the right, license, or permission to use, operate, or control, the same shall be deemed guilty of extortion, and upon conviction thereof shall be dealt with as hereinafter provided.
- SEC. 2. If any such railroad corporation aforesaid shall make an unjust discrimination in its rates or charges of toll, or compensation, for the transportation of passengers or freight of any description, or for the use and transportation of any railroad car upon its said road, or upon any of the branches thereof, or upon any railroads connected therewith, which it has the right, license, or permission to operate, control or use, within this State, the same shall be deemed guilty of having violated the provisions of this act, and upon conviction thereof shall be dealt with as hereinafter provided.

Sec. 3. If any such railroad corporation shall charge, collect, or receive, for the transportation of any passenger, or freight of any description, upon its railroad, for any distance, within this State, the same, or a greater amount of toll or compensation than is at the same time charged, collected, or received for the transportation, in the same direction, of any passenger, or like quantity of freight of the same class, over a greater distance of the same railroad; or if it shall charge, collect, or receive at any point upon its railroad, a higher rate of toll or compensation for receiving, handling or delivering freight of the same class and quantity, than it shall at the same time charge, collect, or receive at any other point upon the same railroad; or if it shall charge, collect, or receive for the transportation of any passenger, or freight of any description, over its railroad, a greater amount as toll or compensation than shall, at the same time, be charged, collected, or received by it for the transportation of any passenger, or like quantity of freight of the same class, being transported in the same direction, over any portion of the same railroad of equal distance; or if it shall charge, collect, or receive from any person or persons, a higher or greater amount of toll or compensation than it shall, at the same time, charge, collect, or receive from any other person or persons for receiving, handling, or delivering freight of the same class and like quantity, at the same point upon its railroad; or if it shall charge, collect, or receive from any person or persons, for the transportation of any freight upon its railroad, a higher or greater rate of toll or compensation than it shall, at the same time, charge, collect, or receive from any other person or persons, for the transportation of a like quantity of freight of the same class, being transported from the same point, in the same direction, over equal distances of the same railroad; or if it shall charge, collect, or receive from any person or persons, for the use and transportation of any railroad car or cars upon its railroad, for any distance, the same or a greater amount of toll or compensation than is at the same time charged, collected, or received from any other person or persons, for the use and transportation of any railroad car of the same class or number, for a like purpose, being transported in the same direction, over a greater distance of the same railroad; or if it charge, collect or receive from any person or persons, for the use and transportation of any railroad car or cars upon its railroad, a higher or greater rate of toll or compensation than it shall at the same time charge, collect or receive from any other person or persons, for the use and transportation of any railroad car or cars of the same class or number, for a like purpose, being transported from the same point, in the same direction, over an equal distance of the same railroad; all such discriminating rates, charges, collections or receipts, whether made directly or by means of any rebate, drawback, or other shift or evasion, shall be deemed and taken, against such railroad corporations, as *prima facie* evidence of the unjust discriminations prohibited by the provisions of this act, and it shall not be deemed a sufficient excuse or justification of such discriminations on the part of such railroad corporations, that the railway station or point at which it shall charge, collect or receive the same or less rate of toll or compensation, for the transportation of such railroad car the greater distance, than for the shorter distance, is a railway station or point at which there exists competition with any other railroad or means of transportation. This section shall not be construed so as to exclude other evidence tending to show any unjust discrimination in freight and passenger rates. The provisions of this section shall extend and apply to any railroad, the branches thereof, and any road or roads which any railroad corporation has right, license or permission to use, operate or control wholly or in part within this State. Provided, however, that nothing herein contained shall be so construed as to prevent railroad corporations from issuing commutation, excursion or thousand mile tickets, as the same are now issued by such corporations.

Sec. 4. Any such railroad corporation guilty of extortion, or making any unjust discrimination as to passenger or freight rates, or the rates for the use and transportation of railroad cars, or in receiving, handling or delivering freights, shall, upon conviction thereof, be fined in any sum not less than one thousand, nor more than five thousand dollars, for the first offense; and for the second offense not less than five thousand dollars, nor more than ten thousand dollars; and for the third offense not less than ten thousand dollars, nor more than twenty thousand dollars; and for every subsequent offense and conviction thereof, shall be liable to a fine of twenty-five thousand dollars. Provided, that in all cases under this act either party shall have the right of trial by jury.

Sec. 5. The fines hereinbefore provided for may be recovered in an action of debt, in the name of the people of the State of Illinois, and there may be several counts joined in the same declaration as to extortion and unjust discrimination, and as to passenger and freight rates, and rates for the use and transportation of railroad cars, and for receiving, handling or delivering freights. If, upon the trial of any cause instituted under this act, the jury shall find for the people, they shall assess and return with their verdict the amount of fine to be imposed upon the defendant at any sum not less than one thousand dollars nor more than five thousand dollars, and the Court shall render judgment accordingly; and if the jury shall find for the people, and that the defendant has been once before convicted of a violation of a provision of this act, they shall return such finding with their verdict, and shall assess and return with their verdict the amount of the fine to be imposed upon the defendant, at any sum not less than five thousand dollars nor more than ten thousand dollars, and the Court shall render judgment accordingly; and if the jury shall find for the people, and that the defendant has been twice before convicted of a violation of the provisions of this act, with respect to extortion or unjust discrimination, they shall return such finding with the verdict, and shall assess and return with their verdict the amount of the fine to be imposed upon the defendant, at any sum not less than ten thousand dollars nor more than twenty thousand dollars; and in a like manner, for every subsequent offense and conviction, such defendant shall be liable to a fine of twenty-five thousand dollars. Provided, that in all cases under the provisions of this act, a preponderance of evidence in favor of the people shall be sufficient to authorize a verdict and judgment for the people.

Sec. 6. If any such railroad corporation shall, in violation of any of the provisions of this act, ask, demand, charge, or receive of any person or corporation any extortionate charge or charges for the transportation of any passengers, goods, merchandise, or property, or for receiving, handling or delivering freights, or shall make any unjust discrimination against any person or corporation in its charge therefor, the person or corporation so offended against may, for each offense, recover of such railroad corporation, in any form of action, three times the amount of the damages sustained by the party aggrieved, together with cost of suit and a reasonable attorney's fee, to be fixed by the Court where the same is heard, on appeal or otherwise, and taxed as a part of the costs of the case.

Sec. 7. It shall be the duty of the Railroad and Warehouse Commissioners to personally investigate and ascertain whether the provisions of this act are violated by any railroad corporation in this State, and to visit the various stations upon the line of each railroad for that purpose as often as practicable; and whenever the facts, in any manner ascertained by said Commissioners, shall in their judgment warrant such prosecution, it shall be the duty of said Commissioners to immediately cause suits to be commenced and prosecuted against any railroad corporation which may violate the provisions of this act. Such suits and prosecutions may be instituted in any county in this State, through or into which the line of the railroad corporation sued for violating this act may extend. And such Railroad and Warehouse Commissioners are hereby authorized, when the facts of the case presented to them shall, in their judgment, warrant the commencement of such action, to employ counsel to assist the Attorney-General in conducting such suit on behalf of the State. No such suits commenced by said Commissioners shall be dismissed, except said Railroad and Warehouse Commissioners and the Attorney-General shall consent thereto.

Sec. 8. The Railroad and Warehouse Commissioners are hereby directed to make, for each of the railroad corporations doing business in this State, as soon as practicable, a schedule of reasonable maximum rates of charges for the transportation of passengers and freight and cars on each of said railroads; and said schedule shall in all suits brought against any such railroad corporations, wherein is in any way involved the charges of any such railroad corporations for the transportation of any passenger or freight or cars, or unjust discrimination in relation thereto, be deemed and taken, in all Courts of this State, as *prima facie* evidence that the rates herein fixed are reasonable maximum rates of charges for the transportation of passengers and freights and cars upon the railroads for which said schedules may have been respectively prepared. Said Commissioners shall, from time to time, and as often as circumstances may require, change and revise said schedules. When

any schedules shall have been made or revised, as aforesaid, it shall be the duty of said Commissioners to cause publication thereof to be made for three successive weeks, in some public newspaper in the city of Springfield, in this State. Provided that the schedules thus prepared shall not be taken as *prima facie* evidence as herein provided until schedules shall have been prepared and published as aforesaid for all the railroad companies now organized under the laws of this State, and until the 15th day of January, A. D., 1874, or until ten days after the meeting of the next session of this General Assembly, provided a session of the General Assembly shall be held previous to the 15th day of January aforesaid. All such schedules, purporting to be printed and published as aforesaid, shall be received and held in all such suits, as *prima facie* the schedules of said Commissioners, without further proof than the production of the paper in which they were published, together with the certificate of the publisher of said paper, that the schedule therein contained is a true copy of the schedule furnished for publication by said Commissioners, and that it has been published the above specified time; and any such paper purporting to have been published at said city, and to be a public newspaper, shall be presumed to have been so published at the date thereof, and to be a public newspaper.

Sec. 10. In all cases under the provisions of this act, the rules of evidence shall be the same as in other civil actions, except as hereinbefore otherwise provided. All fines recovered under the provisions of this act shall be paid into the county treasury of the county in which the suit is tried, by the person collecting the same, in the manner now provided by law, to be used for county purposes. The remedies hereby given shall be regarded as cumulative to the remedies now given by law against railroad corporations, and this act shall not be construed as repealing any statute giving such remedies. Suits commenced under the provisions of this act shall have precedence over all other business, except criminal business.

Sec. 11. The term "railroad corporation," contained in this act, shall be deemed and taken to mean all corporations, companies or individuals now owning or operating any railroad, in whole or in part, in this State; and the provisions of this act shall apply to all persons, firms and companies, and to all associations of persons, whether incorporated or otherwise, that shall do business as common carriers upon any of the lines of railways in this State (street railways excepted) the same as to railroad corporations hereinbefore mentioned.

Sec. 12. An act entitled "An act to prevent unjust discriminations and extortions in the rates to be charged by the different railroads in this State for the transportation of freight on said railroads," approved April 7, A. D. 1871, is hereby repealed, but such repeal shall not affect or repeal any penalty incurred or right accrued under said act prior to the time this act takes effect, nor any proceedings or prosecutions to enforce such rights or penalties.

Approved May 2, 1873.

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

The following are the changes in the Redeeming Agents of National Banks approved since the 10th inst. 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.
Massachusetts— Boston .....	The First Ward National Bank.....	The Hanover National Bank of New York, approved.
New York— Vernon.....	The National Bank.	The New York State National Bank of Albany, approved as an additional agent.
Indiana— Rochester .....	The First National Bank.....	The Union National Bank of Chicago, approved as an additional agent.
Indiana— Danville.....	The First National Bank .....	The Cook County National Bank of Chicago, approved as an additional agent.
Illinois— Galesburg .....	The First National Bank .....	The Fifth National Bank of Chicago, approved in place of the Union National Bank of Chicago.

**New National Banks.**

The following National Bank has been organized during the past week, viz.:

Official No 2,018—The First National Bank of Austin, Texas. Authorized capital, \$100,000; paid in capital, \$50,000. H. M. Holden, President; M. W. St. Clair, Cashier. Authorized to commence business July 17, 1873.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON— JULY 4.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0% @ 12 1%	July 4.	short.	12.01
Antwerp.....	3 months.	25.75 @ 25.80	"	"	25.53
Hamburg.....	"	20.52 @ 20.57	"	3 mos.	19.30
Paris.....	short.	25.47% @ 25.57%	"	short.	25.50
Paris.....	3 months.	25.87% @ 25.92%	"	"	"
Vienna.....	"	11.45 @ 11.50	July 4.	3 mos.	111.20
Berlin.....	"	6.25% @ 6.25%	"	"	6.19%
Frankfort .....	"	119% @ 120	"	short.	117%
St. Petersburg .....	"	31% @ 31%	"	"	"
Cadiz.....	"	47 @ 47%	"	"	"
Lisbon.....	90 days.	52% @ 53	"	"	"
Milan.....	3 months.	29.20 @ 29.30	"	"	"
Genoa.....	"	29.20 @ 29.30	July 4.	"	"
Naples.....	"	29.20 @ 29.30	"	"	"
New York .....	"	"	July 3.	60 days.	109%
Rio de Janeiro .....	"	"	June 6.	90 days.	26
Bahia.....	"	"	June 10.	"	25%
Buenos Ayres .....	"	"	May 30.	"	49%
Valparaiso.....	"	"	May 15.	"	44%
Pernambuco .....	"	"	June 19.	"	25% @ 25%
Montevideo .....	"	"	May 27.	"	51
Bombay.....	60 days.	1s. 10% d.	July 3.	6 mos.	1s. 11d.
Calcutta.....	"	1s. 10% d.	July 2.	"	1s. 11d.
Hong Kong.....	"	4s. 5d.	June 22.	"	4s. 6% d.
Shanghai.....	"	"	June 27.	"	6s. 0% d.
Penang.....	"	"	June 22.	"	54
Singapore .....	60 days.	4s. 5d.	June 27.	"	53%

[From our own correspondent.]

LONDON, Saturday, July 5, 1873.

The Bank of England return for the present week shows some decided changes, but as they are only incidental to the termination of the half year, they have not attracted much attention. The circulation of notes has been augmented by £837,363; but, not-

withstanding the heavy payments which have been made, there is a slight increase in the stock of bullion. The addition of £2,481,158 to the amount of "other securities," is due to the unabated desire of large firms and financial establishments to possess large balances at the close of the half-year, as will be perceived by the fact that the increase in "other deposits," or current accounts, is as much as £2,624,442. The result of these changes is that the proportion of reserve to liabilities, which was last week 40½ per cent, is now 36 1-3 per cent. The return, however, is not one on which to found any argument respecting the future course of the money market. Although the Bank is temporarily in a less satisfactory position, yet the changed state of affairs will be quickly rectified, more especially as the dividends will be distributed next week, while money, far from tending to tightness, pursues an opposite course. The general belief is that a reduction to five per cent cannot be long delayed, but though that figure may be adopted in the course of the next fortnight, it is not anticipated that any further downward movement will take place. The position of the bullion market is, indeed, more satisfactory. The demand for gold for export to Germany has materially abated, and some small sums have been sent into the Bank this week. This is due to the fact that the Bank of France has arranged to advance the French Government £8,000,000 in gold as circumstances demand it, so that a supply of gold, hitherto unavailable, has at length come upon the market, and afforded much relief to this market. This fact is clearly favorable to increased ease in money, more especially as the commercial demand is likely to be below the average during the Summer months, in consequence of the contracted character of our trade. An apprehension of dear money has caused merchants to act with extreme caution, but the fear of high rates of discount, though probably unfounded, will have had a beneficial effect in rendering our commercial position more healthy and sound.

But one thing calculated to check the downward movement in money is the improbability of our receiving large supplies of gold from the United States. The importations from New York now consist entirely of silver, and it is not likely that with your large export, considering the period of the year, of produce, and especially of breadstuffs, that there will be any considerable shipment of gold so long as your bonds find so ready a market in Europe. The demand this week for 5-20s, 10-40s and the Funded Five per cents, has been very strong and of an excellent character. The value of those securities has advanced from day to day, and the fact that they are almost entirely bought for permanent investment naturally leads to the conclusion that the present advance will be maintained. And it is probable that were our rate of discount to be reduced to five per cent there would be still less likelihood of our receiving gold from your side.

The demand for money during the week has been to a very moderate extent. The supply continues to increase, and the market closes with an easy appearance at the annexed quotations:

Bank rate.....	Per cent. 6	4 months' bank bills.....	Per cent. 5 @ 5½
Open-market rates:		6 months' bank bills.....	5 @ 5½
30 and 60 days' bills.....	5½ @ 5½	4 and 6 months' trade bills.	5 @ 6
3 months' bills.....	5½ @ 5½		

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

Joint stock banks.....	Per cent. 4½
Discount houses at call.....	4½
Discount houses with 7 days' notice.....	5
Discount houses with 14 days' notice.....	5½

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

Paris.....	Bank rate 5	Open market 4½	Madrid, Cadiz and Barcelona.....	Bank rate 6	Open market 6
Amsterdam.....	5	4½	St. Petersburg.....	4	4½
Hamburg.....	5	5½	Brussels.....	6	5½
Berlin.....	6	5	Turin, Florence and Rome.....	6	5½
Frankfort.....	6	5	Leipzig.....	6½	6½
Vienna and Trieste.....	6	6			
Lisbon and Oporto.....	7	7			

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.....	£ 24,471,351	£ 24,322,506	£ 25,496,163	£ 26,824,095	£ 26,470,519
Public deposits.....	4,455,863	7,086,450	9,227,710	12,025,569	11,498,627
Other deposits.....	21,091,460	20,974,793	24,992,428	19,045,147	19,111,754
Government securities.....	15,702,999	12,488,438	14,874,572	13,385,646	13,257,654
Other securities.....	17,409,587	21,314,572	21,182,608	23,257,635	24,334,875
Reserve of notes and coin.....	10,814,268	12,542,863	16,528,761	12,617,939	11,275,929
Coin and bullion in both departments....	19,810,598	21,449,108	26,495,236	24,065,094	22,836,814

Bank rate.....	3½ p. c.	3 p. c.	2½ p. c.	3 p. c.	6 p. c.
Consols.....	93d.	92½d.	93¼xd.	92½d.	92½d.
Price of wheat.....	47s. 9d.	51s. 6d.	59s. 1d.	59s. 2d.	58s. 6d.
Mid. Upland cotton.....	9½d.	9½d.	9d.	11½d.	9½d.*
No. 40 mule yarn fair 2d quality.....	1s. 4½d.	1s. 2½d.	1s. 2½d.	1s. 4½d.	1s. 1½d.*
Clearing House return.	80,912,000	106,586,000	120,650,000	142,045,000	148,395,000

\* Prices June 26.

The demand for gold for Germany has entirely ceased, and all our importations are likely, therefore, to be sent into the Bank. Bar silver is firm in price; but Mexican dollars are 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 10½	@ ....
South American Doubloons.....	per oz.	78 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 old,		@ ....
Five Franc Pieces.....	per oz., none here.		@ ....

Bills on Italy and Austria have been offered. Spanish bills have been difficult to negotiate; but for those on France and Germany there has been a good demand.

The stock markets opened with an exceedingly quiet appearance this week; but a firmer tone has since prevailed. The dealers and brokers complain of the small amount of business in progress, and it is considered probable that there will be no return of animation until the Autumn. Consols, however, are firm, owing to the fine weather, and to the fact that £1,180,000 is available this quarter for the reduction of debt. United States Government stocks have, as I have before mentioned, been firm, on a good demand for investment; but in Erie shares there has been no especial movement, while Atlantic and Great Western securities have declined in value, owing to numerous realizations. Illinois Central shares show less depression.

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

Consols (money).....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-6.....	91½ @ 92½
do 2d series.....	90½ @ 91
do 1865 issue.....	93½ @ 93½
do 1867 issue.....	92½ @ 93½
do 5 per cent. 10-40 bonds, ex 4-6.....	90½ @ 90½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½ @ 90½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffshelm's cfs.....	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	46½ @ 47½
Ditto 1st Mortgage, 7 per cent bonds.....	70½ @ 77½
Ditto 2d Mortgage, 7 per cent bonds.....	67½ @ 68½
Ditto 3d Mortgage.....	38½ @ 38½
Erie Shares, ex 4-6.....	49½ @ 49½
Ditto 6 per cent. Convertible Bonds.....	96½ @ 97½
Ditto 7 per cent Consolidated Mortgage Bonds.....	94½ @ 95½
Illinois Central Shares, \$100 pd., ex 4-6.....	85½ @ 86½
Illinois and St. Louis Bridge, 1st mort.....	99 @ 101
Louisiana 6 per cent. Levee Bonds.....	40 @ 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.....	96½ @ 97½
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

The meeting of Bolivian bondholders was held on Tuesday, and the attendance was large. Mr. Lloyd, one of the trustees, occupied the chair, and stated that the net proceed of the loan amounted to £1,153,000. A portion of that sum has been disbursed in connection with the railway works in progress, but a sum of £754,132 still remains at the Bank of England invested in Five-Twenty bonds. The Public Works Construction Company, who had undertaken the work of making of line, have been paid several amounts for work performed; but though the railway should, by the terms of the contract, be completed by the Spring of next year, only 14 miles, out of 153½ miles, have as yet been completed. The Brazilian engineer who surveyed the route adhered to his estimate, and Colonel Church affirmed that there was an ample supply of labor, and that the Government of Bolivia had instructed their agents to be ready with a sufficient number of laborers as soon as the contractors applied for them. That application, however, had not been made. After a protracted discussion the bondholders came to the conclusion that the Bolivian Government was alone responsible to them, and the resolution which was passed to the effect that the position of affairs be referred to that government, and that means be taken to protect that part of the proceeds of the loan now at the Bank of England, more especially as the Public Works Construction Company contend that there are insuperable difficulties in the way of making the line, while Colonel Church maintains that the loan was adequate for the purpose, and that, if actively pursued, the line might have been completed within the contract time.

Messrs. Baring Brothers & Co. announce that they are authorized by the Louisville and Nashville Railroad Company to receive subscriptions for £1,100,000 6 per cent bonds of the South and North Alabama Railroad Company. Interest on the bonds commences from the 1st of May, and the price of issue is 87. The payment of the instalments extends to December 15, and the principal, which is reimbursable at par in 1903, is guaranteed by the Louisville and Nashville Railroad Company.

The diminution this week in the "public deposits" or Treasury balance at the bank of £1,143,643, is understood to have been chiefly in connection with the arrival at maturity of certain bills drawn in connection with the Geneva award. The Times stated yesterday that a fortnight ago £1,200,000 of that award was received in New York. The anticipated tightness of the money market in the autumn arising out of that operation is not likely therefore to be realized.

It is stated that at a recent meeting of the joint stock banks a general opinion was expressed that it was undesirable to modify or supplement the existing bank act.

The wheat trade remains in the same inactive state, and from the continent, the chief feature is that produce for forward delivery is rather cheaper. There are, however, 309 cargoes of wheat afloat, against 178 last year, and this fact naturally induces millers to operate with caution.

The weather is favorable for the growing crops, but an abundant yield of produce is not expected. It is anticipated that a good quality of wheat will be grown, but it is quite clear that the harvest will be late, and the plant is not yet generally in ear in the midland counties.

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:

Table with columns for Imports and Exports, and rows for Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour, showing quantities in cwt. for the years 1872-73, 1871-72, 1870-71, and 1869-70.

The returns of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 26 are as follows:

Table showing cotton import and export statistics for the week ended June 26, 1873, with columns for Amer., Brazil, E. Ind., Egypt, Misc., and Tot.

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.—American securities close at slightly advanced prices.

The Bank rate has been reduced 1/2 per cent, and is now 4 1/2 per cent.

The bullion in the Bank of England has increased £37,000 during the past week.

Table of daily quotations for United States 6s (1862) at Frankfurt, showing rates for Consols for money, U. S. 6s, U. S. 10-40s, and New 5s.

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

Table showing daily quotations for United States 6s (1862) at Frankfurt, with columns for Frankfurt, Liverpool, and other locations.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm with an advance in flour and wheat, and a decline in peas.

Table of Liverpool Breadstuffs Market prices for Flour (Western), Wheat (Red W'n. spr.), Barley (Canadian), Oats (Am. & Can.), and Peas (Canadian).

Liverpool Provisions Market.—Bacon has advanced 2s., while cheese has declined 2s.

Table of Liverpool Provisions Market prices for Beef (mess) new, Pork (Pr. mess) new, Bacon (Cum. cut) new, Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—Refined petroleum has declined, while spirits petroleum shows a gain of 1d.

Table of Liverpool Produce Market prices for Rosin (com. N. C.), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine.

London Produce and Oil Markets.—Calcutta linseed is 3d lower and linseed oil 15s. lower than last Friday.

Table of London Produce and Oil Markets prices for Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$9,432,296 this week, against \$4,112,009 last week, and \$8,447,831 the previous week.

Table of Foreign Imports at New York for the week, showing values for Dry goods, General merchandise, and Total for the week, comparing 1870, 1871, 1872, and 1873.

Since Jan. 1... 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 15:

Table of Exports from New York for the week, showing values for For the week and Previously reported, comparing 1870, 1871, 1872, and 1873.

Since Jan. 1... The following will show the exports of specie from the port of New York for the week ending July 12, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table of specie exports from New York, listing various types of gold and silver coins and bars, such as American gold coin, Mexican silver dollars, and Silver bars.

Table showing total specie exports since Jan. 1, 1873, comparing 1873 with previous years (1872, 1871, 1870, 1869).

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

Table of specie imports at New York, listing items like July 9—Brig Emma Dean, July 9—Steamer Wilmington, and Gold.

Table showing total specie imports since January 1, 1873, comparing 1873 with previous years (1872, 1871, 1870).

United Companies of N. J.—A despatch from Trenton, July 15, says: "The Court to-day delivered an opinion in the celebrated railroad lease case. The opinion was read by Judge Van Syckle. It took the ground that the act of 1870 did not authorize the lease, and that the directors or stockholders had no right to make it.

Judge Dalrymple concurred—except in reference to the act of 1870, and that he thought was unconstitutional. Chief Justice Beasley dissented, and read an opinion in which he declared the act of 1870 constitutional, and of sufficient force to authorize the lease. The lease had been made, and therefore the order of reversal was worth nothing whatever.

**Iowa Railroad Land Company.**—From the recent annual report of the Land Commissioner, Mr. John B. Calhoun, we gather the following items: This company, formed under the laws of Iowa, has the disposal of the large government grants made to aid in building the Iowa divisions of the Chicago & Northwestern, the Illinois Central, and the Sioux City & Pacific railways, and which received of the public domain the following acres:

Cedar Rapids & Missouri Railroad.....	1,037,660.41
Iowa Falls & Sioux City Railroad.....	662,795.54
Sioux City & Pacific Railroad.....	105,775.42

Total acres certified.....1,806,231.38

These lands are located in Western Iowa, through which these roads have been constructed and operated for several years. The lands, however, have been but recently placed in market, and only for settlement and improvement. The sales by the Land Company during the year ending March 31 last amount to \$1,036,091.68, comprising 144,156.50 acres of farming lands and 427 town lots. The land purchasers number 1,567, averaging 91 acres each, and at an average price of \$6.75 per acre. The unsold lands amount to 1,454,578.52 acres, consisting of alternate sections on either side of the Illinois Central line, from Storm Lake to Sioux City, and a more compact body along the Chicago & Northwestern Railroad, west of the Des Moines.

**Coupon Bonds.**—A subscriber makes the following reference to a recent law affecting the transfer and negotiability of coupon bonds. He says:

“By act of the Legislature, chap. 595, passed May 22, 1873, the owner or holder of any corporate or municipal bond, payable in this State to bearer, may, by subscribing his name to a statement, endorsed therein that such bond is his property, make the principal of such bond payable only to himself or his legal representative or assigns. Such bond may, however, be transferred by endorsement in blank, or made payable to bearer or order, with the addition of assignors place of residence. These provisions are applicable to coupons accompanying such bonds.”

The endorsement should be in the form following:

“Pursuant to chap. 595, laws of 1873, I hereby declare that the within bond is my property, and payable only to myself, my legal representatives or assigns.”

And for its transfer as follows:

“I hereby transfer the within bond to ———, (or bearer) (or order).

“(Signed),

“Residing at No. ——— street, Brooklyn.”

—The attention of the readers of THE CHRONICLE is called to the advertisement, which will be found in another column, of Mr. A. A. Martinez, manufacturer of Havana cigars, No. 181 Pearl street, New York. By the price list therein given, it will be seen that Mr. Martinez is offering his goods at greatly reduced rates, and he assures the public that they are all manufactured expressly for him by the most experienced Cuban makers, and will guarantee them genuine Havana tobacco; and to those purchasing one box and upwards, give the privilege of returning such as do not give satisfaction.

—Mr. Paul Dahlgren, long and favorably known in connection with the banking and railway house of Messrs. Winslow and Wilson of this city, and who for the past year has had charge of their Bond Department, sails for Europe in the steamship Abyssinia, of the Cunard Line, to-day. Mr. Dahlgren goes abroad to represent the United States as Consul General to Italy, and will make his headquarters at Rome.

—Messrs. Jno. J. Cisco & Son, No. 59 Wall street, are offering at 90 and interest the bonds of the Houston & Texas Central Railway (Northwestern Division). This is a completed road, and the earnings large and rapidly increasing. The success of this house in marketing the bonds of the main line last season will undoubtedly add to the popularity of the security now offered.

**BANKING AND FINANCIAL.**

**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 Pacifics.

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

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 FISK & HATCH,

5 NASSAU STREET.

NEW YORK, July 19, 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.

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.

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

HASSLER & CO.,

No. 7 Wall street, New York

**HOUSTON AND TEXAS CENTRAL RAILROAD FIRST Mortgage Land Grant Sinking Fund Seven Per Cent Gold Bonds on the Northwestern Division.** The road is entirely completed and its earnings very large. These bonds, which we recommend as an entirely safe investment, can be obtained at 90 and accrued interest, in currency, of  
**JOHN J. CISCO & SON,**  
 No. 59 Wall street.

**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>			
Louisville & Nashville.....	4	Aug. 1.	July 18 to Aug. 6.
New London Northern.....	4	.....	.....
<b>Banks.</b>			
German-American.....	4 free.	Aug. 1.	July 23 to Aug. 2.
<b>Insurance.</b>			
Adriatic (interest dividend).....	3½	on dem.	.....
Williamsburgh City Fire, of Brooklyn.....	5	on dem.	.....
Stuyvesant Fire.....	7	on dem.	.....
Fireman's Trust, of Brooklyn.....	5	on dem.	.....
Mercants'.....	7	on dem.	.....
Atlantic.....	5	on dem.	.....
Madhattan Fire.....	5	on dem.	.....
Peter Cooper Fire.....	10	Aug. 1.	.....
Rutgers Fire.....	10	Aug. 1.	.....
Niagara Fire.....	5	on dem.	.....
Westchester Fire, of New Rochelle.....	5	Aug. 1.	.....
<b>Miscellaneous.</b>			
Delaware & Hudson Canal Co.....	5	Aug. 1.	July 12 to Aug. 4.
" " int. on new stock paid up.....	.....	Aug. 1.	July 12 to Aug. 4.
United States Express Co. (quar.).....	\$2	Aug. 1.	July 23 to Aug. 4.

FRIDAY, July 18, 1873—6 P. M.

**The Money Market and Financial Situation.**—There has been a fair degree of activity this week in the financial markets, considering the season of the year, and business in stocks has, at times, been quite animated. Our local money market continues to be quite easy at 3@4 per cent for call loans, if we except a slightly increased activity on Thursday, when the larger business in stocks created more demand for money, and advanced the rates to 4 and 5 per cent. The last Bank statement showed a large increase in the deposits against a moderate increase in specie and a decrease in legal tenders, and this had the effect of diminishing the excess above legal reserve, which has hitherto been on the increase for a number of weeks past. The circumstance has no special significance at present, while our market is so abundantly supplied with loanable funds, but it seems worthy of mention as the first appearance of any halting in the Summer accumulation of money and swelling of the bank reserves. The export movement of gold naturally depletes the specie line of the Banks, and the extent of the outward movement of coin during the next six weeks, is an important element to be considered in estimating the probable surplus of the bank reserves at the beginning of September next. The excess of specie and legal tender reserves in bank, above the 25 per cent of liabilities required by law, was \$16,435,725 on the 12th instant, against \$13,420,500 July 13, 1872, and \$18,554,843 July 15, 1871. Time loans of money, secured by collateral, are quoted as follows: 60 days, 5½@6½ per cent; 90 days, 6@7 per cent, and all the year 7@7, gold, per cent.

For commercial paper of short date there is a good demand, and some prime names have sold as low as 5½ per cent; but on paper running 3 or 4 months, there is a tendency towards higher rates, and buyers are only willing take it from 6 to 7 per cent.

Cable despatches of Thursday announce a further reduction of ¼ per cent in the Bank of England discount rate, bringing it to 4½ per cent, and an increase for the week of £37,000 in the bullion gone into bank. The Bank of France gains 1,000,000 francs in specie.

The last weekly Clearing-house statement of New York city banks, rendered July 12, showed a decrease of \$362,275 in the excess of reserves above the legal requirement, the whole of such excess being \$16,435,725. The total liabilities stood at \$266,203,700, and the total reserves at \$82,987,900.

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

	1873.		Differences.	1872.		1871.	
	July 5.	July 12.		July 13.	July 15.		
Loans and dis.	\$286,905,800	\$288,174,500	Inc.. \$1,268,700	\$296,597,800	\$301,342,233		
Specie.....	33,551,400	34,658,000	Inc.. 1,106,600	28,223,400	19,958,280		
Circulation.....	27,276,200	27,291,800	Inc.. 15,600	27,466,400	30,330,961		
Net deposits..	232,369,400	238,916,900	Inc.. 6,547,500	245,508,000	257,532,294		
Legal tenders.	48,168,000	48,329,900	Inc.. 161,900	53,440,700	70,574,876		

**United States Bonds.**—The market for government bonds has continued firm on a moderate business, the scarcity of bonds preventing purchasers from filling any considerable orders at current prices. Additional strength has been given to the market this month by the increase of the home demand, which has been considerable, and has stimulated the inquiry for the registered issues.

It was announced this week by the Syndicate that the German Government purchased in London, on Monday last, \$2,000,000 more of United States new fives, in addition to their previous purchase, which we noticed a short time since. As to the payment of the Alabama Treaty money it does not yet appear to be definitely settled that it will be transferred through the purchase of United States bonds, notwithstanding the various reports to that effect. On Wednesday the total offerings on the Treasury advertisement to purchase \$500,000 five-twenties amounted to only \$323,150, of which \$207,850 were accepted.

Closing prices daily have been as follows:

	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.
Int. period. Quarterly.	115%	*114%	*115%	115%	*115%	*115%
5s, funded, 1881, ..coup. Jan. & July.	*118	118	118%	*118%	118%	*118%
6s, 1881.....reg. Jan. & July.	120	120	119%	*119%	119%	*119%
6s, 1881.....coup. Jan. & July.	120	120	119%	*119%	119%	*119%
6s, 5-20's, 1862.....coup. May & Nov.	*117½	117	*116%	117%	*117%	*117%
6s, 5-20's, 1864.....coup. May & Nov.	*117½	*117½	*117%	*117%	*117%	*117%
6s, 5-20's, 1865.....coup. May & Nov.	*119%	119	*118%	*118%	118%	119
6s, 5-20's, 1865 new, coup. Jan. & July.	117%	*117%	117%	117%	117%	*117%
6s, 5-20's, 1867.....coup. Jan. & July.	113%	118%	118%	118%	118%	118%
6s, 5-20's, 1868.....coup. Jan. & July.	*118%	118%	*118	118%	*118%	118%
5s, 10-40's.....reg. Mar. & Sept.	*114%	115%	114%	*114%	*114%	114%
5s, 10-40's.....coup. Mar. & Sept.	*114%	*114%	*114%	*114%	*114%	*114%
6s, Currency.....reg. Jan. & July.	*114%	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 July 1, 1873, were as follows:

	Range since Jan. 1.		Registered.	Amount July 1.
	Lowest.	Highest.		
5s, funded 1881.....coup.	112 Jan. 11	116½ Apr. 25	\$130,937,600	\$69,062,400
6s, 1881.....reg.	114% Jan. 4	119 May 24	192,772,600	
6s, 1881.....coup.	114% Jan. 3	123% June 9		90,808,750
6s, 5-20's, 1862.....coup.	112% Jan. 3	118% Apr. 28	25,585,450	187,481,650
6s, 5-20's, 1864.....coup.	113% Jan. 6	118% Apr. 30	34,691,700	34,118,300
6s, 5-20's, 1865.....coup.	113% Jan. 2	120% Apr. 29	36,317,500	119,149,950
6s, 5-20's, 1865 new, coup.	112% Jan. 4	120% June 13	58,434,250	148,427,250
6s, 5-20's, 1867.....coup.	113% Jan. 2	121% May 28	90,500,500	224,514,050
6s, 5-20's, 1868.....coup.	113% Jan. 2	120% June 10	13,991,000	24,344,500
5s, 10-40's.....reg.	109% Apr. 17	115% July 14	140,223,750	
5s, 10-40's.....coup.	109% Jan. 2	115% Jan. 25		54,343,550
6s, Currency.....reg.	112% Apr. 1	116% May 31	64,623,512	

Closing prices of securities in London have been as follows:

	July 3.	July 11.	July 18.	—Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	93½	93½	93%	91½ Apr. 18	94½ Apr. 3
U. S. 6s, 5-20's, 1867.....	93	93½	93%	92½ June 13	94½ June 12
U. S. 5s, 10-40's.....	90%	90%	90%	88% May 20	92% Jan. 31
New 5s.....	90%	90%	89%	86% May 19	91% Jan. 8

**State and Railroad bonds.**—Transactions in Southern State bonds at the Board have been chiefly confined to Tennessee and Virginias, the former showing considerable firmness. Missouri bonds have also shown some movement. The Fourth National Bank in this city is now paying interest on the gold quarterly bonds of the State of Georgia, issued under Gov. Bullock's administration, which have been for a time in default, and the payment is favorable for Southern State credit.

In railroad bonds business at the Stock Exchange has not been large, but there has been considerable inquiry for miscellaneous bonds, sold principally through brokers. Agents for new railroad loans, now offering, also report a more satisfactory business. Union Pacific securities continue to be depressed by the operations of the Government, although it has been stated that the notorious suit now pending under the recent law of Congress, would result, if successful, in recovering money from the Credit Mobilier parties and others not entitled to it, and restoring the same to the company. This view, which is set forth at length by the Washington correspondent of a New York Daily, is, at least, worthy of some consideration.

The financial agents of the Union Pacific issue the following statement of its land department: Sales—June, 1873, 10,712 57-100 acres for \$53,198 49; average per acre, \$4 96; total sales to end of June, 1873, 736,045 14-100 acres for \$3,171,818 30; average per acre, \$4 30; lands belonging to the company remaining unsold, 11,343,954 86-100 acres. Land Grand Bonds—Total amount issued, \$10,400,000; less bonds canceled by land department, \$1,323,000; bonds bought by trustees, \$352,000—\$1,675,000; leaving bonds outstanding, \$8,725,000. Land Notes on Hand.—June 30, 1873—Principal (interest not included), \$1,587,281 53.

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

	July 12.	July 14.	July 15.	July 16.	July 17.	July 18.	—Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old.....	*80	*80%	*80	*80%	*81	*81	77½ Apr. 13	86 Mch. 19
6s Tenn., new.....	*79½	*79%	*79%	*80%	*80%	*80%	78½ Apr. 16	86 Mch. 17
6s N. Car., old.....	*27	*27	.....	.....	.....	*27	26 June 18	31½ Jan. 30
6s N. Car., new.....	.....	.....	.....	.....	.....	.....	16% Apr. 4	19 Jan. 4
6s Virg., old.....	*42½	*42½	*42	*42	*42	*42½	43½ June 4	49 Feb. 7
do consolid.	*53	*52½	*52½	53	53½	53½	52 Apr. 3	56% Mch. 17
do deferred.	*10%	*10%	*10%	*10%	*10%	*10%	10% June 26	15% Jan. 2
6s S. C., J. & J.....	15	*15	*15	*15	.....	.....	15 May 23	23 Jan. 20
6s Missouri.....	*93½	93½	93½	93½	91	*93½	92 July 2	97 June 28
Cent. Pac., gold..	100%	100%	100%	100%	100%	*100%	99 Jan. 2	104% Feb. 10
Un. Pac., 1st.....	83	82½	82	81½	82	81½	81 July 8	89 Feb. 4
do L'd Grt	*69	*69	*69	*69	70	70%	67½ June 2	80 Jan. 6
do Income.	*59%	*59%	*58%	*59%	*59%	60	57 July 21	83% Jan. 6
Erie 1st M. 7s.....	*103	*101%	*102½	*102½	*103	*103	101 Jan. 6	103% Apr. 25
N. J. Cen. 1st 7s..	*107	*107	*107	*107	*107	*107	102 Mch. 15	107% July 1
Ft Wayne 1st 7s..	106%	.....	*103	106	.....	*105	102% Jan. 6	109% Apr. 3
Rock Isl'd 1st 7s..	.....	.....	103	.....	.....	102%	100 Jan. 6	106% June 17

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

**Railroad and Miscellaneous Stocks.**—The stock market has been decidedly more active and prices generally buoyant. The improvement is apparently due to the favorable influences affecting the prices of several leading stocks, and the buoyancy in these has spread to the general list. Lake Shore is active under the new presidency, as the confidence in Mr. Vanderbilt's management of railroads seems to be unlimited; it has also been reported that the road would be leased next Fall to the New York Central, and the 8 per cent annual dividends be guaranteed. Western Union Telegraph has been strong under the control of the Vanderbilt party, and on the rumor that \$6,000,000 of stock belonging to the company would be distributed soon among stockholders. Pacific Mail stock has been firmer, though the company's statements are anything but encouraging, and represent that they are in pressing need of money, to obtain which they will sell several of the least useful steamers, and mortgage their San Francisco real estate for \$700,000.

The Atlantic & Pacific Railroad was enjoined from paying the regular dividend on Pacific of Missouri stock, but it is believed that the injunction will be of short duration. The Milwaukee & St. Paul report for the year 1872 has just been issued, and a full abstract thereof is given on a subsequent page.

At the advance made in prices there was a good deal of selling to-day, but without the effect of weakening the market to any great extent, and there was a steady feeling at the close.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., N.Y. Cen. & H.R., Erie, Lake Shore, etc.).

\* 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 price ranges for various commodities from Jan. 1 to date 1873 and for the whole year 1872. Columns include 'Lowest' and 'Highest' prices.

The latest railroad earnings reported are as follows:

Table of railroad earnings by road and time period (e.g., Atlantic & Gt. West, Atlantic & Pacific, etc.).

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 1@1 1/2 per cent premium for 30 days and 1 1/2 @ 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, etc., with prices and terms.

The Gold Market.—Gold has been tolerably active within a limited range of fluctuations. The closing price in our last report was 116, and the range since then has been from 115 1/2 to 116 1/2, closing to-day at 115 1/2.

The rates paid for carrying, to-day, were 3 1/2, 4, 3, and 2 per cent. Time loans of gold have been quoted as follows: 30 days 1-16 @ 1/2 for carrying, 60 days "flat" to 1-16 for use, 90 days

1/2 @ 1/2 for use, 4 mos. 1/2 @ 1 p. c. for use, all the year 1 @ 1 1/2 for use, and for 6 months 1/2 @ 1 per cent.

At the Treasury sale of \$1,500,000 on Thursday the bids amounted to \$3,630,000. Customs receipts of the week have been \$2,480,000.

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 12 to Friday, July 18, including columns for 'Quotations' and 'Balances'.

Foreign Exchange.—The exchange market has been more active and closes at easier rates. A reduction was made yesterday in the rates for prime sterling and again to-day, and leading bankers are now asking 109 1/2 for 60 days, and 110 1/2 for short-sight, with a commission off in most cases, while sales in second hands have been made at lower prices.

Of the N. Y. Central & Hudson bills endorsed by a banking firm here, a sale of £100,000 short-sight is reported at 110 less 1/2. One report has it that the leading bankers have lowered rates for the purpose of buying bills themselves, though this is hardly probable.

Table of foreign exchange rates for various locations: London prime bankers, Good bankers' do., Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table showing weekly transactions at the Custom House and Sub-Treasury, including receipts and payments in gold and currency.

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 12, 1873:

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

Total... \$34,120,500 \$28,174,500 \$34,658,000 \$48,329,900 \$238,916,900 \$27,291,200 The deviations from the returns of previous week are as follows:

Loans Inc. \$1,268,700 Net Deposits Inc. \$6,547,500
Specie Inc. 1,106,600 Circulation Inc. 15,600
Legal Tenders Inc. 16,900

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings. Rows from May 3 to July 12.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 14, 1873:

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

Total... \$124,473,700 \$242,250 \$1,271,900 \$1,109,900 \$25,921,100
The total amount "due to other banks," as per statement of July 14, is \$22,756,300.

The deviations from last week's returns are as follows: Capital Increase \$70,700 Legal Tenders Increase \$1,300

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from April 11 to July 11.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, July 14, 1873:

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

Total... \$16,435,000 \$60,532,195 \$307,072 \$14,339,493 \$48,443,147 \$11,446,183

The deviations from the returns of previous week are as follows: Loans Inc. \$51,799 Deposits Inc. \$242,692

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from April 11 to July 11.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, and ST. LOUIS.

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.

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Southern Securities with their respective market prices.

U. S. Bonds. (Quoted previously.)

State Bonds.

Table listing U.S. Bonds and State Bonds from Tennessee to New York, including bond types like 'consol. bonds' and 'mortgage bonds' with bid and ask prices.

Railroad Stocks.

Table listing Railroad Stocks from Albany & Susquehanna to Toledo, Wab. & Western, including various railroad companies and their stock prices.

Miscellaneous Stocks

Table listing Miscellaneous Stocks such as American Coal, Boston Water Power, and others, with their respective market values.

Railroad Bonds.

Table listing Railroad Bonds from N. Y. Central 6s, 1883 to Erie 1st Mortgage Extended, showing bond details and prices.

Large central table listing various securities including mortgage bonds, consols, and other financial instruments with bid and ask prices.

Table listing securities such as Bur. & Mo. River, Canada Southern, and others, including bond and stock prices.

Table listing Southern Securities, Cities, and Railroads, including Atlanta, Ga., and various railroad lines with their market prices.

New Loans.

Table listing New Loans from Chic. & Can. South to Chesapeake & O., including loan amounts and interest rates.

Past Due Coupons.

Table listing Past Due Coupons from Tennessee State Coupons to Nashville City Coupons, showing their current market value.

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, Bowery, 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, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: Company Name, Capital, Dividends, Price. Lists gas and R.R. securities like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

\* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. - Before figures denotes impairment of capital.

City Securities.

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

\* 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.

**Milwaukee & St. Paul Railway.—**

(Returns for the fiscal year ending December 31, 1872.)

This company is a consolidation of the Milwaukee & Prairie Du Chien and the Milwaukee & St. Paul Railroads, and the following tabulated statements give the operations and fiscal results, including those of the railroads purchased or built by the consolidated company. Exclusive of side and double track the number of miles of road owned and operated by the company during the year were 1,283, being an increase of 265 miles during the year 1872. In addition to the 1,283 miles, the company owned from Winona to La Crescent, 27 miles; but this line was not completed and operated in 1872. This company also own \$2,001,000 of the capital stock of the Western Union Railroad, being a majority of its stock. It will be noticed that while there has been an increase of \$267,075 of gross earnings, there has been a decrease of \$578,186 net earnings. This decrease of net earnings is attributable to the competition and consequent low price of transportation which prevailed during most of the summer of 1872. The following table shows the average price per ton per mile received for freights for a series of years past:

For 1865.....	\$3 76	For 1869.....	\$3 10
For 1866.....	3 76	For 1870.....	2 82
For 1867.....	3 94	For 1871.....	2 54
For 1868.....	3 49	For 1872.....	2 43

During the year the following roads were purchased: The Hastings & Dakota, from Hastings to Glencoe in Minnesota, 75 miles; the Sabula, Ackley & Dakota Railroad, from Sabula to Marion, Ia., 87 miles; and the St. Paul & Chicago Railway, from La Crescent to St. Paul, 130 miles. On all of these roads there was an equipment in rolling stock equal in value to \$3,000 per mile, and for their purchase the bonded debt of the company and common stock have been increased as follows:

For the purchase of the Sabula, Ackley & Dakota Railroad, \$1,485,000 of bonds and \$825,000 of common stock; for the purchase of the Hastings & Dakota Railroad, \$1,350,000 of bonds and \$750,000 of common stock; and for the purchase of the St. Paul & Chicago Railway, \$4,000,000 of bonds. Of this amount \$3,000,000 were issued in 1872, and \$1,000,000 in 1873, which last issue does not appear in the general account for 1872. The company also operate, under a lease for twenty years, the Oshkosh & Mississippi River Railway, from Oshkosh to Ripon, 20 miles, paying as a rental 35 per cent. of the gross earnings. On the preferred stock two semi-annual dividends of 3½ per cent. have been paid in cash out of the earnings of 1872. No dividends have been declared or paid on the common stock. Since the close of the year 1872 the company has acquired the Chicago, Milwaukee & St. Paul Railway, extending from Chicago to the State line, and the Wisconsin Union, extending from the State line to Milwaukee, the cost of which is not included in this report. The company now own a completed line of railroad from Chicago, by way of Milwaukee and La Crosse to St. Paul, which is the shortest route between those two cities, and affords excellent connection between the Northern Pacific and the great system of roads terminating at Chicago. The distance by this new line is 410 miles.

**ROAD AND EQUIPMENT.**

Milwaukee to St. Paul via Prairie Du Chien.....	405 miles
Milwaukee to La Crosse via Watertown.....	196 "
Milwaukee to Portage City via Horicon.....	95 "
Horicon to Berlin and Winneconne.....	58 "
Watertown to Madison.....	37 "
Milton to Monroe.....	42 "
Calmar to Algona.....	126 "
Conover to Decorah.....	10 "
Austin to Mason City.....	40 "
Mendota to Minneapolis.....	9 "
La Crescent to St. Paul.....	130 "
Hastings to Glencoe.....	75 "
Sabula to Marion.....	87 "
<b>Total miles owned by the company.....</b>	<b>1,310 miles.</b>

\* That portion of the line from Winona to La Crescent, 27 miles, was not completed or operated during the year.  
 Western Union—Racine to Rock Island..... 197 "  
 Oshkosh & Mississippi—Oshkosh to Ripon..... 20 "

Total of all lines owned and operated..... 1,527 miles.  
 Sidings and other tracks, 126 miles. Gauge, 52½ inches. Rail, 56 lbs.

**Equipment.**—Locomotives, 182; passenger cars, 1st class, 62; passenger cars, 2d class, 32; sleeping cars, 9; baggage, mail and express cars, 56; box, freight and caboose, 2,720; flat cars, 629; boarding cars, 2. Total of all cars, 3,510.

**OPERATIONS AND FISCAL RESULTS.**

Total.....	1,164,170	Ill. & Iowa.....	4,213,612
Hastings & Dakota.....	7,291	Hastings & Dakota.....	67,975
River.....	7,514	La Crosse & North.....	187,361,698
La Crosse & North.....	26,369	Prairie Du Chien.....	49,193,242
La Crosse & North.....	24,315	St. Paul & Chicago.....	\$1 74
La Crosse & North.....	219,328	St. Paul & Chicago.....	1 53
La Crosse & North.....	50,881	St. Paul & Chicago.....	60
La Crosse & North.....	7,045,876	St. Paul & Chicago.....	70
La Crosse & North.....	5,651,269	St. Paul & Chicago.....	1 16
La Crosse & North.....	\$2 06	St. Paul & Chicago.....	03 93-100
La Crosse & North.....	2 05	St. Paul & Chicago.....	04 13-100
La Crosse & North.....	1 43	St. Paul & Chicago.....	03 59-100
La Crosse & North.....	63	St. Paul & Chicago.....	03 8-10
La Crosse & North.....	1 21	St. Paul & Chicago.....	06 6-10
La Crosse & North.....	69	St. Paul & Chicago.....	08 7-10
La Crosse & North.....	\$1 79	St. Paul & Chicago.....	05 5-10
La Crosse & North.....	1 32	St. Paul & Chicago.....	00 5-10
La Crosse & North.....	1 24	St. Paul & Chicago.....	01 8-10
La Crosse & North.....	74	St. Paul & Chicago.....	01 8-10
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La Crosse & North.....	1 82	St. Paul &	

**Cincinnati, Hamilton & Dayton Railroad.—**

(Returns for the Fiscal Year Ending March 31, 1873.)

The C. H. & D. Railroad is the most important line leading to and from Cincinnati. The track is constructed with four rails, to accommodate the 4 feet 10 inches and the 6 feet gauges, and with an ample mileage of side and terminal tracks. From Dayton to Cincinnati the road is used for the trains of the Atlantic and Great Western; the Cincinnati, Sandusky & Cleveland, and the Dayton & Michigan railroads; and from Hamilton to Cincinnati by those of the Cincinnati, Richmond & Chicago and the Junction (Cincinnati & Indianapolis) Railroads. Before the completion of the Cincinnati & Baltimore Railroad the Marietta & Cincinnati Company used also eight miles of the track nearest the Cincinnati terminus. These auxiliaries have always thrown a large traffic over the line.

The company have large interests in corporations using their line, and virtually own the D. & M. and the C. R. & Chicago Railroads, and in November last purchased the Junction (Cincinnati & Indianapolis) Railroad. They now own or control 345 miles of road, 80 locomotive engines, 55 passenger cars, 27 baggage and mail cars, and 1,598 freight cars. In addition, the C. H. & D. Company own 50 box and 50 platform cars, now being used by the Saginaw & Cincinnati Lumber Transportation Company, which are run between Cincinnati and Saginaw.

**ROAD.**

Main Line.—Cincinnati, O., to Dayton, O. .... 59.93 miles.  
Wide gauge track (Atl. & Gt. Wtrn) ..... 84.32 "  
Double main track, 9-22, and sidings, 24-48 ..... 33.70 "

Total length of equivalent single track ..... 177.95 miles.  
Gauge, 58 and 72 inches. Rails (incl. steel, 24 1/2 miles), 60 pounds.

**COMPARATIVE STATEMENT FOR FIVE YEARS.**

Road and Equipment.					
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Main Line (narrow).....	59.93	59.93	59.93	59.93	59.93
Wide track (Atl. & Gt. West.)	84.32	81.32	81.32	84.32	84.32
Second track (main line)....	12.15	12.15	9.22	9.22	9.22
Sidings, &c. ....	17.00	17.00	24.48	24.48	24.48
Tot. equivalent, single track.	173.40	173.40	177.95	177.95	177.95
Locomotive engines.....	33	33	32	34	33
Passenger cars.....	31	32	29	29	30
Baggage, mail and express..	13	13	15	15	13
Freight cars.....	439	426	417	417	429
Operations and Fiscal Results.					
Train mileage.....	475,805	498,270	512,722	588,266	549,574
Passengers carried.....	612,583	669,252	753,787	700,110	759,687
Freight (tons) moved.....	508,692	395,432	486,030	551,936	564,542
Gross (Passenger.....	\$437,627	\$415,870	\$430,452	\$420,151	\$337,891
Earn. Freight.....	696,691	493,342	544,150	592,215	590,161
ings. Other.....	74,787	282,245	296,020	295,229	276,813
Total gross earnings.....	1,209,105	1,191,457	1,270,622	1,307,595	1,204,865
Operating expenses.....	704,074	579,964	627,296	699,962	709,493
Net earnings.....	505,031	611,493	643,326	607,633	495,372
Interest on bonds.....	144,030	143,957	144,990	144,990	144,990
Dividends on stock.....	359,000	315,000	280,000	280,000	280,000
Taxes, insurance, &c.....	93,762	80,214	54,386	58,707	48,878
Surplus account.....	* .....	172,322	163,950	123,936	21,504

\* Deficit, \$82,764. Made up from old surplus.

**DAYTON & MICHIGAN RAILROAD.**

(Returns for the Fiscal Year Ended March 31, 1873.)

The D. & M. Railroad is operated under lease by the Cincinnati, Hamilton & Dayton Railroad Company. The lease is dated May 1, 1863, and is perpetual. A modification of the original lease was agreed upon January 23, 1870 under the provisions of which a preferred stock was issued for the purpose of retiring the mortgage bonds, and otherwise to pay for improvements, &c. The lessees are to pay the interest on the bonds as outstanding, set apart for their final redemption a sinking fund, pay 8 per cent to the preferred stockholders and to the unpreferred stockholders a dividend of 3 1/2 per cent per annum. The road may be said to be in a prosperous condition.

**ROAD.**

Main Line.—Dayton, Ohio, to Toledo, Ohio ..... 140.71 miles.  
Leased from L. S. & M. So. Railroad Company at Toledo ..... 1.29 miles.

Total length of roads between Dayton and Toledo ..... 142.00 miles.  
Sidings and other tracks ..... 20.21 miles.

Total length of equivalent single track ..... 162.21 miles.  
Gauge of road, 4 feet 10 inches. rail, 56 pounds.

**OPERATIONS AND FISCAL RESULTS.**

Gross Earnings.—Passenger, \$311,913; freight, \$669,944; mails and expresses, \$44,287, and other, \$8,423. Total...\$1,034,567  
Operating Expenses..... 722,110

Net Earnings..... \$312,457  
Interest on bonds..... \$211,496  
Taxes..... 32,833  
Dividends on common and preferred stocks... 122,191— 366,520

Deficit (charged against lessees)..... \$54,063

There was also disbursed by the lessees during the year for permanent improvements, sinking fund, &c., \$117,577, viz.: Elevators, \$47,604; fencing, \$12,621; docks, \$14,070; sinking fund, \$30,000; real estate, \$5,950; and sundries, construction, \$8,232.

**FINANCIAL CONDITION AT CLOSE OF YEAR.**

Stock—Common, \$2,398,785, and preferred, \$1,259,800.....	\$3,658,585
Funded debt, \$2,842,900, viz.:	
First mortgage, 7 per cents, due July 1, 1881.....	1,931,000
Second mortgage, 7 per cents, due September 1, 1884.....	445,000
Third mortgage, 7 per cents, due October 1, 1888.....	361,000
Toledo Depot, 7 per cent bonds, due March 1, 1888 and 1894.....	105,500
Income bonds.....	400
Cincinnati, Hamilton & Dayton Company, lessees.....	382,741
Gain (bonds converted into stock).....	158,458
Total.....	\$7,042,703

Construction.....	\$5,653,146
Right of way, \$107,548, and real estate, \$276,669.....	384,217
Rolling stock.....	765,256
Operating accounts.....	13,547
Preferred stock fund.....	77,268
Profit and loss.....	149,269
Total.....	\$4,042,703

**CINCINNATI, RICHMOND & CHICAGO RAILROAD.**

(Returns for the Fiscal Year ended March 31, 1873.)

The Cincinnati, Richmond & Chicago Railroad was constructed under the name of the Eaton & Hamilton Railroad, which was sold and reorganized in 1865, and the present name adopted May 3, 1866. From that date, also, the road was leased in perpetuity to the Cincinnati, Hamilton & Dayton Railroad Company. During the last 2 or 3 years, in consequence of improved connections and a thorough re-stocking, the business results have more than doubled.

**ROAD.**

Main Line.—Mamilton, O., to Richmond, Ind. .... 42.00 miles.  
Sidings and other tracks ..... 2.55 "

Total length of equivalent single track ..... 44.55 miles.  
Gauge 4 feet 10 inches. Rail 60 pounds.

There are 6 miles of this railroad in Indiana, owned by the Richmond & Miami Railroad Company, and leased by the C., R. & C. RR. Company at \$8,000 per annum.

**COMPARATIVE STATEMENTS FOR FIVE YEARS.**

Road and Equipment.					
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Miles of road.....	42	42	42	42	42
Locomotive engines.....	6	6	6	5	5
Passenger train cars.....	9	6	4	5	5
Freight train cars.....	70	71	57	161	162
Fiscal Results of Operations.					
Gross earnings.....	\$104,928	\$105,752	\$152,136	\$211,855	\$229,635
Operating expenses.....	99,218	77,077	94,274	156,224	142,706
Net earnings.....	5,710	28,675	57,862	55,631	86,929
Rents to other companies.....	13,072	13,022	13,011	13,010	18,016
Interest on bonds.....	39,142	43,750	43,750	43,750	41,065
Profits from operations.....	.....	.....	1,101	.....	24,848
Losses from operations.....	46,504	20,395	.....	1,119	.....
Financial Condition at Close of Each Year.					
Capital stock.....	\$382,600	\$382,600	\$382,600	\$382,600	\$382,600
Funded debt.....	625,000	625,000	625,000	625,000	625,000
C. H. & D. RR. Co.....	17,833	17,369	17,369	82,733	56,910
Interest on bonds unpaid..	2,089	4,562	3,925	3,465	4,410
Total.....	\$1,009,689	\$1,029,995	\$1,028,894	\$1,093,798	\$1,068,950
Permanent property.....	\$947,885	\$947,885	\$947,885	\$1,011,985	\$1,011,995
Profit and loss.....	61,804	82,110	81,009	81,813	56,955
Total.....	\$1,009,689	\$1,029,995	\$1,028,894	\$1,093,798	\$1,068,950

**Michigan Central Railroad.**—The annual report of this company for the fiscal year ending May 31, 1873, has just been received, and it is in some respects the most interesting report ever published by the company. The Michigan Central road has been looked upon for many years as one of the most substantial corporations in the country, and its semi annual dividends of 5 per cent have been looked for with the regularity of interest payments on Government bonds. But recently there has been a change, and after paying a dividend of 4 per cent in stock last January, the July dividend was passed altogether. Stockholders are exceedingly anxious to learn the causes for this apparent decline, and to ascertain whether it is likely to be permanent, and they will read with much interest the report of President Joy, which argues at considerable length the question of freight transportation from the West. He reaches the general conclusions—1. That there has been a complete revolution in the character of that business in the past ten years, in the vast increase of its volume and reduction in freight rates paid; and 2. That the decrease in net profits applicable to dividends on the stock of his road has been caused by the large expenses required for double tracking, &c., and by the inability of the company to carry freight offered, on account of its own insufficient accommodations, and more particularly by the inability of its eastern connections at Detroit. The gross earnings have been as follows:

Passenger.....	1872-73.	1871-72.
Freight.....	\$2,367,181	\$2,114,066
Miscellaneous.....	4,652,873	4,046,198
	282,092	281,147
Total.....	\$7,302,118	\$6,441,412
Expenses and taxes.....	4,986,935	4,447,803
Net earnings.....	\$2,315,183	\$1,993,609

An extended review of the report accompanied by full tables of statistics will be published in a subsequent number of THE CHRONICLE.

**Erie Railway.**—The Erie election for officers to serve for the ensuing year has resulted as follows: P. H. Watson, the former President, was re-elected unanimously. The office of First Vice-President was left vacant for the present. George H. Blanchard was chosen Second Vice-President, and James C. Clark Third Vice-President; Henry Tyson, Fourth Vice President; W. P. Shearman, Treasurer, and A. K. McDonough, Secretary. The members of the Executive Committee are Edwin D. Morgan, W. B. Duncan, Frederick Schuchardt, and S. L. M. Barlow. The Finance Committee consists of the following gentlemen: Samuel D. Babcock, Geo. H. Brown, Adrian Iselin, and Hermann R. Baltzel.

—Holders of the Mortgage Bonds of the Montgomery and Eufaula Railroad are requested by a notice to call at the office of George Opdyke & Co., No. 25 Nassau street, before August 1, to arrange for a lease of the railroad to protect their interests.

—A dispatch from Portland, Oregon, states that the commissioners of the Northern Pacific Railroad have decided to make Tacoma, Washington Territory, the western terminus of the road,

RAILROADS OF PENNSYLVANIA.

The following table presents an abstract of the official returns of railroads in the State of Pennsylvania, as made to the Auditor General, for the year ending December 31, 1873 :

NAME OF COMPANY.	Stock paid.	Funded debt.	Floating debt.	Cost of road and equipment.	Miles of main line laid.	OPERATIONS OF THE YEAR.						
						To'l passengers carried.	Gross tonnage.	Passenger earnings.	Freight earnings.	Total earnings.	Total operating expenses.	Dividend p. c.
a Allentown	\$566,744		\$613,032	\$1,054,229	4 50			\$1,020	\$768	\$1,788		
Allegheny Valley	2,269,400	\$3,939,000	886,202	10,653,410	132	779,959	1,320,239	576,218	1,548,050	2,124,268	\$1,257,133	
Atlantic & Great Western	24,000,000	56,992,219			357 70	913,800	2,991,098	1,119,182	4,116,479	5,451,899	4,596,229	
b Bald Eagle Valley	550,000	451,900		1,070,000	51 19							
c Barclay Coal Company	1,000,000	79,000		Unknown	16	17,175	39,847	6,625	30,308	36,934	104,389	7
d Bedford & Bridgeport	353,850	1,000,000	10,000	984,353	38 60							
e Bellefonte & Snow Shoe	600,000	99,000		457,981	21 30	19,633	85,422	8,210	57,950	179,798	69,022	\$1 50
f Berks County	92,955				50							
g Buffalo, Bradford & Pittsburg	2,286,000	583,000		2,869,000	26							
h Buffalo, Corry & Pittsburg	428,771	700,000	548,229	1,544,930	43 20	68,476	93,217	79,36	142,083	238,093	227,755	
i Buffalo, N. Y. & Philadelphia	1,600,797	1,876,500	430,653	3,064,371	88							
j Catawqua & Fogelsville	426,900			742,156	20	27,000	400,669	4,089	115,573	119,780	77,143	6
k Catawissa	4,359,500	1,740,350		6,126,700	94	104,662	389,120	81,494	477,402	572,104	322,999	3 1/2
l Chartiers	638,060	500,000		1,127,312	22 50							
m Chester Creek	185,000	185,000		370,000	7 25							6
n Chester Valley	871,900	500,000	490,000	1,371,900	21 70							
o Chestnut Hill	120,650			120,650	4 12							12
p Cleveland & Pittsburg	11,223,200	3,825,500		14,875,931	167	654,758	1,868,955	631,468	2,797,901	3,551,285	1,572,272	7, 10
q Colebrookdale	47,165	581,700	89,009	663,976	12 80							
r Columbia & Port Deposit	208,172	10,000	500,457	868,629	4 80							
s Connecting	1,278,303	991,000		2,278,500	6 78							6
t Cornwall	300,000			414,877	7 47		304,508		87,636	87,636	37,371	8
u Cumberland Valley	1,494,250	352,000		1,725,142	82 30	283,831	321,907	189,632	381,433	581,064	293,074	8
v Danv., Hazleton & Wilkesbarre	684,235	1,400,000	160,000	1,102,600	9	2,599	4,048	2,038	8,218	10,368	6,487	
w Delaware & Hud. Canal & RR.				4,331,136	45	144,431	2,504,009	57,903	40,576	100,120	1,050,013	
x Dillsburg & Mechanicsburg		100,000										
y Del., Lackawanna & Western	20,000,000	5,394,000	4,229,511	15,512,767	115	249,578	3,347,611	219,627	4,266,081	4,746,677	1,878,713	10
z Dunkirk, Warren & Pittsburg	1,216,000	1,400,000	189,907	2,770,566	54 80	65,948	43,036	39,876	65,356	109,252	107,198	
aa E. Brandywine & Waynesburg	136,190	175,000	2,000	309,557	17 70							
ab East Mahanoy	592,557			391,600	7 68							6
ac East Pennsylvania	1,309,200	495,900		1,484,200	36							6
ad Ebensburg & Cresson		80,000		122,000	11							
ae Elmira & Williamsport	1,000,000	1,620,000		2,620,000	78	117,347	402,160	144,745	407,206	580,294	482,630	5 1/2
af Erie	86,536,910	28,912,300		108,807,687	459	3,598,800	5,564,274	3,329,346	13,957,762	18,305,627	13,013,219	
ag Erie & Pittsburg	1,099,550	3,327,000		4,923,000	81 50	265,985	1,141,437	170,855	915,458	1,099,112	556,346	
ah Fayette County	125,395			130,000	12 66							1 1/2
ai Frankford & Holmesburg	100,000	50,000	5,342	159,423	4 15							3
aj Hanover Branch	116,850			219,371	12 20	34,401	123,424	18,787	43,391	82,387	55,316	10
ak Harrisb., Portsm., M. Joy & L.	1,182,557	700,000		1,882,557	36							7
al Harri-burg & Potomac	102,724		27,295	230,102								
am Homer, Cherrytree & Susq.	8,514		4,201	12,715								
an Huntingdon & Broad Top M.	1,300,000	2,270,941		3,159,769	45	59,126	449,748	34,442	261,415	310,914	187,688	
ao Ironton	403,000	100,000		268,000	11		115,876		48,864	48,864	30,247	
ap Jamestown & Franklin	605,027	956,000	978,436	2,483,001	51	99,851	332,487	55,029	211,362	270,764	162,458	8, 10
aq Jefferson	2,095,700	2,300,000		4,395,700	45 50							
ar Junction	185,250	800,000		898,224	4 62	215,220		14,536	106,531	132,344	66,875	
as Lackawanna & Bloom-burg	1,335,000	2,250,000	199,261	4,121,244	80	362,291	2,213,010	176,510	892,585	1,083,475	583,352	
at Lake Shore & Mich. Southern	50,000,000	26,563,000	8,604,523	66,144,676	541	1,992,273	4,382,243	4,163,512	12,613,499	17,591,629	11,471,029	8, 10
au Lawrence	29,750	375,000	25,000	637,607	17 40	72,942	294,444	27,278	126,195	157,653	57,658	10
av Lehigh & Lackawanna	375,100	300,000		675,100	15	18,320	29,828	5,525	29,057	35,141	36,226	
aw Lehigh & Susquehanna				12,462,781	105	489,713	2,879,447	156,107	2,274,318	2,431,291	1,321,894	
ax Lehigh Valley	21,468,800	9,754,000		19,770,425	101	967,850	6,307,104	428,770	1,262,700	5,982,949	3,869,686	10
ay Lewisb., Centre & Spruce C.	187,048	1,545,000		812,000	10 70							
az Little Saw Mill Run	100,000	30,716	3,283	115,261	3		157,102		44,813	53,528	26,888	10
ba Littlestown	34,850	40,000	1,500	115,616	9 50	7,618	18,388	2,636	7,457	11,185	6,714	
bb Little Schuylkill Navigation &	2,616,100	759,500		1,416,187	28 25				271,435	271,435	185,785	7
bc Lykens Valley	60,000			595,727	10							10
bd Milfin & Centre County	65,650	18,500	16,742	214,243	12 50							
be Mill Creek & Mine Hill Nav. &	323,375			323,375	3 78							
bf Mine Hill & Schuylkill Haven	3,969,100	105,000	30,000	3,968,100	6	8,433		2,257	5,235	7,493	3,125	
bg Muncy Creek	123,600			148,610	2 50							12
bh Mount Carbon & Port Carbon	282,350			282,815	2 50							
bi Mount Pleasant & Broad Ford	112,550		43,482	154,632	9 60							
bj Nesquehoning Valley	1,200,000			1,203,285	16 50							10
bk New Castle & Beaver Valley	605,000	88,300		799,412	14 92	165,266	628,352	75,201	259,062	339,470	115,560	10
bl Newry Branch	11,150		10,778	22,757	1 10							
bm Northern Central	5,842,000	11,040,602	539,656	14,890,237	138	746,288	2,062,050	609,279	2,161,794	3,095,602	2,289,136	6
bn North Pennsylvania	3,473,500	4,042,500	63,394	8,295,709	55 60	889,571	880,119	452,187	803,649	1,335,938	744,616	5
bo Oil Creek & Allegheny River	4,959,450	3,680,000		9,562,877	120	59,926	676,500	314,999	332,716	1,285,554	824,023	6 1/2
bp Pithole Valley	250,000	109,000	17,131	100,000	7	9,800	12,854	2,836	9,100	20,483	26,716	
bq Peach Bottom	32,881			25,263								
br Pennsylvania	53,271,937	29,326,600	3,713,246	42,450,207	354 90	5,250,393	7,844,779	4,262,017	16,856,891	22,012,525	13,764,673	10
bs Penn-sylvania Coal	4,000,000	536,500	375,000	2,000,000	160	3,486	1,376,772	2,611	20,422	23,033	413,700	20
bt Pennsylvania & N. Y. Canal &	3,561,700	3,000,000	351,234	5,715,239	104 30	190,309	1,268,531	166,025	369,477	1,668,286	1,171,151	
bu Pennsylvania & Delaware	48,297	70,000		1,200,000	22 50							
bv Perkiomen	37,890	721,000	538,184	1,091,624	18 40							
bw Phila. & Baltimore Central	220,606	1,500,000	53,412	1,983,952	46	315,515	134,309	130,858	156,521	295,594	190,589	
bx Philadelphia & Erie	8,450,000	14,730,000	573,966	21,139,470	287 60	839,793	2,028,568	647,274	3,177,548	3,480,752	3,980,752	
by Philadelphia & Reading	24,236,175	29,042,169	300,000	42,293,240	223	6,383,991	10,981,657	7,513,114	2,678,029	12,125,038	5,869,486	10
bz Phil., Germantown & Norrist'n	2,231,960			1,514,800	17							12
ca Philadelphia & Trenton	1,259,100			1,534,478	26 60	1,561,080	1,124,640	1,038,937	629,472	1,759,758		10
cb Phil., Wilmington & Baltimore	11,485,750	1,950,500	69,803	11,890,736	95 31	1,747,195	449,780	1,581,909	952,034	2,734,138	1,625,660	8
cc Philadelphia & Newtown	74,760											
cd Pickering Valley	92,125	321,800	130,552	472,737	11 30					4,281		
ce Pittsburg, Cin. & St. Louis	8,433,550	10,011,740	1,841,885	18,835,787	193	611,201	1,429,115	835,878	2,782,650	3,856,648	2,996,806	
cf Pittsburg & Connellsville	1,960,682	4,780,000	3,463,201	12,285,397	145	781,994	980,780	306,687	1,113,414	1,437,391	1,536,381	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1873.

Trade wears a midsummer aspect. Large numbers of our leading business men are at the watering places or in Europe, and except in some domestic staples which cannot be neglected, or for which there is a shipping demand, the volume of transactions is quite small. What is termed the "jobbing trade" is especially dull. Crop accounts are favorable for cotton and winter wheat, and unfavorable for Spring wheat, Indian corn, and potatoes. The money market continues easy. Gold has been steady; rates for ocean freights continue high.

Provisions during the past week have shown a decline for both pork and lard. Pork opened with a fair demand, and new mess has sold at \$17 50 on the spot, but latterly there has been business at \$17 12 1/2 for August, with July quoted at the same figure; extra prime has sold at \$14 25, and Western prime mess at \$16 37 1/2. Lard has declined, owing, it is stated, to the want of margin for shipments to foreign markets. Prime Western has sold at 8 15-16c. for July, 9c. for August, 9 1-16c. for September, 9 1/2c. for October, and 8 1/2c. for December next. Bacon has been firm, with a moderate business in long clear at 9c.; short clear has been nominal in price at 9 1/2c. Other cut meats have met with a fair demand, and have generally been about steady in price; dry salted shoulders have sold at 7 1/2c., dry salted long cut hams at 12@12 1/2c., and Western smoked hams at 15@16 1/2c. Beef has been in moderate request, and quoted steady. Butter has been in light demand, but steady for prime grades. Cheese has been in good demand, and, contrary to expectations, showed some steadiness, but latterly 12 1/2c. has generally been the highest price for prime New York State factory. To day pork was fairly active, but at a further decline, new mess selling for July and August at \$16 90. Lard was quiet; new Western sold at 9c. for August and September, with 8 1/2 asked for July delivery. Bacon sold at 9 1/2c. for short clear. Butter was quiet and weak for the lower grades. Cheese was steady at 12 1/2@12 3/4c., the higher figure for fancy.

Metals show some new features. English tin sold to arrive at 29 1/2@29 3/4c. gold, and Straits on the spot 31 1/2@32c. gold. Tin plates also in demand, the sales including 1,750 bxs. charcoal terne, 14x20 at \$10 37 1/2@10 50 gold. Pig iron more active, with Glengarnoch Scotch sold to arrive at \$43. Ingot copper has declined to 27c. for lake.

Freights have been only moderately active, and rates by vessels on the berth, especially to Great Britain, have shown some weakness; but petroleum charters have been made at rates never before surpassed, if equalled. The Liverpool steamers have taken grain at 11 1/2@12d; cheese at 70s, and bacon at 60s, with grain by sail at 10d. A Bristol steamer has obtained 14d for wheat, but charters to Cork, for orders, with grain, have latterly been made at 8@9d. The extreme rates paid for petroleum include 9s 3d to Stettin, 7s 6d to Cork for orders, and 52 1/2@55c per case to Odessa, and some other very high figures have been reported. To-day, a Glasgow steamer took four loads of grain at 10 1/2@11d, but the freight market was generally quiet.

Petroleum has been doing better for refined at 17 1/2@18c. in bbls. on the spot and for early delivery; but crude has remained dull at 7 1/2@7 3/4c. in bulk, closing firm. Naval stores have been fairly active, with strained rosin closing at \$2 95@\$3 05, and spirits turpentine at 44 1/2@45c., with 600 bbls. sold for shipment at 45c. Wool has been more active, mainly for speculation; late sales including 600,000 lbs. Montevideo Mestiza at or about 30@32c, while domestic fleece has advanced in the interior markets 2@3c. per lb. There has been a moderate movement in oils, including crude sperm at \$1 40 for export, northern whale at 63c., men haden at 45c.; cotton seed oil held higher at 47 1/2@50c. for crude Tallow more active at 8 1/2c. for prime, closing with this price bid. Whiskey has declined to 93c., closing dull.

Tobacco has continued fairly active for Kentucky, and prices show improvement in the finer qualities. Sales have amounted to 1,000 hlds., of which 800 hlds. for export, and 200 hlds. for home consumption. Prices are quoted for new crop at 6 1/2@8 1/2c. for lugs, and 8 1/2@15c. for common to fine leaf. Seed leaf has been much more active, but prices continue relatively low. Sales have been: Crop of 1870, 100 cases sundries at 7@9c.; crop of 1871, 200 cases at 7@50c.; crop of 1872, 400 cases Connecticut and Massachusetts, at 8@10c. for fillers and 15@18c. for seconds; 205 cases Ohio 5 1/2@6 1/2c., and 550 cases Wisconsin 6@6 1/2c. Spanish tobacco is without new feature; sales have been 550 bales Havana at 80@98c.

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.

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other S. Europe, Japan, China & Australia, Br. N.A. Colonies, Cuba, Hayti, Other W. Indies, Mexico, British Guiana, Brazil, American, All oth. Ports, Total this week, Total since January 1, 1873, Same time 1872.

Imports of Leading Articles.

[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	10,260	9,500	7,947	Metals, &c.—			
China	29,827	31,266	36,611	Cutlery	3,922	4,062	3,832
Earthenware	314,504	391,330	317,226	Hardware	1,940	3,369	2,720
Glass	22,119	21,083	22,095	Iron, RR bars	381,940	571,735	535,686
Glass plate	6,316	6,611	6,430	Lead, pigs	191,906	183,901	326,318
Buttons	3,041	3,336	3,234	Spelter, lbs.	4190,069	7,953,541	3,970,779
Coal, tons	32,759	27,554	44,219	Steel	128,074	120,107	119,335
Cocoa, bags	19,703	17,238	11,672	Tin, boxes	603,319	594,130	571,067
Coffee, bags	699,311	819,901	582,331	Tin slabs, lbs.	298,759	4,203,499	2,204,372
Cotton, bales	5,843	4,511	2,235	Rags	68,021	76,391	75,011
Drugs, &c.—				Sugar, hhds., tcs. & bbls.	374,288	324,030	312,678
Bark, Peruvian	19,464	23,816	14,917	Sugar, boxes & bags	664,249	835,314	615,334
Blea powders	13,659	16,669	16,909	Tea	77,319	799,517	779,334
Brimstone, tons	19,155	11,279	36,921	Tobacco	41,931	39,779	31,301
Cochineal	2,031	2,571	5,015	Waste	2,619	3,373	2,220
Cream Tartar	891	1,190	1,207	Wines, &c.—			
Gambier	6,900	31,251	3,801	Champagne, bks.	89,493	104,561	93,182
Gum, Arabic	2,376	2,807	2,340	Wines	62,439	110,312	107,505
Indigo	2,887	4,294	4,400	Wool, bales	34,052	66,912	34,803
Madder	417	2,146	1,779	Articles reported by value—			
Oils, essential	419	406	23,355	Cigars	1299,257	1,182,115	3974,234
Oil, Olive	26,777	30,511	23,925	Corks	83,165	50,214	53,205
Opium	45	925	1,058	Fancy goods	791,649	500,300	501,402
Soda, bi-carb.	40,151	51,914	68,903	Fish	186,294	202,112	185,359
Soda sal.	40,433	45,583	30,472	Fruits, &c.—			
Soda, ash	33,551	28,337	26,257	Lemons	413,544	343,932	440,892
Flax	5,131	7,603	8,142	Oranges	1159,129	2,299,636	1,114,433
Furs	3,894	4,534	3,640	Nuts	622,242	555,997	831,600
Gunny cloth	1,821	3,972	6,865	Raisins	645,308	761,292	537,594
Hair	2,362	3,928	3,494	Hides undressed	7321,960	6,579,283	7,236,920
Hemp, bales	79,344	115,530	61,435	Rice	456,339	553,978	581,139
Hides, &c.—				Spices, &c.—			
Bristles	1,023	942	1,211	Cassia	235,718	477,087	336,142
Hides, dressed	6,974	13,381	11,694	Ginger	46,451	24,775	54,150
India rubber	32,538	38,703	21,144	Pepper	70,155	8,692	72,720
Ivory	1,347	2,814	2,390	Saltpetre	186,593	66,251	126,183
Jewelry, &c.—				Woods—			
Jewelry	1,931	2,142	2,906	Cork	266,658	210,700	175,979
Watches	613	706	879	Fustic	60,927	27,692	29,940
Linseed	331,834	323,869	440,777	Logwood	251,091	297,916	189,103
Molasses	79,379	89,535	103,646	Mahogany	69,295	83,735	65,891

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

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	135	3,801	4,080	Pitch	966	1,527	1,527
Breadstuffs—				Oil cake, pkgs.	2,570	106,180	80,459
Flour...bbls.	69,245	1,656,001	1,322,853	Oil, lard	50	1,012	4,172
Wheat...bus.	524,171	8,516,273	3,026,249	Peanuts, bags	637	62,010	54,159
Corn	433,757	7,969,722	17,392,330	Provisions—			
Oats	466,725	5,993,570	5,011,066	Butter, pkgs.	22,497	411,653	308,223
Rye	37,861	336,242	236,930	Cheese	92,754	666,669	498,164
Barley, &c.	21,877	731,659	1,307,668	Cutmeats	2,220	390,312	238,120
Grass sd, bgs	...	59,686	95,298	Eggs	6,922	298,515	296,536
Beans, bbls.	295	22,292	23,247	Pork	541	101,108	107,146
Peas, bush.	901	87,372	157,090	Beef, pkgs.	465	16,399	13,619
C. meal, bbls	5,728	137,803	106,047	Lard, pkgs.	2,052	270,211	252,523
Cotton, bales	14,151	511,812	362,200	Lard, kgs.	505	18,168	14,999
Hemp, bales	91	3,440	3,195	Rice, pkgs.	166	7,492	7,520
Hides...No.	8,031	383,633	415,631	Starch	6,145	171,072	173,036
Hops...bales	24	6,403	6,311	Stearine	140	10,547	15,087
Leather, sides	43,905	1,445,964	1,910,856	Sugar, bbls.	...	...	558
Molasses, hds.	...	171	...	Sugar, hhds.	...	681	4,747
Do...bbls	...	22,615	30,414	Tallow, pkgs.	870	23,624	23,540
Naval Stores—				Tobacco, pkgs.	3,007	88,919	145,747
Cr. turp bbls	...	5,800	5,221	Tobacco, hhds.	4,355	70,916	39,852
Spirits turp.	1,158	33,503	36,820	Whiskey, bbls.	3,897	101,250	112,899
Rosin	2,343	80,066	325,975	Wool, bales	2,508	42,330	33,523
Tar	98	25,918	21,974	Dressed hogs, No.	...	93,812	80,218

COTTON.

FRIDAY, P. M., July 18, 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 18. It appears that the total receipts for the seven days have reached 13,883 bales against 15,181 bales last week, 12,428 bales the previous week and 17,686 bales three weeks since, making the total receipts since the first of September, 1872, 3,552,169 bales against 2,703,608 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 848,561 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	1,336	520	4,553	2,145	660	631
Mobile	522	0	986	436	234	20
Charleston	1,579	281	1,067	1,226	566	290
Savannah	1,740	244	658	2,564	531	1,400
Texas	390	96	1,401	1,042	30	101
Tennessee, &c.	4,571	534	937	1,423	601	547
Florida	10	13	83	83	...	...
North Carolina	199	53	342	104	116	109
Virginia	2,956	621	696	501	583	234
<b>Total this week</b>	<b>13,833</b>	<b>2,419</b>	<b>10,661</b>	<b>9,474</b>	<b>3,564</b>	<b>3,835</b>
<b>Total since Sept. 1</b>	<b>3,552,169</b>	<b>2,703,608</b>	<b>3,956,798</b>	<b>2,854,031</b>	<b>2,109,567</b>	<b>2,174,714</b>

The exports for the week ending this evening reach a total of 23,593 bales, of which 21,387 were to Great Britain, 656 to France, and 1,550 to rest of the Continent, while the stocks as made up this evening, are now 177,561 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending July 18.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Cont'n't			1873.	1872.
New Orleans	7,858	646	1,545	9,549	1,424	34,411	13,725
Mobile	...	...	...	...	...	11,853	1,332
Charleston	8,125	...	...	8,125	...	4,327	6,431
Savannah	...	...	...	...	...	6,328	722
Texas	2,449	...	...	2,449	...	14,046	1,000
New York	8,252	10	5	8,267	1,616	80,531	75,752
Other ports	203	...	...	203	...	26,000	16,000
<b>Total</b>	<b>21,387</b>	<b>656</b>	<b>1,550</b>	<b>23,593</b>	<b>3,243</b>	<b>177,561</b>	<b>114,662</b>
<b>Since Sept. 1</b>	<b>1,835,466</b>	<b>248,128</b>	<b>494,743</b>	<b>2,578,337</b>	<b>1,914,180</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 20,350 bales, while the stocks to-night are 62,899 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 11, 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	1227,752	952,213	705,857	187,191	248,897	114,905	209,377	43,608
Mobile	326,670	285,542	114,835	1,073	16,222	132,180	184,206	12,868
Charleston	362,251	267,934	115,290	18,665	22,699	156,654	206,638	7,832
Savannah	603,402	447,770	207,154	28,258	127,809	305,221	244,579	6,267
Texas	532,713	189,462	166,372	6,100	32,584	205,156	108,933	18,057
New York	153,487	104,332	470,945	5,915	34,145	511,075	...	80,922
Florida	12,014	18,697	...	...	...	...	18,014	...
No. Carolina	53,108	51,600	500	...	...	...	53,960	1,580
Virginia	409,372	271,426	5,672	...	...	...	405,722	6,379
Other ports	55,457	112,163	27,474	200	10,937	38,511	...	20,000
<b>Total this year</b>	<b>3583,286</b>	<b>...</b>	<b>1814,099</b>	<b>247,472</b>	<b>493,193</b>	<b>2554,764</b>	<b>1424,629</b>	<b>197,548</b>
<b>Total last year</b>	<b>...</b>	<b>2701,189</b>	<b>1415,900</b>	<b>181,623</b>	<b>314,443</b>	<b>1911,966</b>	<b>1092,763</b>	<b>125,90</b>

There has been no new feature developed in the market for spot cotton the past week. The decline in prices noted in our last to 20c. for middling uplands was not recovered until to-day, when the old quotation of 21c. was restored. This recovery was due to an increased demand the latter part of the week, probably the result of the hardening tendency indicated in the Liverpool advices, brought about by our Agricultural Bureau report issued this week. Here that report had no influence whatever, as the information it is based on does not pretend to be brought down to a later date than the last of June, and is therefore a mere echo of the complaints which were afloat then, resulting from the long continued rains. Favorable weather since has completely changed the condition of the crop, and hence the report was without effect here except as the temporarily increased activity it produced at Liverpool, reacted upon our market and led to a more extended demand. For future delivery the week has been one of considerable activity and excitement. The marked decline reported in our last resulted in a natural reaction as the week opened, which culminated on Wednesday, under the influence of the improvement at Liverpool, and the manipulations of the clique, which has of late controlled the market, showing an advance of 1/2c. for July, 1 1/16 for August, 3/4c. for September, 15-32c. for October, 3-16c. for November, and 1/4c. for December. Yesterday there was a break, the early months being 3-16@3/4c. lower, and to-day the later months shared the decline. The close, however, was fairly steady at the decline, with a slight recovery for August. The prices last reported were: For July, 20 9-16c.; August, 20; September, 18 5-16c.; October, 17 13-16c. The total sales of this description for the week are 85,500 bales, including — free on board. For immediate delivery the total sales foot up this week 7,747 bales, including 960 for export, 3,864 for consumption, 2,923 for speculation, and — in transit. Of the above 606 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	11 1/2@...	14 1/2@...	14 1/2@...	14 1/2@...
Good Ordinary.....	18 @...	15 @...	18 @...	18 @...
Strict Good Ordinary.....	19 @...	19 @...	19 @...	19 @...
Low Middling.....	20 @...	20 @...	20 @...	20 @...
Middling.....	21 @...	21 @...	21 @...	21 @...
Good Middling.....	23 @...	23 @...	23 @...	23 @...

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'y.	Good Ord'y.	Low Midl'g.	Mid-dling
Saturday	...	560	...	...	560	14	17 1/2	19 1/2	20 1/2
Monday	...	139	263	...	402	14	17 1/2	19 1/2	20 1/2
Tuesday	...	230	506	...	736	14	17 1/2	19 1/2	20 1/2
Wednesday	84	658	1,468	...	2,410	14	17 1/2	19 1/2	20 1/2
Thursday	551								

**WEATHER REPORTS BY TELEGRAPH.**—The past week has been free from storms throughout the South, except slight ones, which were greatly needed. In fact showers are just now very desirable, and there is considerable complaint because they have not been more frequent. We have also received some reports of the appearance of caterpillars, but no particular damage has been done by them, nor do we think there is any danger to be feared from that source so long as the dry weather continues. At New Orleans they have had two days rain; slight showers. At Mobile they have had light rain on three days, but more is needed; crop accounts are conflicting; at some points stands have been damaged by cleaning; there are also reports of caterpillars, but our correspondent considers them of little importance as yet. They have had rain on one day at Montgomery; the fields are now clear of weeds and grass, but caterpillars have really appeared, though the injury, if any has been done, is very limited. At Selma it has been warm and dry all the week; the crops are needing rain; caterpillars are also reported, but thus far they are believed to have caused very little damage. It has been warm and dry all the week at Macon. At Columbus they have had some rain, but not enough to do much good; the laborers are working well. It has also been warm and dry at Savannah; crop accounts are more favorable. From Augusta our telegram states that it is very warm; that they have had rain but not enough to do much good. It rained the early part of the week at Charleston, but has since been clear and pleasant; the crop is developing promisingly. There has been no rain during the week at Memphis, but in the interior there were two partial showers; late cleaned crops are suffering severely from the want of rain; it is now raining. At Nashville it has been warm and dry all the time, with the exception of three showers; more is needed yet; the crop is developing promisingly. The thermometer at Memphis has averaged 84, Columbus 87, Macon 86, Savannah 85, Mobile 84, Montgomery and Selma 89.

**FIRST BALE OF NEW COTTON.**—On Tuesday, the 16th instant, the first bale of Rio Grande cotton reached New York, and was sold in front of the Cotton Exchange by John H. Draper & Co., auctioneers, at thirty-six cents per pound. It was purchased by L. N. Freeman & Co., of this city, and by them sent to O. Arnold & Co., print cloth manufacturers, in North Adams, Mass. This cotton was shipped from Brownsville, Texas, reaching New Orleans July 10, and was there classed strict good ordinary, being good staple but, badly ginned and somewhat stained. Last year the first Texas cotton was received at Galveston, July 16, and at New Orleans July 18, and at New York July 22.

**STOPPAGE OF MILLS.**—In our item on "The Situation" in the CHRONICLE of last week, we stated that the letter of Mr. Nourse to the Boston *Daily Advertiser* advised spinners to shut up their mills a month longer than usual, &c. Our remark has called out the following from Mr. Nourse in correction of our statement, which we gladly give place to:

BOSTON, July 14, 1873.

Messrs. Editors:

I object to your *free translation* of my letter to the Boston *Daily Advertiser* of July 8, as given in the CHRONICLE of July 12.

An average stopping of the northern mills for two weeks would be 4 per cent of the year's production of goods, quite enough to avert accumulation in nearly all styles of cotton goods, and to cause scarcity in many lines of them; while it would reduce the consumption of cotton 40,000 bales. Under the very high price of cotton in July, 1869—33 to 33½ cents for Low Middling to Middling—and the danger of severe loss if unsaleable goods accumulated, it was well enough to advise stopping four weeks. The actual stopping that year did not probably exceed an average of two weeks, yet it was very effective. Now, with the same grades of cotton at 19½ to 20½, the room for decline and loss is far less, and a smaller cutting down of the production would be sufficient.

On October 1, 1869, the stock of cotton in the ports of Europe was 583,000 bales, and our crop that year proved to be 3,155,000 bales. A year later the stock was 759,000, and our crop 4,352,000 bales. This year (October 1) the stock will probably be about 1,600,000 bales, perhaps more, and the growing crop planted upon land enough to produce 6,000,000 bales in a thoroughly favorable season, but injured actually and prospectively by the rains in June, may turn out anywhere between 3,750,000 and 5,000,000 bales. If only 4,000,000, about the same as the crop of 1872-3, then in itself and in the stock in European ports next October, there will be nearly 2,000,000 bales more supply for the following year than existed in the year 1869-70, if the production of other countries shall be the same as in that year.

In August and September, 1869, Middling Upland cotton was worth 35 cents; in October it had fallen to 26½ cents. As a rule spinners, especially in corporations, will not speculatively sell out cotton once laid in for use. The few exceptions to that rule in 1869 profited by most of the above difference on what cotton they could spare. No doubt a material decline from the present prices is expected, and ought to occur by October if the growing crop does well; but at most, it must be far less than was probable (and actual) in 1869, when in July such sales were advised. Without intending to recommend sales of mill cotton, which would be unheeded if given, the same general policy that was so successful in 1868 and 1869—that of reducing the production of goods and the consumption of cotton—was proposed in my letter. But the advice to stop the mills "a month longer than usual" originated in the CHRONICLE. I named no period, but said: "The capable managers of our mills best know how far the policy recom-

mended and found so effectual in 1869 is applicable to the present circumstances." Yours, respectfully,

B. F. NOURSE.

Our misunderstanding of Mr. Nourse's letter arose from the fact that he quoted in it advice given by him in 1869 to the effect reported by us, and closed by saying that the "capable managers of our mills best know how far the policy recommended and found so effectual in 1869, is applicable to the present circumstances." We imagined that under this closing sentence he intended to advise the following out of the same policy now, which was so effectual in 1869; but it seems that we were in error.

**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 8,000 bales to the continent, while the receipts at Bombay, during the same time have been 2,000 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 17:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	6,000	8,000	14,000	631,000	197,000	828,000	2,000
1872....	6,000	4,000	10,000	578,000	234,000	812,000	1,000
1871....	2,000	8,000	10,000	552,000	290,000	888,000	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 4,000 bales, and that the total movement since Jan. 1 shows an *increase* in shipments of 16,000 bales compared with the corresponding period of 1872.

Our cable dispatch to-night further states that the rains are still continuing abundantly and satisfactorily.

**GUNNY BAGS, BAGGING, &C.**—The market for domestic cloth closes firm and steady, with prices ranging a shade higher than last week; sales for the week aggregate about 6,000 rolls at 13½@14c., and possibly a shade lower; at the close we quote 13½@14c. for round lots, and 14½@14¾ for smaller quantities. Bags are quiet, with but little inquiry; prices have eased off to 13½@13¾c., and in Boston we note sales of some 3,000 rolls as low as 13c. For jute butts there seems to be considerable inquiry from bagging consumers, and sales of some 4 or 5,000 bales have been made at 1¾@1½c. The demand from the paper manufacturers is quite limited, as they seem to be holding off; the market at the close is quoted firm at 1½c. Rejections—sales of 1,000 bales at 2½c., 60 days.

**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 18), 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.....	896,000	973,000	663,000
Stock at London.....	202,750	239,000	79,518
Total Great Britain stock .....	1,098,750	1,218,000	739,518
Stock at Havre.....	151,250	213,000	30,000
Stock at Marseilles.....	14,500	19,000	16,000
Stock at Barcelona.....	51,000	63,000	64,000
Stock at Hamburg.....	36,500	35,000	11,000
Stock at Bremen.....	57,250	27,000	50,000
Stock at Amsterdam.....	104,000	75,000	50,000
Stock at Rotterdam.....	37,000	7,000	11,000
Stock at Antwerp.....	29,500	40,000	16,000
Stock at other continental ports.....	83,000	110,000	92,000
Total continental stocks.....	561,000	589,000	390,000
Total European stocks.....	1,662,750	1,807,000	1,129,518
India cotton afloat for Europe.....	406,000	518,000	778,000
American cotton afloat for Europe.....	170,000	61,000	177,000
Egypt, Brazils, &c., afloat for Europe.....	56,000	60,000	50,000
Stock in United States ports.....	177,561	114,662	156,319
Stock in United States interior ports.....	28,805	9,675	16,216
United States exports this week.....	3,000	1,000	5,000
Total visible supply.....	2,504,116	2,571,337	2,312,053
Of the above, the totals of American and other descriptions are as follows:			
<i>American</i> —			
Liverpool stock.....	363,000	319,000	335,000
Continental stocks.....	256,000	185,000	214,000
American afloat to Europe.....	170,000	61,000	177,000
United States stock.....	177,561	114,662	156,319
United States interior stocks.....	28,805	9,675	16,216
United States exports this week.....	3,000	1,000	5,000
Total American..... bales.	998,366	690,337	953,535
<i>East Indian, Brazil, &amp;c.</i> —			
Liverpool stock.....	533,000	660,000	275,000
London stock.....	202,750	239,000	79,518
Continental stocks.....	308,000	404,000	176,000
India afloat for Europe.....	406,000	518,000	778,000
Egypt, Brazil, &c., afloat .....	56,000	60,000	50,000
Total East India, &c.....	1,505,750	1,881,000	1,358,518
Total American.....	998,366	690,337	953,535
Total visible supply..... bales.	2,504,116	2,571,337	2,312,053
Price Middling Uplands, Liverpool.....	8¾d.	10¾d.	9¾d.

These figures indicate a decrease in the cotton in sight to-night of 67,221 bales as compared with the same date of 1872, and an increase of 192,063 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 18, 1873—			—Week ending July 19, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	419	216	3,938	278	350	3,048
Columbus.....	94	370	2,139	5	51	289
Macon.....	75	446	1,933	30	30	465
Montgomery...	46	284	2,029	12	38	738
Selma.....	15	19	597	.....	.....	104
Memphis.....	1,565	2,564	10,660	312	450	3,982
Nashville.....	225	125	7,509	6	515	1,049
	2,439	4,024	28,805	643	1,434	9,675

The above totals show that the interior stocks have decreased during the week 1,585 bales, and are to-night 19,130 bales more than at the same period last year. The receipts have been 1,796 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 8,267 bales, against 8,286 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 25.	July 2.	July 9.	July 16.		
Liverpool.....	6,389	5,984	8,286	8,252	477,690	322,883
Other British Ports.....	.....	.....	.....	.....	1,507	2,826
<b>Total to Gt. Britain</b>	6,389	5,984	8,286	8,252	479,197	325,709
Havre.....	.....	245	.....	10	5,995	946
Other French ports.....	.....	.....	.....	.....	.....	119
<b>Total French</b>	.....	245	.....	10	5,995	1,065
Bremen and Hanover.....	.....	.....	.....	.....	18,383	5,380
Hamburg.....	49	.....	.....	.....	4,697	349
Other ports.....	.....	.....	.....	5	8,329	1,141
<b>Total to N. Europe.</b>	49	.....	.....	5	31,409	6,870
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	2,741	1,196
All others.....	.....	.....	.....	.....	2,741	1,196
<b>Total Spain, &amp;c.....</b>	.....	.....	.....	.....	2,741	1,196
<b>Grand Total.....</b>	6,433	6,229	8,286	8,267	519,312	334,840

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..	3,802	120,528	.....	50,709	.....	3,638	.....	1,710
Texas.....	1,540	59,909	.....	18,726	.....	985	.....	.....
Savannah.....	1,257	165,432	20	41,114	1,099	18,197	7	11,126
Mobile.....	.....	.....	.....	12,033	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'th Carolina..	2,282	158,699	.....	14,436	.....	374	92	10,041
N'th Carolina..	317	29,010	.....	132	158	11,820	78	20,556
Virginia.....	2,182	218,597	331	81,716	.....	.....	239	42,283
North'n Ports	39	8,118	355	83,633	.....	.....	.....	1,097
Tennessee, &c	3,359	154,347	541	23,645	209	17,492	462	14,545
Foreign.....	336	8,883	.....	112	.....	105	.....	.....
<b>Total this year</b>	15,144	925,017	1,247	326,307	1,466	52,611	878	101,358
<b>Total last year</b>	2,451	711,735	1,701	274,901	481	69,003	111	107,089

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,651 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 Celtic, 822.... Samaria, 432.... Scotia, 705.... City of London, 1,026.... Pembroke, 206.... Greece, 1,515.... Minnesota, 2,865.... Lapland, 253.... per ship Astronomer, 384.... per bark Olive Branch, 34.....	8,252
To Havre, per steamer St. Laurent, 10.....	10
To Antwerp, per brig Vitesse, 5.....	5
NEW ORLEANS—To Liverpool, per steamers Andean, 2,384.... Cordova, 1,640.... Minnesota, 255.....	4,279
BALTIMORE—To Liverpool, per steamer Nestorian, 105.....	105
<b>Total.....</b>	12,651

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

	Liverpool.	Havre.	Antwerp.	Total.
New York.....	8,252	10	5	8,267
New Orleans.....	4,279	.....	.....	4,279
Baltimore.....	105	.....	.....	105
<b>Total.....</b>	12,636	10	5	12,651

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

VARUNA (Br.), Berry, from New York for Liverpool, which was picked up abandoned some time since and taken into St. Thomas, sailed for her original destination June 26, having repaired. Except the corn, which was ordered by the Danish Government to be thrown away, nothing of her cargo has been touched.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115½ and 116½, and the close was 115½. Foreign Exchange market is quiet. The following were the last quotations: London bankers', long, 109½@109¾; short, 110@110½, and Commercial, 108½@109. Freights closed at ½d.@7-16d. by steam and 5-16d.@½d. 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 18.—5 P. M.—The market has ruled quiet to-day, with sales footing up 12,000 bales including 2,000 bales for export and speculation. The sales of the week have been 71,050 bales, of which 9,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 897,000 bales, of which 363,000 bales are American. The stock of cotton at sea, bound to this port is 443,000 bales, of which 111,000 bales are American.

	June 27.	July 4.	July 11.	July 18.
Total sales.....	62,000	63,000	70,000	71,000
Sales for export.....	5,000	7,000	5,000	9,000
Sales on speculation.....	5,000	4,000	3,000	5,000
Total stock.....	883,000	917,000	918,000	897,000
Stock of American.....	365,000	390,000	376,000	363,000
Total afloat.....	569,000	518,000	459,000	443,000
American afloat.....	160,000	130,000	115,000	111,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 8¼@.....	8¼@.....	8¼@.....	8¼@.....	8¼@.....	8¼@.....	8¼@.....
Orleans. 9 @.....	9 @.....	9 @.....	9 @.....	9 @.....	9 @.....	9 @.....

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

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 5, states:

LIVERPOOL, July 5.—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—	
	16	19	22	24	30	42	Mid. Fair.	Good.
Sea Island.....	16	19	22	24	30	42	24	30
Florida.....	14	17	19	20	22	..	22	28

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 exp't from			Actual U.K. in 1872.
	1873, bales.	1872, bales.	1871, bales.	1873, bales.	1872, bales.	1872, bales.	
American...	88,110	167,860	202,100	63,907	58,498	132,030	
Brazilian...	2,230	81,030	51,990	8,124	25,782	42,280	
Egyptian...	5,600	31,400	18,860	5,098	4,673	11,040	
W. Indian..	830	3,520	6,200	5,937	6,230	23,680	
E. Indian..	38,980	195,650	52,230	94,379	132,223	533,740	
<b>Total ...</b>	135,750	479,520	331,380	177,445	226,406	742,770	

Of the present stock of cotton in Liverpool 42½ per cent is American, against 33 1-3 per cent. last year. Of Indian cotton the proportion is 34 1-3 per cent, against 36 per cent.

BREADSTUFFS.

FRIDAY P. M., July 18, 1873.

Flour has exhibited some irregularity in prices during the past week, but, on the whole, has been quite active, with an advance paid towards the close. In fact, our quotations are in most cases advanced 10@25c. per bbl. The export demand has been very good; fair extra Western brands have been salable at \$6 50, on the spot, and the sales of this week embrace 12,000 bbls. of this grade, to arrive, at \$6 60. There has also been a considerable business in No. 2 at \$4@4 25, and in superfine at \$5 40@£5 50, part for export to British outports. The season of the year has arrived when the production of flour is considerably reduced, and some special circumstances contribute to a reduction of supplies. To-day the market was very strong, and the sales embraced 5,000 bbls. extra Western, for August, at a private price, but understood to be in the range of \$6 60@6 75.

Wheat has been in good demand and prices at the close show some improvement. Early in the week the offerings were reduced by a break in the Erie Canal, and No. 2 Milwaukee being wanted to complete cargoes the price gradually advanced to \$1 50 on the spot, while selling for arrival at \$1 46, and other grades on the spot showing no improvement. On Wednesday, receipts from the break were at hand, and No. 2 Milwaukee declined to \$1 47@1 48 on the spot, with further sales for arrival at \$1 46; but the general market was firmer; No. 2 Chicago and North West brought \$1 43@1 46, and there were large sales of No. 3 Spring at \$1 35@1 40, with a good business in No. 1 Spring at \$1 52@1 54, to arrive and on the spot. Yesterday, No. 2 Milwaukee recovered to \$1 48@1 49, but other Spring wheats quiet. Winter wheats attract more attention; small supplies of the new crop have been received from Delaware and Maryland, and open at \$1 75@1 80, and we understand considerable quantities are

coming forward; Amber Wisconsin Winter sold yesterday at \$1 60, and sales of White Michigan have been made at \$1 77@ 1 80. To-day supplies were again interrupted, and No. 2 Milwaukee sold at \$1 50@1 51.

Indian corn, with holders favored by the small supply resulting from the break in the canal, advanced until, on Tuesday, prime canal mixed sold at 61@62c, but under the influence of liberal supplies prices declined on Wednesday to 58@59c, and yesterday to 57@57½c, with fair selling at 56c, and warm at 54; yellow and white selling moderately at quotations. The receipts at the Western markets continue on a moderate scale, and in view of the backward condition of the growing crop in many parts there is an inclination to look for higher prices. To-day the market was depressed, and fair to good steamer mixed sold at 55@57c.

Rye has declined to 75@77c.

Oats have been drooping latterly, under large supplies. Strictly prime qualities, however, are not plenty, and command full prices. To-day the market was inactive, and prices unsettled.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western	\$5 25@ 5 65	Wheat--No. 2 spring, bush.	\$1 46@ 1 51
Extra State, &c.	6 40@ 6 75	No. 1 spring	1 54@ 1 56
Western Spring Wheat		Red Western	1 50@ 1 55
extras	6 20@ 6 60	Amber do.	1 60@ 1 65
do double extras	7 00@ 8 50	White	1 60@ 1 80
do winter wheat extras		Corn--Western mixed, new	53@ 60
and double extras	7 25@ 10 50	White Western	66@ 68
City shipping extras	7 00@ 7 25	Yellow Western	60@ 62
City trade and family brands	8 00@ 10 00	Southern, white	@
Southern bakers' and family brands	9 25@ 10 50	Rye--State and Canada	@
Southern shipp'g extras	7 50@ 8 50	Western	75@ 77
Rye flour, superfine	4 50@ 5 25	Oats--New Black	@ 43
Corn meal--Western, &c.	3 10@ 3 40	Chicago mixed	43½@ 45
Corn meal--Br'wine, &c.	3 60@ 3 75	White Western, &c.	47@ 51
		Barley--Western	@
		Canada West	@
		Peas--Canada	90@ 1 25

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1873.		Same time Jan. 1, 1872.		1873.		Same time Jan. 1, 1872.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	69,245	1,656,001	1,328,858	29,693	688,122	20,006	489,344
C. meal, "	5,728	137,809	106,097	3,552	98,310	1,858	98,412
Wheat, bus.	524,171	8,515,278	3,026,249	708,977	7,087,119	248,685	4,489,897
Corn, "	438,757	7,909,722	17,392,380	343,252	6,370,806	1,048,595	13,357,878
Rye, "	37,861	386,242	236,000	24,336	224,013	62,936	447,753
Barley, &c.	24,877	731,659	1,307,668		40,040		22,659
Oats	466,725	5,993,670	5,011,066	102	17,543	900	19,285

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 12, AND FROM AUG. 1 TO JULY 12.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	37,239	303,850	656,685	422,710	850	17,815
Milwaukee	29,425	857,355	19,070	61,905	710	5,140
Toledo	9,782	57,104	161,831	62,534	1,465	
Detroit	6,129	23,068	7,671	16,874	417	
Cleveland	3,950*	2,100	3,300	42,100	800	
St. Louis	16,569	53,933	131,243	73,643	693	884
Duluth	2,100	89,624				
Total	105,244	1,378,084	979,800	679,766	4,925	23,842
Previous week	92,174	1,254,072	1,428,746	794,905	3,215	53,442
Corresp'g week '72	51,687	325,208	1,921,303	234,225	19,136	10,816
" '71	93,358	793,771	1,499,029	231,354	8,809	51,713
" '70	71,164	919,216	821,037	366,891	24,554	23,276
" '69	48,971	1,069,257	546,877	239,162	1,033	10,305
Total Aug. 1 to date	5,509,054	51,309,614	56,376,547	27,269,375	9,104,523	1,853,728
Same time 1871-72	4,897,809	38,500,699	65,089,878	28,232,626	6,328,451	2,728,604
Same time 1870-71	5,467,279	45,435,753	41,876,873	18,957,129	5,231,632	1,632,225
Same time 1869-70	5,774,044	50,696,389	30,741,612	16,188,239	3,451,691	1,579,597

\* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth for the week ending July 12, 1873, and from January 1 to July 12:

Week ending--	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
July 12, 1873	121,112	1,320,378	1,234,814	713,843	14,741	17,339
July 5, 1873	90,099	938,297	1,292,109	572,176	4,875	37,864
Corresp'g week 1872	60,792	599,461	2,114,824	615,585	10,657	60,526
Corresp'g week 1871	100,866	833,499	2,341,831	222,559	6,345	23,357
Corresp'g week 1870	54,552	701,696	727,890	558,444	11,060	6,707
Corresp'g week 1869	78,581	955,659	483,471	230,027	475	7,109
Total Jan. 1 to date	3,152,136	18,250,367	20,448,913	11,345,859	1,543,480	629,181
Same time 1872	2,041,128	6,680,325	32,204,074	8,911,564	971,487	634,206
Same time 1871	2,052,621	14,650,111	25,922,131	4,527,095	368,844	290,071
Same time 1870	1,960,557	15,080,604	9,250,405	3,260,482	393,367	280,664

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 12, AND FROM JAN. 1 TO JULY 12.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	61,721	712,884	592,071	463,937		74,332
Boston	38,820	5,200	115,020	72,779	4,600	2,800
Portland	4,960		24,500	1,800		
Montreal	16,536	249,556	189,614			
Philadelphia	11,946	91,600	123,600	116,200	*11,875	500
Baltimore	9,896	10,616	183,620	16,000		4,500
New Orleans	14,405		94,074	94,596		
Total	160,684	1,069,856	1,322,499	765,310	16,425	82,152
Previous week	159,908	1,174,788	1,146,024	612,973	6,796	76,799
Week June 28, '73	200,960	1,076,773	1,466,989	975,432	4,000	26,155
Week June 21, '73	206,790	1,316,621	1,768,068	962,356	11,975	74,321
Week June 14, '73	225,977	1,695,801	1,591,853	785,596	6,082	51,144
Corresp'g week '72	132,258	442,275	1,744,694	566,157	11,589	14,100
Total Jan. 1 to date	4,626,231	13,724,633	21,938,146	12,394,856	1,112,890	449,465
Do same time 1872	4,038,946	5,372,710	39,037,394	11,122,650	1,288,159	371,616
Do same time 1871	4,074,897	13,852,672	20,485,778	6,300,730	533,420	115,148

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals, and by rail, was July 12, 1873:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York	355,499	1,234,538	753,735	8,592
In store at Albany	9,000	65,000	60,000	24,200
In store at Buffalo	112,251	547,621	114,908	
In store at Chicago	666,632	3,420,068	968,199	37,584
In store at Milwaukee*	575,000	113,000	214,000	10,000
In store at Duluth	25,306			
In store at Toledo	254,620	626,992	254,793	3,530
In store at Detroit	47,029	40,921	28,315	4,551
In store at Oswego*	140,000	28,000	16,000	10,000
In store at St. Louis	26,700	229,830	118,785	5,825
In store at Boston	81,798	164,629	346,862	5,360
In store at Toronto	128,332	150	24,331	3,485
In store at Montreal	339,581	373,552	34,339	8,000
In store at Philadelphia*	165,000	145,000	70,000	
In store at Baltimore*	35,000	381,243	25,000	
Lake Shipments	1,127,433	1,084,065	367,301	7,573
Rail shipments for week	293,925	150,548	346,542	7,268
Amount on New York canals	1,437,000	918,000	441,000	
Total	6,020,112	9,472,406	4,054,170	106,368
Total in store & in transit July 5, '73	5,248,459	9,048,507	4,032,559	109,029
" " " June 28, '73	5,524,824	9,246,988	4,557,300	162,738
" " " June 21, '73	5,436,351	9,399,333	4,448,149	168,790
" " " June 14, '73	5,524,692	8,560,464	4,430,843	196,982
" " " June 7, '73	6,002,435	8,713,753	4,437,850	219,394
" " " July 16, '72	4,227,634	12,704,114	6,523,145	293,055

\* Estimated.

GROCERIES.

FRIDAY EVENING, July 18, 1873.

In the main the features of the grocery market have not altered during the past week. The retail demand has been fair, and jobbers have done about their usual amount of business. There have been some irregularities in coffees, but quotations have not been changed to any extent on any grade. Sugars have continued stiff at our last quotations, and the tendency is toward still better rates. Molasses has sold fairly in the boiling grades, with a moderate inquiry for trade qualities. Tea remains dull. Rice is a shade higher on the domestic grades.

TEA.

The week has been a quiet one in teas, and the market has exhibited very little of interest in connection with any particular grades. Oolongs, which showed a little more activity at the time of our last report, have ruled quiet since then, and although the feeling among holders is a little better it is based more upon the favorable outlook than upon any immediate activity. The orders placed in the producing markets for black teas have been unusually light this year owing to the heavy losses on the last year's importations. The present stocks are sufficient to supply the trade requirements, but with small arrivals importers will be the better able to maintain values, and a steadier market throughout the Summer is looked for. Japans have been rather slow of sale and remain as last quoted, with a steady tone prevailing, although holders are willing sellers at the current rates. Greens are steady, and the fine grades are a shade better with fair sales. The line business has been light in all grades, and the invoice sales include 7,500 half chests Greens, 2,000 do. Japans, 1,200 do. Oolongs.

Imports the past week have been 800 lbs. Black, 631,462 do. Green, and 37,137 do. Japan, per "Lelia M. Long," from Shanghai.

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

	Black.	Green.	Japan.	Total
Atlantic ports, 1873...lbs.	12,691,390	13,437,639	9,312,920	35,441,949
Atlantic ports, 1872.....	12,219,792	14,227,659	7,333,981	33,781,532

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,801 pkgs. since January 1, against 97,143 last year.

Imports at San Francisco from Jan. 1 to July 1, were 500,065 lbs. of China, 1,330,420 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

The market for the Brazil grades has been fairly active during the week, and pretty full transactions in Rio have been reported. In addition to the actual sales made public there have been some transactions not reported, so that the business of the week is swelled to an amount considerably in excess of the arrivals, and the actual stock in first hands is light. Prices have advanced a fraction on all grades, and close strong. The demand for the India grades has been fair, and has run principally upon Maracaibo, of which there have been no further arrivals. Nothing has been done in the East India grades, but prices on these, as upon other pale coffees, are well sustained. There have been some large sales of St. Domingo, in transit for Liverpool and Havre, and our market remains bare of that description. The sales since our last have been 4,368 bags Rio, ex "Madelpad," 500 do., ex "Merrimack," 500 do., ex "Ontario," 3,070 do., ex "Flamstead," 2,722 Santos, ex "Maria," all here; 4,789 Rio per "Alpha," and 3,351 do. per "Cuba," both at the Roads to come here, 4,987 bags Maracaibo, 1,509 do. Laguayra (with rumors of more), 1,178 do. Costa Rica, and 267 Porto Rico. Also at New Orleans 4,000 bags Rio, ex "Countess of Dudley," and at Baltimore 4,400 Rio ex "Framat," and 2,000 do., ex "Adelaide."

Imports were 4,789 bags Rio, per "Alpha," 2,722 do. Santos, per "Maria"; 3,066 do. Maracaibo, per "C. L. Lund"; 1,510 do. Laguayra, per "A. B. Patterson"; 1,500 do. St. Domingo, per "V. H. Hill," 530 do. do., per "Ponit," and 3,170 do. sundries.

The stock of Rio July 17, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Phila.	Balti.	New Orleans.	Mobile, &c.	Gal-veston.	Total
Stock	61,839	31,632			7,151		100,622
Same date 1872	97,822	24,800			9,200		131,824
Imports	854,232	3,000	13,118	93,613	21,609	24,392	634,969
" in 1872	815,963	4,042	185,264	59,587	29,817	8,212	602,887

Of other sorts the stock at New York, July 17, 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.....	1600	*61,646	*30,055	....	....	....
Ceylon.....	3,000	5,851	....	443	....	....
Maracibo.....	8,345	53,692	....	....	....	....
Laguayra.....	7,941	54,286	....	22,553	....	....
St. Domingo.....	....	32,659	3,612	....	....	....
Other.....	8,369	45,938	3,871	324	1,315	541
Total.....	28,755	255,070	37,538	23,320	1,315	541
Same time, 1872.....	44,349	394,843	21,130	29,821	7,771	2,319

\* Includes mats, &c., reduced to bags

† Also 14,570 mats.

SUGAR.

The market has been steadily maintained during the past week, on the basis of the advanced quotations given in our last report. The sales of Cuba refining grades have been liberal and with a stock well controlled and sales in excess of the arrivals, there is a growing disposition on the part of holders to part with their stocks less freely, except where slightly improved rates can be obtained. Refiners are meeting better inquiry for their goods and are disposed to purchase more freely in consequence, so that the demand for raw grades suited to their uses is pretty full. There has been a good inquiry for refined sugars, and prices are a fraction better than at the time of our last report, with a firm feeling prevailing. The stocks of most grades are well controlled, and in many cases are below the actual requirements. The sales of raws have been 5,890 hhd. Cuba at 7 1/2 @ 8c., 548 hhd. Centrifugal 8 1/2 @ 9c., 539 hhd. Porto Rico 8 1/2 @ 8 1/2 c., 174 bbl. Honduras and Demerara 7 1/2 @ 7 1/2 c., 180 hhd., 1 tce. and 105 bbl. Martinique 7 1/2 @ 7 1/2 c., 190 boxes Havana 7 1/2 c., 3,777 boxes Centrifugal, and Derosne 8 1/2 @ 9 1/2 c.

Imports at New York and stock in first hands July 17, were as follows :

	Cuba.	P. Rico.	Other.	Brazil.	Manila.	&c.	Melado
Imports this week	*hhd.	*hhd.	*hhd.	bags.	bags.	bags.	hhd.
since Jan. 1.	3,993	4,047	482	551	....	....	997
same time, '72	206,914	21,093	27,365	177,973	556,698	....	53,064
Stock in first hands.	51,506	103,439	....	232,338	....	....	9,004
Same time 1872.....	85,233	106,390	....	71,900	....	....	5,514
1871.....	87,072	84,154	....	255,314	....	....	10,654

MOLASSES.

There is a moderate inquiry for boiling grades of molasses and sales continue to be effected of sufficient amounts to take up the arrivals and keep the stock well under control. We have but 247 hhd. of Cuba molasses in stock, and this amount is wholly inadequate to meet the running trade requirements. The supply of Porto Rico has been reduced to 1,269 hhd., and of English Islands to 1,823 hhd. There has been some demand for refining grades of Porto Rico, but there is a steady call for grocery qualities, and considerable amounts are being taken out for distribution by the trade. Domestic is in light request, but is steadily held, with the best grades selling moderately within a range of 55 @ 85c. The stock here amounts to 800 bbl. The sales since our last report have been 438 hhd., 52 tcs. Cardenas Muscovado, 29c.; 416 hhd. 32 tcs. Trinidad, P. S. 30c.; 343 hhd. 32 tcs. 24 bbl. St. Croix, 35c.; 60 hhd. Porto Rico, and 60 bbl. New Orleans in lots, within the range.

The receipts at New York, and stock in first hands July 17, were as follows :

	Cuba.	P. Rico.	Demerara.	Other	N. O.
Imports this week	*hhd.	*hhd.	*hhd.	*hhd.	bbl.
since Jan. 1.	451	9	1,685	487	24,276
same time 1872.....	57,848	12,222	1,190	8,588	25,794
Stock in first hands.....	247	1,269	1,823	....	800
same time '72	4,632	4,739	3,227	....	6,300
same time '71	3,533	2,538	1,178	....	....

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.	†Bags.	Hhds.	Hhds.	Hhds.
New York	206,914	347,779	300,959	534,671	511,421	80,343
Boston	5,840	44,928	58,708	947,548	655,830	26,363
Philadelphia	15,421	19,154	29,522	49,926	6,655	93,353
Baltimore	37,237	40,422	82,590	14,031	33,060	18,265
New Orleans	3,143	37,522	5,062	8,400	....	4,587
Total	295,555	534,457	476,841	1,554,575	1,209,967	232,911

\* Including tierces and barrels reduced to hhd.

† 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 Sup'r to fine....	50 @ 60
do Ex. fine to finest.	75 @ 100	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....	35 @ 43
do Ex. fine to finest.	90 @ 110	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 Sup'r to fine.	40 @ 55
do Extra fine to finest	75 @ 90	do Ex. f. to finest.	60 @ 90

Coffee.

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

Sugar.

Cuba, Inf. to com. refining....	6 1/2 @ 7 1/2	Havana, Box, white.....	9 1/2 @ 10 1/2
do fair to good refining....	7 1/2 @ 8	Porto Rico, refining grades...	7 @ 8 1/2
do prime.....	8 @ 9	do do grocery grades....	8 1/2 @ 9
do fair to good grocery....	8 1/2 @ 8 1/2	Brazil, bags.....	6 1/2 @ 8
do pr. to choice grocery....	8 1/2 @ 8 1/2	Manila, bags.....	7 1/2 @ 7 1/2
do centrifugal, hhd. & bxs.	8 1/2 @ 9 1/2	White Sugars, A.....	10 1/2 @ 10 1/2
do Melado.....	4 @ 6 1/2	do do B.....	10 1/2 @ 10 1/2
do molasses.....	6 1/2 @ 7 1/2	do do extra C.....	10 @ 10 1/2
Hav'a, Box, D. S. Nos. 7 to 9.	7 @ 7 1/2	Yellow sugars.....	8 1/2 @ 9 1/2
do do do 10 to 12.....	8 @ 8 1/2	Crushed.....	11 @ 11 1/2
do do do 13 to 15.....	8 1/2 @ 9 1/2	Powdered.....	11 @ 11 1/2
do do do 16 to 18.....	9 1/2 @ 10	Granulated.....	11 @ 11 1/2
do do do 19 to 20.....	10 1/2 @ 10 1/2		

Molasses.

New Orleans new.....	55 @ 55	Cuba Clayed.....	29 @ 31
Porto Rico.....	35 @ 60	Cuba centrifugal.....	13 @ 22
Cuba Muscovado.....	30 @ 32	English Islands.....	25 @ 30

Spices.

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

Rice.

Bangkok dress d. gold in 'ond	2 1/2 @ 3	Carolina.....	7 1/2 @ 8 1/2
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Fruits and Nuts.

Raisins, Seedless, nw # frail.	3 75 @ 4 00	Filberts, Sicily.....	12 1/2 @ 13
do Layer, new, # box.	2 05 @ 2 10	do Barcelona.....	.... @ 12
do Sultana, # d.....	12 1/2 @ 13	Walnuts' Bordeaux.....	8 @ 10
do Valencia, # d.....	7 1/2 @ 8	Macaroni, Italian.....	10 @ 11
do Loose Muscatels.....	2 25 @ 2 60	DOMESTIC DRIED FRUITS.	
Currants, new.....# d.	.... @ 6	Apples, State.....# d.	5 1/2 @ 6
Citron, Leghorn (new).....	41 @ 41 1/2	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.....# d.	8 1/2 @ 13	do sliced, fancy....	6 @ 8 1/2
Canton Ginger, case.....	7 50 @ ..	Peaches, pared.....	10 @ 12
Almonds, Languedoc.....	30 @ 31	do unpared, qrs & hve	3 1/2 @ 4 1/2
do Tarragona.....	13 1/2 @ 19	Blackberries.....	7 1/2 @ 7 1/2
do Ivice.....	18 1/2 @ 18 1/2	Cherries, pitted.....	17 @ 18
do Sicily, soft shell....	.... @ ..	Pecan Nuts.....# d.	.... @ ..
do Shelled, Sicily.....	25 @ 31	Hickory Nuts.....# bush.	.... @ ..
do paper shell.....	.... @ ..	Chestnuts.....do	.... @ ..
Sardines.....# hf. box.	29 @ 30	Peanuts, Va, g'd to incy oil	1 10 @ 1 10
Sardines.....# qr box.	18 @ 19	do do new.....	1 20 @ 50
Brazil Nuts, new.....	6 @ 6 1/2	do Wil, g'd to best do..	75 @ 65
African Peanuts.....	.... @ ..		

THE DRY GOODS TRADE.

FRIDAY, P. M., July 18, 1873.

But a light demand has been developed as yet for fall goods and the market is still dull. As the time for the usual opening of fall business approaches, however, the market begins to settle down to a more substantial basis, and for some little time to come there will naturally be more or less irregularity in rates until values are fully established. The outlook for a large cotton crop and the lack of firmness in the market for the raw material would favor the belief that cotton fabrics must, in many cases, suffer a decline. The changes already instituted have been for the most part in favor of buyers, though the recent reductions have been mainly in goods which for sometime past have been held above their relative values. Standard sheetings have not been changed in price and remain steady, though the opening of a demand may lead to a revision of rates if agents find the current prices unfavorable for a liberal distribution. There is some complaint just now about the backwardness of collections in the interior, and it is thought that this may possibly lead to a delay in the opening of the fall business, but the prospects for a good trade ultimately are favorable since stocks in the interior are known to be very small, and the needs of consumers would seem too urgent after the light purchases which they have made during the past few seasons.

DOMESTIC COTTON GOODS.—There has been some call for cotton fabrics from the more remote buyers, but transactions are still on a restricted scale and prices are not fully established. There have been several changes in bleached goods since our last report, most of which have been on the finer grades of shirtings. Colored goods have undergone some changes, some of the principal makes of denims and ticks having declined materially. Brown goods have been easier on the lighter weights, but mediums and standards have ruled steady and are generally unchanged. There has been very little business in prints as yet, though most of the corporations have made displays of dark work, and 11c. has been fully settled upon as the opening price for all but Cochecho's which are 1/2c. higher. This leaves only a small margin for the printers, inasmuch as the high colors printed this year require a great deal of expensive dyes.

DOMESTIC WOOLEN GOODS.—The clothing manufacturers continue to be pretty free buyers of fine and medium fancy cassimeres for their present use, and there is also some call for these grades of goods from cloth jobbers throughout the country. The distributive demand is not very heavy as yet, but is steadily improving, and there are fair prospects for a favorable trade during the fall. The raw material is steady, and there is but little profit for manufacturers at the current rates, though with careful management a profit can be obtained. The low grades of cassimeres are dull, and drag even at a concession. Overcoatings are selling fairly, and continue to rule steady. Hosiery is quiet—the sales being restricted to the far Western trade.

FOREIGN GOODS.—The increasing imports show that the arrivals of goods for the fall trade have begun, although as yet the volume of imports has not become very heavy. The orders placed abroad are definitely known to have been lighter than for some years previous, and it is believed that general caution will be displayed by importers during the coming season. The transactions thus far have been unimportant, excepting in woollens, which have met considerable sale. Linens have also been ordered to some extent for future delivery. The current jobbing sales are restricted to small lots of goods adapted to summer wear, and comprise chiefly thin dress fabrics, laces, and white goods, with a fair inquiry for gauze underwear.

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 sheeting and shirting items with columns for Width, Price, and specific item names like Adriatic, Agawam F., etc.

Bl'ched Sheetings and Shirtings.

Table listing bleached sheeting and shirting items with columns for Width, Price, and specific item names like Amoskeag, Androskog, etc.

Table listing Denims items with columns for Width, Price, and specific item names like Utica, do Nonp, etc.

Brown Drills.

Table listing brown drill items with columns for Width, Price, and specific item names like Appleton, Augusta, etc.

Prints.

Table listing various print items with columns for Width, Price, and specific item names like American, Amoskeag, etc.

Domestic Ginghams.

Table listing domestic gingham items with columns for Width, Price, and specific item names like American, Amoskeag, etc.

Tickings.

Table listing ticking items with columns for Width, Price, and specific item names like Amoskeg ACA, do A., etc.

Checks.

Table listing check items with columns for Width, Price, and specific item names like Caledonia, do 9., etc.

Denims.

Table listing denim items with columns for Price and specific item names like Amoskeag, do B., etc.

Corset Jeans.

Table listing corset jeans items with columns for Price and specific item names like Amoskeg, Androskog, etc.

Glazed Cambrics.

Table listing glazed cambric items with columns for Price and specific item names like Arcadia, Garner, etc.

Spool Cotton.

Table listing spool cotton items with columns for Price and specific item names like Brooks, per doz., 200 yds., etc.

Bags.

Table listing bag items with columns for Price and specific item names like American, Amoskeag, etc.

Carpets.

Table listing carpet items with columns for Price and specific item names like Velvet, J. Crossley, etc.

GENERAL PRICES CURRENT.

Large table listing various commodities and their prices, including Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coffee, Copper, Drugs, Flax, Fish, Fruit, Gunpowder, Hemp, Hides, Iron, Molasses, Oils, Petroleum, Rice, Salt, Spices, Steels, Sugar, Teas, Tobacco, and Wool.

Table listing various commodities and their prices, including Bar Swedes, Scroll, Hoop, Sheet, Rugs, Sheet, Sing., d. & t., com., Rails, Eng., ton., Rails Am., at works in Pa., LEAD, LEATHER, MOLASSES, NAVAL STORES, OAKUM, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SALT PETRE, SEED, SILK, SPIRITS, STEEL, SUGAR, TEAS, TOBACCO, WOOL, and FREIGHTS.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending July 17, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York, comparing the week ending July 17, 1873, with the corresponding weeks of 1872 and 1871. It includes sub-tables for 'Entered for consumption' and 'Withdrawn from warehouse'.