

THE Commercial AND Financial Chronicle

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The Chronicle.

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THE ACCUMULATION OF CURRENCY.

The confidence we ventured to express in the possible resuscitation of the Brooklyn Trust Company seems to be borne out by the report of the receiver, and by the subsequent proceedings of the parties in interest. The blow given to the credit of this promising corporation, from whose success so much was expected, should suggest a warning to all similar fiduciary institutions in this city. Their charters give them a wide discretion in investing the deposits of the public; but the time will soon arrive, if that discretion is abused, when it may be sternly and harshly withdrawn. Meanwhile the question is asked, and it is worth pondering, whether directors who receive no emolument whatsoever, and who have their own business

to attend to, can be expected to give the onerous services which such positions seem to demand. The payment of adequate salaries to directors and trustees would no doubt be an unpopular proposition; but the impression is gaining ground that some such payment is indispensable if these officers are to be held bound to fulfill their trust efficiently.

It is fortunate that this untoward event did not occur during the stringency of last spring, as a much wider general shock might then have been given to the public credit. Occurring as it did, its effect is really small, and the money market has been scarcely at all disturbed by it. Indeed, the general anxiety which prevailed some time ago lest there should be stringency in the fall money market seems to have been driven away by the summer plethora of currency, and we have now too much ease rather than too little. There is an excess of confidence, rather than a deficiency of it.

The consequence is that less disposition is shown by borrowers to make provision for the Fall by means of time-loans. The more anxious part of the borrowers who are not already provided with time-loans running into October and November cannot, however, obtain them without difficulty, as the banks are insisting on short paper, so as to have their receipts large in those months. The residue of funds available for call-loans is, therefore, accumulating, with the usual result of putting down the rates and affording a good opportunity to the banks to strengthen their reserves, so as to be able to give the needful relief to business men in the fall. As events are now shaping themselves, there will be a heavy amount of paper maturing from October 1 to November 30. During that period our banks will have to send the usual heavy remittances of currency westward to the interior. If they have to rely on their maturing paper for the means to meet this drain to the west, they must contract their mercantile accommodations here and inflict great mischief on our business men. Instead, therefore, of lending so freely at low rates now, it will be much for the comfort of the community, if not for the profit of the banks to adopt a conservative policy, and to restrict their loans rather than to extend them.

Another practical measure of importance connects itself with the Treasury. The policy of Mr. Richardson has admirably adapted itself to the stringency of the past by letting out the balance of currency so as to keep as little of it locked up as possible. This letting loose of currency from the Treasury was a valuable help to the money market during the early part of this year. Now, however, that danger is past, and another danger has taken its place. The money market is on the opposite tack. What it needs at the present time is to be protected from a plethora of

currency. It would be of advantage if Mr. Richardson for the next two months could accumulate currency in the Treasury, that he may be able to pour it out when the country wants it in November and December.

By no other expedient known to our financial system can the needful elasticity be given to the currency. Every currency system needs some such absorbing mechanism during the dull season to take up and bury in idleness the currency that is not needed for active use. As the banks will not carry on this absorption unless to a limited extent, it is of indispensable importance that the Treasury should perform this function of sustaining the equilibrium of the currency, until some better expedient is devised and incorporated into our monetary system.

But how, it is asked, can the Treasury do this? There are various methods. One is the omitting or the restricting of the purchase of bonds, another the deferring of currency payments by the Treasury, which every one knows is possible to a certain degree, so that these disbursements shall be made at a time when the amount of floating currency is not in excess or at any rate not so much above the "saturation point," as at present. Mr. Richardson has been so successful heretofore in those delicate functions of his office which pertain to the money market, that he will no doubt be able to adjust the outflow of currency so as to meet the very exceptional wants of an irritable and over-sensitive money market.

LOMBARD STREET AND THE ENGLISH MONEY MARKET.

For well-known reasons of late our more thoughtful bankers and merchants have shown to an unusual extent a desire to inform themselves about the Bank of England. This is shown by the number of communications we have received from various parts of the country, asking specific questions as to the management, history, relations, and probable changes in the policy of that institution. To some of these inquiries we have often attempted brief answers, but in other cases they have seemed of insufficient general interest, and have therefore been crowded out of our columns by more pressing topics. We have just received from Messrs. Scribner, Armstrong, & Co., of this city, a treatise* which may hereafter save our readers the trouble of such inquiries, and will give to those who desire it a clear, trustworthy, comprehensive view of the gigantic organization of credit which has grown up in our time, with the Bank of England for its centre, and has assumed dimensions which have no parallel in the financial history of the world.

Mr. Bagehot is well known in financial circles as the editor of the London *Economist*. Like his relative and predecessor, Mr. James Wilson, he has also won a reputation for political sagacity and administrative ability, so that he very nearly escaped being returned to Parliament by the University of London at the last election, when he withdrew from the canvass in favor of Mr. Lowe, the Chancellor of the Exchequer. As a writer Mr. Bagehot possesses the rare faculty of making new things seem familiar and familiar things new. His books on the "English Constitution" and on "Physics and Politics" are well known outside of the republic of finance while within that fastidious circle the book before us is destined to place his name still higher on the roll of honor. Whether he deals with opinion or fact, he is equally suggestive. A sharp line marks the separation between what he knows and what he merely conjectures. You are never at a loss to know whether you agree with the author. He is too clear, too positive, too sincere in his own opinion,

*LOMBARD STREET.—A DESCRIPTION OF THE MONEY MARKET. By Walter Bagehot. Second Edition. 1873. London, Henry S. King & Co.; New York, Scribner, Wilford, Armstrong & Co.

and at the same time too tolerant of yours to leave you in the least doubt. For this reason he will be read with pleasure and suggestive profit by men who disagree almost wholly with some of his leading doctrines and proposed reforms.

Valuable as this book is for its general merits, as a sketch of the Bank of England it has two or three peculiarities which give it special interest. First, it is the only book ever published on the Bank of England which keeps aloof from useless discussions touching currency questions. Consequently it has little to say on the Bank Act of 1844, and you must be a very clever person indeed to find out what is the precise opinion the author entertains of that much-abused statute. If you sustain the Bank Act, and read no financial writers that do not defend it, you will find nothing in Mr. Bagehot's statements to disturb your equanimity; any more than will your neighbor whose prejudices are antipathetic to your own. The catholic expansive spirit which this breadth of treatment allows is peculiarly favorable to a book which is to be of use out of Great Britain. Foreigners who want to know all about the Bank of England have long found the Peel bill an obstacle in their path. So unable are they to comprehend that statute, that in 1866 the cabinet of Great Britain issued a circular letter explaining to all Europe a mistake as to one of its provisions, which error interpreted the suspension of the Bank restriction as suspension of specie payments. This mistake was said to be injuring the credit of the Bank and causing a drain of its deposits of foreign capital. If, as Mr. Bagehot says, it is true that the main edifice of the Bank and its surroundings can be seen to better advantage without the law of 1844 being interposed to shut off the view, then it is certainly an advantage to his foreign readers to be rid of the embarrassment of its presence.

Secondly, Mr. Bagehot shows that the Bank of England is now occupying a new position in the financial system of Europe in consequence of the suspension of specie payments by the Bank of France. This fact we have often enlarged upon in THE CHRONICLE. It is admirably illustrated by Mr. Bagehot with a copious detail of facts and statistics arranged in such luminous order as to show distinctly what are the successive steps by which in the course of the last half century the Bank of England has gradually become the "Banker's Bank," the depository of the ultimate reserve of all the banks of the United Kingdom, and the centre of the organized financial machinery of Europe.

All this is, however, but preliminary to a third point, which is that the Bank of England ought to keep a larger reserve than has ever heretofore been held in its vaults. Mr. Bagehot does not explain how the Bank of England is to be compensated for the costly functions he would impose of keeping so large a mass of its funds idle; but he says the Bank ought never to keep less than £14,000,000 of coin reserve, and when the amount falls below that point he recommends that the Bank shall stop the drain, and begin to accumulate gold by the old expedient of raising its rate of interest. We will not now discuss these reforms. Our readers will prefer to see how Mr. Bagehot argues them. He says:

"The result comes round to the simple point, on which this book is a commentary: the Bank of England, by the effect of a long history, holds the ultimate cash reserve of the country; whatever cash the country has to pay comes out of that reserve, and therefore the Bank of England has to pay it. And it is as the Bankers' Bank that the Bank of England has to pay it, for it is by being so that it becomes the keeper of the final cash reserve.

"The bank reserve, then, never ought to be diminished below the 'apprehension point.' And this is as much as to say, that it never ought very closely to approach that point; since, if it gets very near, some accident may easily bring it down to that point and cause the evil that is feared.

"There is no 'royal road' to the amount of the 'apprehension minimum': no abstract argument, and no mathematical computation will teach it to us. And we cannot expect that they should. Credit is an opinion generated by circumstances and varying with those circumstances. The state of credit at any particular time is a matter of fact only to be ascertained like other matters of fact; it can only be known by trial and inquiry. And in the same way, nothing but experience can tell us what amount of 'reserve' will create a diffused confidence; on such a subject there is no way of arriving at a just conclusion except by incessantly watching the public mind, and seeing at each juncture how it is affected.

"As the actual reserve is never to be less, and is always, if possible, to exceed by a reasonable amount the 'minimum' apprehension reserve, it must when the bank is quiet and taking no precautions very considerably exceed that minimum. All the precautions of the bank take time to operate. The principal precaution is a rise in the rate of discount, and such a rise certainly does attract money from the Continent and from all the world much faster than could have been anticipated. But it does not act instantaneously; even the right rate, the ultimately attractive rate requires time for its operation.

"Then I should say, putting the foregoing reasoning into figures, that the bank ought never to keep less than £11,000,000 or £11,500,000, since experience shows that a million, or a million and a half, may be taken from us at any time. I should regard this as the practical minimum at which, roughly of course, the bank should aim, and which it should try never to be below. And, in order not to be below £11,500,000, the bank must begin to take precautions when the reserve is between £14,000,000 and £15,000,000; for experience shows that between £2,000,000 and £3,000,000 may, probably enough, be withdrawn from the bank store before the right rate of interest is found which will attract money from abroad, and before that rate has had time to attract it. When the reserve is between £14,000,000 and £15,000,000, and when it begins to be diminished by foreign demand, the Bank of England should, I think, begin to act, and to raise the rate of interest."

It is proper to add that Mr. Bagehot's views as to the *reserve* obligations of the Bank of England as the "banker's bank," the keeper of the ultimate reserves for the whole banking system of Great Britain have met with little support, and have been denied or disputed by Mr. Thomas Hankey, and by several other British authorities of eminence. None of these men appear, however, to have answered the question which Mr. Bagehot so emphatically puts to them, namely, "if the Bank of England is not to keep a full adequate reserve for all the banking system of which it is the centre, where shall that reserve be kept, and how shall the obligation to keep it be defined and enforced?" The alternative, as he says, is either that England must adopt the American plan of compelling each bank to keep its own reserves, or that they must do as he recommends, and make the Bank of England the common depository of reserve for all the banks in the Kingdom. On this point we hope he will be able to elicit a reply.

These arguments on reserves are based on general principles which will command attention among many readers in this country, where the question of reserves and free banking are so warmly disputed. To the majority of readers among us, however, the chief practical utility of the book will be found in the original light that it throws on the operations of the modern credit system, in the suggestive view it gives of the mutual dependence of the organized forces of modern industry, and in some illustrations equally novel and striking of the great law of political economy which teaches that communities which have developed their financial organization can produce more cheaply than rival nations whose financial organism is more backward and less complete.

INVESTMENT OF THE GENEVA AWARD.

In the letter of our London correspondent will be found some further information about the payment of the Alabama award, which continues to attract a larger share of public attention here than is fairly justified by its magnitude or importance. On some accounts it might be interesting to inquire why so much has been said of the difficulties in the way of this small payment of 15 millions of dollars from England to the United States. The sum after all is little more than a single week's aggregate of commercial

bills originated in the common course of business between the two countries. And compared with the stupendous payments now going on so quietly between France and Germany this sum of 15 millions seems to have been made quite enough of. Still there is some satisfaction in knowing that the process of payment is about over, and that the whole sum is or shortly will be in our National Treasury.

Even with this, however, it seems we are only at the beginning of the agitation in reference to this little international remittance. It is reported from Washington that the Syndicate have made a claim for a share of this fund, and that their pretensions have very properly been rejected by the administration. The well-informed correspondent of the *New York Times* gives the following account of the present aspect of this dispute:

The law relative to the investment of the Geneva award in bonds of the new funded loan is comprised in the following words: "That immediately upon the payment of the sum of money awarded to the United States by the Tribunal of Arbitration at Geneva to be paid by the Government of Great Britain, the same shall be paid into the Treasury and used to redeem, so far as it may, the public debt of the United States, and an amount equal to the debt so redeemed shall be invested in the five per cent. registered bonds of the United States, to be held subject to the future disposition of Congress." This is the sole warrant of authority for such investment. It fixes the date when the connection of the Treasury Department with the award begins, and directs the method of disposing of that award. The amount invested in the new five per cent. bonds must be so invested that the bonded debt of the United States shall not be increased. The question of commission to the Syndicate of one-half of one per centum upon an amount of bonds which at par shall be the equivalent of \$15,500,000 in gold, depends upon the construction of the last sentence of this act. The law is imperative that the investment shall be made immediately upon the payment of the award. The Syndicate, it is understood, will claim that, under their contract they will control the five per cent. bonds at that time, and that consequently, they will be entitled to their contract commission. The Treasury officials by declaring that no commissions will be paid give practical authority for the statement that they differently construe the law.

It is clear from this statement that THE CHRONICLE was right in pointing out when the foregoing law was before Congress some months ago, that it should be so expressed as not to open the way for a claim on the part of the Syndicate for commissions to which that body had not the shadow of equitable right. As that claim appears to have been made, and to be actually urged at Washington, we will briefly examine its character and extent.

But at the outset we must remember that by their arrangement with Mr. Boutwell the Syndicate has a "call" for the whole of the five per cent bonds which the Government have the power to issue. Till the 1st of December next the Treasury can issue no new fives to anybody but the Syndicate. After that time, the Syndicate has no further claim on these unissued bonds which may be sold by the Treasury to all comers. Such is the purport of the contract made by Mr. Boutwell. How he came to make such a one-sided bargain; and why, without any adequate equivalent, he gave such an "optional call" to the Syndicate or to any other body of men, it is beside our present purpose to ask. It is enough to know that Mr. Boutwell did this. He did concede the privilege exclusively to the Syndicate. He did authorize and empower them to "call" for the whole or any part of the 5 per cents sanctioned by the funding law of 1870, and he bound the Treasury not to sell to anybody but the Syndicate a single bond of this description prior to the close of November, 1873.

It is this contract under which the Syndicate make the claim above referred to. Their demand if conceded would amount to about 1½ per cent on the whole fund, or \$232,-

500. For this handsome sum the Syndicate, as we showed last week, would do absolutely nothing. They would not even take the bonds out of the Treasury, or pay the money for them into the Treasury. All that they claim to do is simply to receive this commission.

Unfortunately for this demand, however, the law on which the Syndicate rely is not quite so definite as was supposed. It does not fix the date of investment which is left open. When the 1st December arrives the Secretary of the Treasury will no longer be bound by the contract made by Mr. Secretary Boutwell. Consequently he can wait till then before investing his fifteen millions in five per cents. It is, however, urged by the Syndicate that the Treasury is directed in the law to make the investment "immediately." By examination of the law it will be seen that this is not so. What the Treasury is directed to do immediately is not the investment in 5 per cent bonds, but the redeeming of old debt. When he has redeemed \$15,500,000, or any adequate sum of the outstanding debt of the United States, the Secretary has done all the act which the word "immediately" includes, or in any way qualifies.

It is true the act goes on to state that after this redemption of debt which is to be made "immediately," the Treasury shall go on to do something further. It is to invest "an amount equal to the debt so redeemed in five per cent bonds." For this process of investment no time is fixed, and it can just as well be done after the 1st December, when the "call" of the Syndicate will terminate.

The funding act of 14th July, 1870, authorized, as will be remembered, 200 millions of 5 per cents, 300 millions of 4½ per cents, and 1,000 millions of 4 per cents. The act of 20th January, 1871, added to the 5 per cents 300 millions, making the aggregate of five per cents now authorized by our present laws 500 millions. Of this aggregate, the first instalment of 200 millions were negotiated by the old Syndicate, and have ever since appeared in the debt statement as the Funded Loan of 1881. It was the remaining 300 millions of these fives for which the option was disposed of by Mr. Boutwell to the Syndicate a few months ago. They seem to have disposed of but 70 millions at present, leaving 230 millions more in the Treasury, which under their arrangement with Mr. Boutwell the Syndicate can either take or refuse as they may prefer. Under these circumstances, taking a fair interpretation of the various laws and other arrangements prescribing his duty in the matter, Mr. Richardson has evidently done right if, as reported, he has declined to recognize the claim of the Syndicate. It is also obvious that any proposition these gentlemen may make to have their option extended beyond the 1st December, when the existing contract ceases, cannot be listened to except with a considerable modification of the conditions in favor of the Treasury.

MICHIGAN CENTRAL RAILROAD.

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

The Michigan Central Railroad was chartered March 28, 1846, and opened for business in the spring of 1852. It is one of the main lines across the State of Michigan, and one of the most prosperous roads in that State. For several years past the policy of the company has been extension by the purchase or leasing of connecting railroads, and the thorough improvement and stocking of all their lines. The main road is now being double-tracked with heavy steel rail. The President, the Hon. James F. Joy, in his report for the year ending May 31, 1873, gives a full account of the fiscal results of operations and also of the improvements and additions to the property of the company during that year and its present condition. The following is an abstract of the document:

The grossearnings in 1872-73 were \$7,302,118, being an increase over those of the previous year of \$860,706. The extent of road operated did not materially differ from that of last year. The extension of the Jackson, Lansing & Saginaw Railroad was not in use, and its opening to Otsego Lake took place after the close of the year. Of this increase \$563,238 were upon the main line and \$297,368 on the branch lines. These statements show a steady and healthy increase of business. The expenses of operations, including taxes, amounted to \$4,986,935, exceeding those of last

year by \$539,132, leaving an increase in nett earnings of \$331,673. The rate of expenses to earnings was 68.29 per cent. The nett earnings of the year were \$2,315,182. During the year the reduction in local rates has been a quarter of a cent per ton per mile, and the effect upon earnings has been such that though the local tonnage increased 95,800 tons, the local earnings increased only \$947.

Immense improvements have been going on during the year, and are still in progress. There have been graded for double track 81½ miles—from Detroit to Ypsilante on the eastern section of the road, and 57½ miles from Niles to Lake on the western division. It had been purposed to lay the track the whole distance during the year, but the wear of iron on the main track was so rapid, and it was so inexpedient to relay it with iron that more of the steel rail was absorbed there than had been anticipated. The result has been that only 44 miles of the double track has been laid, while 97 miles of the main track have been relaid with steel. There are now, in all, 192 miles of steel rail in the main line exclusive of the double track, and it is believed that when the whole road is relaid with steel that the working expenses will be reduced to 60 per cent of the earnings. Besides this work there has been laid 28.13 miles of new side track. The rolling stock has been increased by 48 locomotives and cars as follows:—4 first-class (12-wheel) passenger and 10 (8-wheel), 16 second-class passenger, 12 baggage, 25 accommodation, and 1,235 freight cars. A great deal of station and depot work has also been done. The cost of these improvements and additions amounts to \$5,066,133.

It is not necessary, perhaps, at once to complete the double track of the road for the whole distance between Detroit and Chicago, but it will be required at an early day. Including the air line (103 miles) it has now 145 miles double tracked, and there are to go down immediately 23 miles more, making the double track which will soon be complete, 168 miles. For the present this will enable the road to meet the demands upon it so far as track is concerned. The sidings on all the line and at stations amount to 114 miles.

The expenditures for the current year must continue to be large, chiefly for steel rails, bridge and building work, and additional rolling stock. These are all necessary to forestall competition from new lines, which have already reduced rates to a minimum. The road must be placed in the most economical working condition so as to be able to do an enlarged business at present reduced prices. The reduction of rates on freight is best shown by stating the yearly averages: In 1864-65 the charge per ton per mile was 3.6 cents on 485,275 tons, moved 72,937,319 miles, and producing \$2,233,529. In 1872-73 the rate was 1.57 cents on 1,416,792 tons, moved 246,078,512 miles and producing \$3,852,933. The reduction has been gradual, thus 3.6, 2.6, 2.49, 2.45, 2.9, 1.98, 1.61, 1.56 and 1.57 cents yearly in eight years. In this category of facts to stand still would be bankruptcy, and hence the directory have wisely pursued a progressive course, and are keeping up their roads and rolling stock to a condition to meet adequately the ever increasing business thrown upon it, and which would certainly be transferred to competing roads if this policy were not pursued. The discussion of these matters in the report for 1872-73 treats the whole subject lucidly, and forms a valuable chapter in railroad economy. It also gives a summary of the Canada roads, and the beneficial effect they will exert (when fully completed and equipped) on the traffic of the Michigan Central Railroad. The next subject taken up is the lease alliances which are fully discussed. The extension of the Jackson, Lansing & Saginaw Railroad to the Straits of Mackinac is fully determined on, and the company have obtained control of the Detroit & Bay City Railroad, recently completed. These two lines will form a continuous route from Detroit to the Straits, a distance of less than 300 miles, and by means of another road now being built in upper Michigan, be continued to the great mining regions of Lake Superior, and make Detroit their southern outlet.

In concluding their report, the Directors say: "The last few years have made a great revolution in the business of railroads in this country. Continuous lines have become practically one road. All business is done in through or line cars. The grain of the country is now moved half the year mainly by rail, and largely at all times. That business is without limit, and is far beyond the ability of all railroads now built, or likely to be built. It must be done at low rates, but present rates command it. With ample power and rolling stock—perfect and permanent double steel track—there seems to be, in the judgement of the Board, no good reason why the increasing volume of business may not much more than make up for the decreased rates. The revolution has been so sudden, and great also, that the difficulty has been to prepare the roads for it, and enable them to meet the emergency. No effort to accomplish this for the road of this company has been spared by the Board, and on the whole, though there have been, and still are, great difficulties in bringing all the parts of the line between Chicago and the bridge up to the requirements of the business of the country, yet upon the whole the effort is about to be successful, and there is no good reason why in the future the road may not be as prosperous as in the past."

The report, from which we take the foregoing abstract, is one of the best ever made by a railroad president.

ROADS AND EQUIPMENT.

Main Line.—Detroit, Michigan, to Chicago, Illinois.....	285 miles.
Michigan Air Line RR.—Jackson (76m. W. Detr.) to Niles, (191m. W. Detr.).....	103 "
Joliet & No. Ind. RR.—Lake Stat'n (249m. W. Detr.) to Joliet, Ills.	44 "
Grand River Valley RR.—Jackson to Grand Rapids.....	94 "
South Bend (Air Line) RR.—Niles, Mich., to South Bend,	10 "
Leases: Ind.....	40 "
Kalamazoo & South Haven RR.—Kala. to S. Haven.....	10 "
Jackson, Lansing & Saginaw RR.—Jackson to Otsego Lake	212 "
Total length of railroad owned and leased.....	788 "

Second track 145, and sidings 114..... 259 miles.
 Total length of equivalent single track.....1,047 miles.
 Gauge, 4 feet 8½ inches. Rail, (steel 192m.) 56 and 60 pounds.
 The company also control and operate the Detroit & Bay City Railroad, recently completed. This line, including the La Peer Branch, has a length of 115 miles.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 1,030; freight trains run, 1,534,274; miscellaneous trains run, 376,246, and switching trains run, 1,001,457—making a total of 3,992,871 miles.
Passenger Traffic.—Eastward: local, 355,845, and through, 63,736, or a total of 419,581; and westward: local, 343,262, through 62,285½, and emigrant, 22,224, or a total of 432,771½. Total of all classes of passengers, 852,352½.

Freight Traffic.—Eastward: local, 408,399, and through, 544,229, or a total of 952,628 tons; and westward: local, 320,720, and through, 143,444, or a total of 464,164 tons. Total local, 729,119, with a mileage of 56,611,587; and through, 637,673, with a mileage of 189,466,925. Grand total, 1,416,792 tons transported, 246,078,512 miles.

Gross Earnings.—Passenger, \$1,785,716; freight, \$3,852,933; mail, \$48,866; and miscellaneous, \$188,797. Total (\$20,691 24 p. m.) \$5,876,312

Operating Expenses.—Road repairs, \$414,978; building repairs, \$171,477; locomotive repairs, \$325,849; car repairs, \$641,609; locomotive service, \$236,740; train service, \$241,114; station service, \$781,875; fuel, \$648,093; oil waste, \$86,630; stationery, \$48,473; telegraph office, \$50,600; state tax, \$126,210; and miscellaneous, \$102,595. Total (65.86 per cent.)..... 3,876,243

Net Earnings, or profits in 1872-73..... \$2,000,069

The following is a separate statement of the earnings and expenses of the main line, as above, and of the several divisions operated by the Company:

	Gross Earnings.	Expenses.	Loss.	Profit.
Main line.....	\$5,876,312	\$3,876,243	\$.....	\$2,000,069
Joliet Division.....	133,412	191,904	48,492	.....
Grand River Valley Divis'n.....	303,792	130,590	.....	173,202
South Haven Division.....	96,921	38,477	.....	58,443
Air Line Division.....	121,824	225,117	103,293	.....
Nunica Division.....	31,749	48,329	16,580	.....
South Bend Division.....	19,196	9,871	.....	9,325
J., L. & Saginaw RR.....	718,912	476,404	.....	242,508
Totals.....	\$7,302,118	\$4,986,935	.....	\$2,315,183

The length of road operated in the past two years has not varied greatly. The J., L. & Sag. RR. extension, as before stated, was scarcely in use before the opening of the Spring of 1873. The Nunica Division is operated temporarily, but still comes into the mileage worked. This last work is a part of the Chicago & Michigan Lake Shore R.R. All these lines, including the Michigan Air Line Railroad, have averaged during the period aforesaid about 425 miles, or including the main line, 700 miles.

INCOME ACCOUNT, 1872-73.

Balance of this account, June 1, 1872..... \$899,890
 Receipts from June 1, 1872 to June 1, 1873..... 5,876,467

Total resources for the fiscal year 1872-73..... \$6,731,957
 Dividend No. 36, \$5 in cash, payable July 5, 1872..... 899,345
 Dividend No. 37, \$1 in stock, payable Jan. 27, 1873..... 719,656
 Operating account, from June 1, 1872 to June 1, 1873..... 3,876,243
 Interest account, from June 1, 1872 to June 1, 1873..... 140,953

Branch Railroads, profit and loss—
 Joliet & Northern Indiana Railroad (loss)..... \$108,428
 Air Line Railroad (loss)..... 255,293
 Air Line Railroad, South Bend Division (loss)..... 6,095
 Nunica Division (loss)..... 16,580
 Jackson, Lansing & Saginaw Railroad (loss)..... 38,664

\$425,640
 Kalamazoo & South Haven Railroad (gain)..... \$1,643
 Grand River Valley Railroad (gain)..... 53,202— 54,846— 370,794
 Balance carried to new account..... 724,966

Total..... \$6,731,957
 The condition of the sinking funds, as shown by the reports of the trustees on the 31st of May, 1873, was as follows:
 First sinking fund had assets to the value at par of \$1,236,800, and had received and disbursed during the year then ended the sum of \$48,647.

Second sinking fund had assets to the value at par amounting to \$393,254, and received and disbursed during the year the sum of \$14,783.

Trustees of both funds—John M. Forbes, Nathaniel Thayer, and H. H. Hunnewell, appointed under date of Sept. 29, 1857.

In addition to the bonded debt, as stated in the general balance sheet, the company have guaranteed the payment, principal and interest, of the bonds issued by their leased roads, as follows:

Michigan Air Line (South Bend Division) 8s.....	\$207,000
Kalamazoo & South Haven Railroad 8s.....	710,000
Joliet & Northern Indiana Railroad 8s.....	800,000
Grand River Valley Railroad 8s.....	1,500,000
Jackson, Lansing & Saginaw Railroad 8s.....	2,935,000
Detroit & Bay City Railroad 8s.....	274,000

The company have traffic arrangements with several connecting lines, under the provisions of which 40 per cent of the receipts from the traffic with said lines is set apart for the purchase of their bonds. The railroads alluded to are as follows:

Fort Wayne, Jackson & Saginaw 8s, due July 1, 1889.....	\$1,500,000
Chicago & Michigan Lake Shore 8s, due July 1, 1890.....	2,500,000
Detroit, Hill-dale & Indiana 8s, due June 1, 1890.....	1,080,000
Ionia & Lansing 8s, tax free, due July 1, 1889.....	770,000
Fort Wayne, Muncie & Cincinnati 8s, gold.....	1,800,000

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	Roads and Equipments.				
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Main lines..... miles	285	285	285	285	285
Locomotive engines.....	100	100	128	163	210
Passenger cars.....	89	97	102	89	118
Baggage cars.....	20	23	27	31	45
Freight cars.....	3,513	1,868	1,885	3,103	4,117
Total of all revenue cars.....	1,622	1,988	2,034	3,023	4,280
Hand, rubble, &c., cars.....	236	195	360	195	288

	Operations and Fiscal Results.				
	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Passenger train mileage.....	850,833	904,916	972,288	950,230	1,030,894
Freight train mileage.....	1,076,384	1,115,564	1,541,822	1,382,934	1,581,274
Total train mileage.....	2,394,934	2,561,902	3,204,774	3,302,478	3,992,871
Through Passengers.....	148,442	162,031	139,230	140,679	148,246
Local passengers.....	698,010	70,450	675,213	633,670	704,107
Total of all passengers.....	846,452	665,583	814,443	774,349	852,353
Through tonnage.....	341,386	333,841	521,784	604,994	687,673
Local tonnage.....	461,449	489,929	584,090	633,319	729,119
Total of all tonnage.....	802,835	823,770	1,105,874	1,238,313	1,416,792
Tonnage mileage.....	131,827,774	132,903,174	190,606,687	216,739,727	246,078,512

Passenger earnings.....	1,795,806	1,914,922	1,738,181	1,678,256	1,785,716
Tonnage earnings.....	2,755,200	2,634,439	3,072,588	3,379,326	3,852,993
Other earnings.....	165,286	157,927	167,331	246,192	237,663

Total gross earnings.....	4,716,292	4,707,288	4,978,070	5,313,074	5,876,312
Operating expenses.....	2,886,943	3,013,915	3,538,204	3,719,349	3,876,243

Net earnings.....	1,829,349	1,693,373	1,439,866	1,593,725	2,000,069
Interest account.....	536,865	276,763	160,848	264,555	140,953
Dividend—July.....	426,435	575,110	661,285	733,282	899,345
Dividend—January.....	452,190	616,485	689,65	767,170	719,656
U. S. tax on dividends.....	10,187	55,356	36,169	37,578	.....

Financial Condition at Close of each Year.

Common stock.....	11,197,348	12,225,848	14,665,88	17,987,048	18,738,204
Funded debt.....	5,153,439	3,629,984	3,524,989	4,309,239	9,735,000
Air Line Railroad bonds.....	.....	.....	1,900,000	1,900,000	1,900,000
Bills payable.....	.....	69,600	101,064	31,993	80,982
Other accounts.....	752	105,833	162,049	78,869	135,455
Income balance.....	800,033	895,723	894,521	899,890	724,966

Total.....	17,152,622	17,926,993	21,051,471	25,557,039	31,316,607
Construction account.....	15,951,947	16,264,716	16,724,868	19,105,100	24,536,881
Cash on hand and loaned.....	286,547	316,179	75,587	898,232	803,725
Materials on hand.....	146,746	248,674	339,134	633,010	624,025
Bal. of acct of Gen. Rec'r. ().....	261,860	353,286	340,994	578,983	495,213
Bal. of acct of President. ().....	97,627	168,294	168,294	168,294	168,294
Chicago land account.....	21,411	23,911	23,911	23,911	23,911
Jackson land account.....	.....	.....	6,650	.....	.....
Chicago & Lake Shore bonds.....	.....	.....	.....	273,580	273,610
J., L. & Sag.—advance acct.....	105,000	105,000	105,000	168,225	168,225
Joliet & N. I. RR. stock.....	163,225	168,225	168,225	168,225	168,225
Sundry acct's and securities.....	109,269	49,171	95,643	160,974	42,772
G. River Val. RR. Co.....	.....	148,347	6,830	706,938	818,341
Mich. Air Line RR. Co.....	.....	1,090	2,281,459	2,144,457	2,144,316
Kalamazoo & S. H. RR. Co.....	.....	.....	39,188	33,204	33,441
Construction accounts:					
Mich. Air Line RR.....	.....	.....	.....	490,454	554,531
Joliet & N. Ind. RR.....	.....	.....	4,209	9,004	11,955
Kalamazoo & S. H. RR.....	.....	.....	.....	51,459	71,867
J., L. & Saginaw RR.....	.....	.....	.....	110,714	443,321
South Bend Division.....	.....	.....	.....	.....	18,813
Bds. purch. on traffic agreem.....	.....	.....	.....	.....	41,849

Total..... 17,152,622 17,926,993 21,051,471 25,557,039 31,316,607

RESOURCES AND LIABILITIES.

TABLE OF THE TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS OF THE UNITED STATES, April 25, 1873 February 28, 1873, and October 3, 1872.

RESOURCES.	RESOURCES.			LIABILITIES.		
	Oct. 3, 1872.	Feb. 28, 1873.	April 25, 1873.	Oct. 3, 1872.	Feb. 28, 1873.	April 25, 1873.
Loans and discounts.....	\$877,197,923 47	\$908,818,868 42	\$908,071,471 60	Capital stock.....	\$479,629,174 00	\$484,551,812 00
Overdrafts.....	.....	4,446,321 25	3,992,795 71	Surplus Fund.....	110,257,516 45	114,681,048 73
U. S. bonds to secure circulat'n.....	382,046,400 00	384,675,050 00	386,763,800 00	Undivided profits.....	46,623,784 50	48,578,045 28
U. S. bonds to secure deposits.....	15,479,750 00	15,035,000 00	16,235,000 00	National bank notes outst'ding.....	333,495,027 00	336,292,459 00
U. S. bonds & securities on hand.....	12,142,550 00	10,436,950 00	9,613,550 00	State bank notes outstanding.....	1,567,142 00	1,365,271 00
Other stocks, bonds & mortg's.....	23,533,151 73	22,063,306 20	23,449,146 04	Dividends unpaid.....	3,149,749 61	1,465,993 60
Due from red'ming & res'e agts.....	80,717,071 30	95,773,077 10	88,815,557 80	Individual deposits.....	613,293,671 45	656,187,551 61
Due from other national banks.....	34,436,593 87	39,483,700 09	38,671,088 63	U. S. deposits.....	7,853,772 41	7,044,848 34
Due from State b'ks & bankers.....	12,976,878 01	13,595,679 17	12,883,333 37	Deposits of U. S. disburs'g off'rs.....	4,563,833 79	5,835,666 60
Real estate, furniture & fixtures.....	32,276,498 17	34,023,057 77	34,216,878 07	Due to national banks.....	110,047,347 67	134,231,842 95
Current expenses.....	6,310,428 79	6,977,831 35	7,410,045 87	Due to State banks and bankers.....	33,783,083 82	38,124,803 85
Premiums.....	6,546,848 52	7,205,259 67	7,559,987 67	Notes and bills re-discounted.....	5,549,431 88	5,117,810 50
Checks and other cash items.....	14,916,784 34	11,757,335 90	11,277,715 09	Bills payable.....	6,040,562 66	5,672,532 75
Exchanges for clearing house.....	110,086,315 37	131,383,860 95	94,132,125 24	Total.....	1,755,857,098 24	1,839,152,715 21
Bills of other national banks.....	15,787,296 00	15,962,356 00	19,276,210 00	No. of Banks.....	1,919	1,947
Bills of State banks.....	.....	36,413 00	33,992 00			
Fractional currency.....	2,151,747 83	2,289,681 21	2,198,973 37			
Specte.....	10,229,756 79	17,777,673 53	16,868,808 74			
Legal tender notes.....	105,121,104 00	96,441,999 00	99,935,287 00			
U. S. certifi'cs of dep'sit for L. T.....	6,710,000 00	18,440,000 00	17,275,000 00			
Clearing house certificates.....	.....	2,119,375 60	2,612,493 91			
Three per cent certificates.....	7,140,000 00	410,000 00	10,000 00			
Total.....	1,755,857,098 24	1,839,152,715 21	1,800,303,280 11			
No. of Banks.....	1,919	1,947	1,962			

RESERVES OF THE NATIONAL BANKS—APRIL 25, 1873.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition at the close of business on Friday, the 25th day of April, 1873.

STATES AND TERRITORIES.	Liabilities to be protected by reserve.	Reserve required 15 per cent. of liabilities.	Reserve held.	Per cent of reserve		Funds available for Reserve.				
				liabilities	Specie.	Legal tenders.	Clearing House certificates.	3 per cent certificates.	U.S. certificates of deposit.	Due from redeeming agents.
Maine.....	\$13,744,572	\$2,061,686	\$2,637,467	19 5	\$24,596	\$1,005,373	\$.....	\$.....	\$20,000	\$1,637,498
New Hampshire.....	5,205,637	780,845	1,428,599	27 4	2,653	481,771	.....	.....	35,000	909,175
Vermont.....	10,321,271	1,548,642	1,874,273	18 1	30,171	571,339	.....	.....	150,000	1,122,763
Massachusetts.....	58,020,599	8,703,105	11,645,179	20 1	133,982	3,671,865	12,500	.....	665,000	7,161,832
Rhode Island.....	21,223,311	3,183,496	3,865,222	18 2	28,539	1,472,419	.....	.....	.....	2,364,264
Connecticut.....	30,955,934	4,643,390	7,624,916	24 6	60,474	2,335,356	.....	.....	35,000	5,194,086
New York.....	77,233,656	11,585,048	15,243,698	19 7	119,624	4,992,269	.....	.....	755,000	9,376,805
New Jersey.....	29,715,983	4,457,397	6,404,715	21 5	132,652	2,189,842	.....	.....	40,000	4,042,223
Pennsylvania.....	55,039,558	8,255,934	11,209,326	20 4	56,150	5,068,883	.....	.....	55,000	6,029,298
Delaware.....	2,918,615	427,792	502,880	17 2	3,617	265,999	.....	10,000	.....	223,261
Maryland.....	4,407,897	661,195	1,042,858	23 6	16,841	454,114	.....	.....	.....	571,903
District of Columbia.....	1,104,594	165,689	251,761	22 8	3,903	135,000	.....	.....	.....	112,854
Virginia.....	10,348,176	1,552,226	1,699,408	16 4	30,518	957,561	.....	.....	.....	711,329
West Virginia.....	5,302,646	795,397	970,105	18 3	9,888	450,674	.....	.....	10,000	499,543
North Carolina.....	4,503,478	676,272	774,802	17 2	38,682	396,312	.....	.....	.....	339,807
South Carolina.....	2,104,243	315,636	616,996	29 3	9,090	426,484	.....	.....	.....	181,422
Georgia.....	4,446,672	667,001	780,561	17 5	43,219	504,305	.....	.....	.....	233,037
Alabama.....	2,292,984	343,948	544,800	23 8	41,427	333,259	.....	.....	.....	170,114
Texas.....	2,009,350	301,403	679,289	33 8	184,415	361,107	.....	.....	.....	133,767
Arkansas.....	385,700	57,855	50,948	13 2	1,909	26,700	.....	.....	60,000	22,339
Kentucky.....	7,861,529	1,179,229	1,410,837	17 9	9,771	610,150	.....	.....	.....	730,619
Tennessee.....	7,977,739	1,196,661	1,671,079	21	33,294	947,530	.....	.....	.....	690,255
Ohio.....	38,751,158	5,812,674	7,619,151	19 7	23,466	4,167,159	.....	.....	20,000	3,408,526
Indiana.....	29,792,715	4,468,907	6,395,460	21 5	26,563	2,985,250	.....	.....	40,000	3,343,647
Illinois.....	25,298,155	3,794,723	5,815,755	23	43,806	2,255,402	.....	.....	.....	3,616,547
Michigan.....	13,607,033	2,041,055	2,531,036	18 6	28,506	1,313,733	.....	.....	10,000	1,178,797
Wisconsin.....	6,858,054	1,028,708	1,352,660	19 7	10,051	663,267	.....	.....	.....	679,332
Iowa.....	14,274,043	2,141,106	2,954,211	20 7	26,840	1,529,241	.....	.....	.....	1,388,130
Minnesota.....	7,941,785	1,191,268	1,345,482	16 9	11,990	690,902	.....	.....	.....	642,590
Missouri.....	6,703,417	1,005,513	1,459,675	21 8	13,959	597,400	.....	.....	.....	848,316
Kansas.....	4,482,334	672,335	996,773	22 2	2,990	4,618,819	.....	.....	.....	576,969
Nebraska.....	3,413,391	512,008	650,496	19	4,246	281,276	.....	.....	.....	361,974
Oregon.....	1,001,059	150,159	303,108	30 8	66,311	55,118	.....	.....	.....	186,679
California.....	*72,857	147,374	176,411	22 8	163,123	13,283	.....	.....	.....	19,969
New Mexico.....	391,818	58,773	77,868	19 9	83	57,816	.....	.....	.....	275,214
Colorado.....	2,401,509	360,226	650,347	27 1	88,614	286,519	.....	.....	.....	79,974
Utah.....	1,059,818	158,973	178,750	16 9	5,020	93,756	.....	.....	.....	.....
Wyoming.....	117,328	17,599	30,205	25 7	1,545	28,660	.....	.....	.....	.....
Idaho.....	167,602	25,140	22,538	13 4	10,795	11,743	.....	.....	.....	.....
Dakota.....	69,145	10,372	14,192	20 5	12,596	71,300	.....	.....	.....	1,586
Montana.....	762,638	114,396	139,930	18 3	23,810	.....	.....	.....	.....	44,870
Aggregate.....	\$514,998,003	\$77,281,146	\$105,698,822	20 5	\$1,567,149	\$43,202,852	\$12,500	\$10,000	\$1,895,000	\$59,011,321

* Reserve required in California, 25 per cent of circulation and 15 per cent on deposits.

CITIES OF REDEMPTION.	No. of Banks.	Liabilities protected.	Reserve required.	Reserve held.	Per cent liabilities.		Funds available for reserve				
					Specie.	Legal tend.	C.H. cert.	3 p. c. cert.	U.S. c. dep.	Due from R.A.	
Boston.....	48	\$81,669,840	\$20,417,460	\$20,922,725	25 6	\$1,106,560	\$7,672,050	\$589,000	.....	\$770,000	\$10,794,115
Albany.....	7	11,699,848	2,924,962	3,738,063	32	7,410	782,240	.....	.....	775,000	2,173,415
Philadelphia.....	29	52,964,960	13,241,240	14,280,805	27	102,908	6,444,743	90,000	.....	3,920,000	3,723,154
Pittsburgh.....	16	17,729,640	4,432,410	4,613,958	26	30,262	2,666,528	.....	.....	100,000	1,817,168
Baltimore.....	14	21,772,984	5,443,246	5,695,700	26 2	107,686	1,812,397	.....	.....	795,000	2,930,617
Washington.....	4	3,412,596	853,149	1,026,179	30 1	39,934	326,330	.....	.....	90,000	578,915
New Orleans.....	9	11,051,632	2,762,923	2,800,334	25 3	266,365	1,908,600	.....	.....	.....	625,369
Louisville.....	6	3,076,416	769,104	887,335	28 8	249	552,832	.....	.....	.....	334,254
Cincinnati.....	5	11,816,788	2,954,197	3,187,372	27	44,530	1,221,017	.....	.....	500,000	1,421,825
Cleveland.....	6	6,238,064	1,559,516	1,626,060	26 1	6,748	1,927,892	14,775	.....	50,000	626,645
Chicago.....	27	31,192,876	7,793,219	8,465,289	27 1	35,239	5,665,366	.....	.....	.....	2,764,684
Detroit.....	3	4,700,404	1,175,101	1,299,198	27 6	638	742,552	.....	.....	.....	556,008
Milwaukee.....	4	3,011,588	752,897	754,879	25 1	8,334	401,830	.....	.....	.....	344,715
St. Louis.....	8	9,545,316	2,436,329	2,668,611	27 4	14,612	1,503,087	120,219	.....	.....	1,030,693
Aggregate.....	186	270,083,012	67,520,753	71,966,510	26 6	1,762,475	32,627,464	804,934	.....	7,090,000	29,771,577
New York City.....	49	191,560,456	47,890,039	47,286,772	24 7	13,083,251	24,023,521	1,795,000	.....	8,380,000	.....
San Francisco.....	2	3,086,782	771,695	558,042	18	450,933	81,450	.....	.....	.....	25,659

* 25 per cent.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—JULY 18.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0% @ 12 1%	July 18.	short.	12.01
Antwerp.....	3 months.	25.72% @ 25.77%	"	"	25.36
Hamburg.....	"	20.50 @ 20.55	"	"	19.93
Paris.....	short.	25.47% @ 25.57%	"	short.	25.54
Paris.....	3 months.	25.80 @ 25.90	"	"	.....
Vienna.....	"	11.42% @ 11.47%	July 18.	3 mos.	11 20
Berlin.....	"	6.25 @ 6.25 1/2	"	"	6.19%
Frankfort....	"	119% @ 119%	"	"	117%
St. Petersburg	"	31% @ 31 5-16	"	"	.....
Cadiz.....	"	47% @ 47%	"	"	.....
Lisbon.....	90 days.	52% @ 53	"	"	.....
Milan.....	3 months.	29.30 @ 29.40	July 18.	short.	28.60
Genoa.....	"	29.30 @ 29.40	"	"	.....
Naples.....	"	29.30 @ 29.40	"	"	.....
New York.....	"	"	July 18.	60 days.	109 1/2
Rio de Janeiro	"	"	June 25.	90 days.	25% @ 26
Bahia.....	"	"	June 16.	"	25% @ 25%
Buenos Ayres..	"	"	June 14.	"	49
Valparaiso....	"	"	June 12.	"	46
Pernambuco....	"	"	June 28.	"	25% @ 26
Montevideo....	"	"	June 19.	"	51
Bombay.....	60 days.	1s. 10% d.	July 17.	6 mos.	1s. 10 15-16d.
Calcutta.....	"	"	July 15.	"	1s. 10% d.
Hong Kong....	"	4s. 5d.	July 13.	"	4s. 6d.
Shanghai.....	"	"	June 23.	"	6s. 0% d.
Penang.....	"	"	July 10.	"	53%
Singapore.....	"	4s. 5d.	July 10.	"	53%
Sydney.....	"	"	"	"	.....
Alexandria....	1 per cent. dis.	"	July 2.	3 mos.	97

[From our own correspondent.]

LONDON, Saturday, July 19, 1873.

A further reduction of 1/2 per cent has been made in the Bank rate of discount, and there are indications of a further decline. The slackness of trade, the cessation of the demand for gold for Germany, and liberal importations, actual and prospective, of the precious metals have naturally had an important effect, and there are some who believe that we have already entered upon a period of almost unusual relaxation. The release of so large an amount

of gold by the bank of France has undoubtedly been a primary cause of the downward movement in the rates, but many other circumstances have contributed to the same result. The advance made by the Bank of France to the French Government, and the subsidence of the German demand for gold are, as it were, one and the same thing, but as tending to promote ease on this side; there are also the limited character of our trade demand, and the small amount of inclination shown to embark in fresh enterprise owing to the discouragements of the past. The heavy fall in the value of the bonds of the South American republics has caused a very largely increased amount of caution to prevail, and hence consols, Indian Government, and Indian railway stocks, Colonial Government securities and United States Government bonds chiefly attract the attention of investors. Even the soundest of our railway stocks are depressed, and have experienced a heavy fall in price during the week. The state of things is remarkable, and now that the holiday season has commenced, we may be said to have fairly entered upon dull times. And yet it is difficult to say upon what grounds the community should be discouraged. Undoubtedly our profits are very much less than they were in 1872 and 1871, and because we are doing less, we say that trade is bad. The fact is that we have not made that advance over last year, that 1872 did over 1871; but it would have been presumptuous for any one to have deliberately concluded that so rapid a rate of progress was to continue. It is clear that the dearness of coal has materially checked trade, but it is a healthy sign if after so large a trade as we have conducted during the last few years, our merchants pause when so many uncertainties exist. It is believed that whatever degree of activity has prevailed this year has been due to the working off of old contracts, and as this has no doubt been largely the case, future trade returns will show less satisfactory results. Coals still keep at a high price; but if the demand for manufacturing purposes is extensively lessened

by the diminution of our trade, prices must unquestionably fall. There is no doubt that manufacturers are alarmed from last year's experience about the uncertainty of the coal market, and are not disposed to accept large contracts until the condition of that trade is rendered more satisfactory.

On Wednesday there was a grand liberal demonstration at Nottingham, and some important speeches were made. The Chancellor of the Exchequer was absent, owing to a peremptory summons he had received from the committee sifting the Zanzibar contract dispute, but the Marquis of Hartington spoke for him. The chief matter, he said, which will interest your readers, is that of the Geneva award, only £600,000 remains to be paid. Even the shrewdest men in the city, outside of the Bank of England, were not aware of what the Treasury were doing. In fact, while they were discussing the probable effect of the payment in the autumn, more than one half of it had been paid. The whole matter was, indeed, so secretly conducted, that the knowledge of it was confined to those to whom it was entrusted. It is scarcely necessary to add that the virtual disposal of this matter has had an excellent effect in the discount market, and has been one cause of the increased ease which has been apparent.

The weather has been somewhat unsettled during the week, but the crops have nevertheless made a fair degree of progress towards maturity. The harvest will, of course, be late, as even in the forward counties the mellowness of harvest has only just commenced to show itself. Taken as a whole, the prospect is a favorable one, though it is still believed that the yield of wheat will be below the average. An excellent quality of wheat will, with fine harvest weather, be produced. The Spring corn crops, as well as those of roots, will be abundant, the season having been favorable for them. As regards fruit, there is a very large yield, currants, raspberries, strawberries and gooseberries being, in fact, prolific. The crops of apples and pears will not, it is thought, exceed an average, while that of walnuts has again been almost destroyed. There has again been some talk of the potato disease, but at this early period of the season it is difficult to ascertain what damage, if any, has been done. In the hop plantations, though there has been some improvement of late, there appears at present to be no promise of an average crop.

The supplies of home-grown produce being now extremely limited, holders are not disposed to accept lower prices. The importations of foreign wheat are large, and there is a good supply of wheat afloat. The stocks in the hands of millers being small, a steady consumptive demand prevails, and former prices are maintained.

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

IMPORTS.				
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	39,283,829	33,603,851	28,701,993	34,190,393
Barley.....	12,357,689	11,174,386	6,878,822	6,996,023
Oats.....	10,216,650	9,338,253	8,337,623	9,622,282
Peas.....	1,297,629	942,279	877,774	1,578,640
Beans.....	2,290,079	2,991,225	1,751,658	1,599,118
Indian Corn.....	18,123,994	16,664,262	13,560,421	15,462,811
Flour.....	5,951,687	2,868,347	3,979,907	5,439,551
EXPORTS.				
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	609,305	2,193,597	3,196,297	835,430
Barley.....	19,809	16,062	110,855	99,243
Oats.....	18,411	103,779	1,419,817	409,708
Peas.....	7,120	9,793	53,494	13,732
Beans.....	2,538	3,060	18,051	2,241
Indian Corn.....	39,595	27,125	65,317	16,094
Flour.....	25,363	81,318	1,316,964	68,715

The public sales of Colonial wool are now in progress. The quantity to be offered is 218,000 bales. Up to the present time there has been a large attendance of buyers, and there has been strong competition. The French are operating to a large extent and all the better kinds of wool are 1d to 3d per pound dearer. The home demand cannot be considered active.

The "slaughter of the innocents" was made in the House of Commons the other night, and one of the bills which is to stand over until next session is the Bank of England Notes bill. As the provisions of that bill were not altogether approved of by the leading financial men in the city, it is probable that the present government will not again propose the measure.

Since the reduction in the bank rate there has been a fair demand for money, but the rates of discount are easy, as follows:

	Per cent.	Per cent.
Bank rate.....	4½	4
Open-market rates:		
30 and 60 days' bills.....	4	4 and 6 months' bank bills..... 4 @ 4½
3 months' bills.....	4	4 and 6 months' trade bills. 4½ @ 5

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

	Per cent.
Joint stock banks.....	3½
Discount houses at call.....	3½

Discount houses with 7 days' notice..... 3½
Discount houses with 14 days' notice..... 3½

The following figures show the rates of discount at the leading Continental cities:

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

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.....	24,334,424	24,704,289	25,802,192	26,612,642	26,557,891
Public deposits.....	4,172,711	5,670,324	4,936,781	5,740,777	5,734,935
Other deposits.....	19,933,351	19,808,575	27,135,017	21,488,700	18,611,873
Government securities.....	15,722,824	12,597,779	15,545,781	13,385,646	13,278,154
Other securities.....	15,414,863	20,172,894	18,256,278	20,780,037	18,241,179
Reserve of notes and coin.....	11,377,120	11,176,070	16,918,359	11,498,198	11,309,640
Coin and bullion in both departments.....	20,229,110	20,440,515	26,972,139	22,663,433	22,411,200
Bank rate.....	3 p. c.	3½ p. c.	3 p. c.	3½ p. c.	4½ p. c.
Consols.....	93½ d.	90½ d.	93½ d.	92½ d.	92½ d.
Price of wheat.....	50s. 0½ d.	49s. 8d.	58s. 6d.	58s. 4d.	59s. 5d.
Mid. Upland cotton.....	12½	8½ d.	9d.	10d.	9½ d.*
No. 40 mule yarn fair 2d quality.....	1s. 4½ d.	1s. 2d.	1s. 2½ d.	1s. 3½ d.	1s. 1½ d.*
Clearing House return.....	81,197,000	100,930,000	122,833,000	135,894,000	133,613,000

* Prices July 10.

The stock markets have been exceedingly dull, and British railway shares, Erie, and Atlantic & Great Western securities, and telegraph shares, have experienced a heavy fall in prices. United States government bonds, and also Russian, have been firm.

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.....	92 @ 92½
do 2d series.....	90½ @ 91
do 1865 issue.....	98½ @ 93½
do 1867 issue.....	93½ @ 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, Bischoffsheim's cfs.....	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	42 @ 43
Ditto 1st Mortgage, 7 per cent bonds.....	73½ @ 74½
Ditto 2d Mortgage, 7 per cent bonds.....	65½ @ 66½
Ditto 3d Mortgage.....	32½ @ 33½
Erie Shares, ex 4-6.....	45½ @ 46
Ditto 6 per cent. Convertible Bonds.....	96½ @ 97½
Ditto 7 per cent Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Shares, \$100 pd., ex 4-6.....	81½ @ 82½
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.....	93 @ 95
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	96½ @ 97½
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

Bills on Italy and Spain have been difficult to negotiate, but there has been a good demand for those on other continental countries. A large supply of gold is due next week, chiefly from the United States, and it is expected that a large addition will be made to the supply held by the Bank of England. Silver has been in good demand for export to France at rather higher prices, and the supplies of Mexican dollars received have been purchased for shipment to the East. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold.....per oz. standard, last price.....	77	9	@
Bar Gold, fine.....per oz standard, do.....	77	9	@
Bar Gold, Refinable.....per oz. standard, do.....	77	11	@
South American Doubleons.....per oz.....	73	9	@ 74 0
United States Gold Coin.....per oz. none here.....	76	3	@

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....per oz. standard.....	4	11½ @	.....
Bar Silver, containing 5 grs. Gold per oz. standard, last price.....	4	11½ @	.....
Fine Cake Silver.....per oz.....		no price	
Mexican Dollars.....per oz., last prices new, 4 10½ old, 5 0			
Five Franc Pieces.....per oz., none here.....		@	.....

A telegram from Melbourne, dated yesterday, states that the mail steamer had left for Galle with £324,000 in bar gold, and £331,000 in sovereigns, making a total of £655,000.

The following figures relating to the imports and exports of bullion into and from London during the six months ending June 30, are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	IMPORTS.	1873.	1872.	EXPORTS.	1873.	1872.
Gold.....	£9,087,410	£2,269,670	Gold.....	£11,375,390	£9,550,545	
Silver.....	6,014,923	5,453,210	Silver.....	5,049,430	6,059,788	
Total.....	£15,102,333	£7,722,880	Total.....	£16,424,820	£15,610,333	

The export of gold and silver to Germany was £5,116,440; to France, £1,808,000; to Belgium, £1,042,800; and to Spain and Portugal, £3,062,340. The imports from France were £1,002,480; from Alexandria, £1,266,400; from the United States, £4,797,500; from Mexico, £2,161,250; and of gold from Australia, £4,610,690.

The Board of Trade [returns, which have been recently published, show the following results respecting our trade:

	1871.	1872.	1873.
IMPORTS.			
In June.....	£26,737,263	£29,827,102	£30,145,919
In six months.....	157,143,886	175,641,305	181,847,787
EXPORTS.			
In June.....	19,512,845	20,223,621	19,460,083
In six months.....	103,700,772	119,603,804	125,786,557

The extent of our exports to the United States during the six months ended June 30 was as follows:

	1871.	1872.	1873.
Alkali.....cwt.	953,976	1,090,005	1,143,336
Beer and ale.....bbls.	19,521	23,249	25,612
Copper, wrought.....cwt.	455	859	2,286
Cotton piece goods.....yds.	79,293,469	96,179,443	76,448,636
Earthenware, china, &c.....value.	£371,496	387,632	375,258
Hardware and cutlery.....value.	£331,051	438,929	412,352
Iron, pig.....tons.	92,669	119,178	63,183
Iron, bar, bolt, &c.....tons.	30,653	38,048	20,535
Iron, railroad of all sorts.....tons.	244,784	259,011	120,408
Iron, hoops, sheets and boiler plates.....tons.	19,516	15,648	12,935
Iron, tin plates.....tons.	44,556	48,869	49,645
Iron, cast or wrought.....tons.	4,631	6,589	7,136
Steel, unwrought.....tons.	8,999	12,260	10,874
Lead, pig.....tons.	6,357	3,920	2,185
Linen piece goods.....yds.	50,154,164	66,345,560	58,993,517
Salt.....tons.	91,493	67,099	107,309
Silk broad stuffs.....yds.	556,516	489,594	236,637
Silk ribbons of all kinds.....value.	£17,247	46,534	42,133
Other articles of silk only.....value.	£19,927	49,769	58,847
Articles of silk & other materials.....value.	£148,793	123,557	48,195
Spirits, British.....gals.	43,367	36,683	34,734
Stationery, other than paper.....value.	£31,647	36,718	51,878
Tin, unwrought.....cwt.	8,352	12,091	9,523
Wool.....lbs.	604,086	1,386,231	505,629
Woolen cloth.....yds.	3,299,774	4,038,904	3,295,912
Worsted stuffs.....yds.	48,880,609	50,249,051	53,051,398
Carpets, not being rugs.....yds.	3,415,398	3,682,734	2,821,971

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.—In consequence of the reduction of the Bank rate to 3½ per cent, American securities have advanced, and close at from ½@¾ advance on last Friday; the bullion in the Bank of England having increased £96,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
“ account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s.) 1865, old..	94	94	94½	94½	94½	94½
“ 1867.....	93½	93½	93½	94½	94½	94½
U. S. 10-40s.....	91	91	91½	91½	91½	91½
New 5s.....	90½	90½	90½	90½	90½	90½

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

Frankfort.....	96½	96½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet with some decline in California wheat and an advance of 9d. in corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 0	27 0	27 0	27 0	27 0	27 0
Wheat (Red W'n. spr.).....	10 10	11 0	10 10	10 10	10 10	10 10
“ (Red Winter).....	11 10	11 10	11 10	11 10	11 10	11 10
“ (Cal. White club).....	12 0	12 2	12 0	12 0	12 0	11 11
Corn (West. m'd).....	27 6	27 9	28 0	28 0	28 0	28 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 4	3 4	3 4	3 4	3 4	3 4
Peas (Canadian).....	39 0	39 0	39 0	39 0	39 0	39 0

Liverpool Provisions Market.—These prices all show an advance with the exception of lard, which has declined 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	81 6	82 6	82 6	82 6	82 6	82 6
Pork (Pr. mess) new bbl.....	63 6	63 6	63 6	63 6	64 0	64 0
Bacon (Cum. cut) new cwt.....	37 6	37 6	37 6	37 6	37 6	39 6
Lard (American).....	38 3	38 3	38 3	38 3	38 3	35 0
Cheese (Amer'n fine).....	61 0	62 0	62 6	62 6	62 6	62 6

Liverpool Produce Market.—Common rosin, spirits turpentine and refined petroleum have each declined, while spirits petroleum and tallow have each advanced in prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	8 6	8 6	8 6	8 6	8 6	8 6
“ fine.....	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined).....	1 2	1 1½	1 1½	1 1½	1 1½	1 1½
“ (spirits).....	9½	9½	9½	9½	9½	10
Tallow (American).....	40 9	40 9	40 9	40 9	40 9	42 0
Cloverseed (Am. red).....	38 0	38 0	38 0	38 0	38 0	38 0
Spirits turpentine.....	32 6	32 6	32 0	32 0	32 0	32 0

London Produce and Oil Markets.—Sugar and linseed oil are both higher than last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 9
Linseed (Calcutta).....	62 0	62 0	62 0	62 0	62 0	62 0
Sugar (No. 12 D'chstd) on spot, cwt.....	28 6	28 6	29 0	29 0	29 0	29 0
Sperm oil.....	92 0	92 0	92 0	92 0	92 0	92 0
Whale oil.....	34 15 0	34 15 0	34 15 0	34 15 0	34 15 0	34 15 0
Linseed oil.....	33 5 0	33 5 0	33 5 0	33 10 0	33 10 0	33 10 0

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 24th 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.
Minnesota—Owatonna.....	The Farmers' National Bank.....	The First National Bank of Chicago and the Fourth National Bank of New York, approved.

New National Banks.

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

- Official No. 2,123—The First National Bank of Sheboygan, Wisconsin. Authorized capital, \$50,000; paid in capital, \$50,000. J. W. Dow, President; W. C. Wilson, Cashier. Authorized to commence business July 30, 1873.
- 2,124—The First National Bank of Decatur, Illinois. Authorized capital, \$100,000; paid in capital, \$100,000. Robert G. Hervey, President; James Steele, Cashier. Authorized to commence business July 31, '73.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,967,706 this week, against \$6,530,355 last week, and \$9,432,296 the previous week. The exports are \$5,761,323 this week, against \$6,529,662 last week, and \$5,427,800 the previous week. The exports of cotton the past week were 8,989 bales, against 10,053 bales last week. The following are the imports at New York for week ending (for dry goods) July 24, and for the week ending (for general merchandise) July 25:

	1870.	1871.	1872.	1873.
Dry goods.....	\$2,394,485	\$3,475,044	\$3,169,419	\$2,756,867
General merchandise.....	4,195,573	4,920,318	5,365,922	4,210,839
Total for the week..	\$6,590,058	\$8,395,362	\$8,535,341	\$6,967,706
Previously reported....	167,695,251	215,255,673	251,997,795	239,465,170

Since Jan. 1..... \$174,285,309 \$223,691,035 \$260,533,136 \$246,432,876

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 29:

	1870.	1871.	1872.	1873.
For the week.....	\$3,523,271	\$4,277,661	\$4,052,332	\$5,764,323
Previously reported....	103,460,558	132,806,971	124,277,797	157,131,573

Since Jan. 1..... \$106,988,829 \$137,084,632 \$128,330,129 \$162,895,896

The following will show the exports of specie from the port of New York for the week ending July 26, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1870.	1871.	1872.	1873.
July 22—St'mer Colon, Punta Arenas—				
American gold coin.....	\$6,200			
July 22—St'mer Morro Castle, Havana—				
Foreign gold coin.....	5,940			
American silver coin.....	30,000			
July 23—Str. Merrimack, St. Thomas—				
American gold coin.....	25,000			
American silver coin.....	25,000			
July 23—Str. Algeria, Liverpool—				
Silver bars.....	317,545			
July 24—Str. Ariel, Port Castello—				
Silver bars.....			114,322	
Total for the week.....			\$624,839	
Previously reported.....			36,773,763	
Total since Jan. 1, 1873.....			\$37,398,608	
Same time in.....				
1872.....	\$53,162,750			\$58,972,565
1871.....	56,937,341			37,266,051
1870.....	33,963,032			51,294,597
1869.....	21,294,741			15,626,800

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

	Silver.	Gold.	Total.
July 22—Str. South America, Rio Janeiro—			
Silver.....	\$623		
July 23—Str. Cleopatra, Havana—			
Silver.....	3,112		
July 26—Str. Rising Star, Aspinwall—			
Silver.....			766
Gold.....			1,200
Total for the week.....			\$16,105
Previously reported.....			2,853,156
Total since January 1, 1873.....			\$2,869,261

	1872.	1868.	1869.
Same time in.....	\$9,767,172		
1872.....	\$2,729,862	1869.....	\$9,767,172
1871.....	3,348,306	1868.....	4,065,006
1870.....	7,330,217	1867.....	1,743,560

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury—Coin.	Currency.	Coin certificates outst'd'g.
Aug. 3.....	382,834,200	15,759,000	398,593,200	72,082,407	10,338,222	30,487,680
Aug. 10.....	362,875,200	15,767,000	378,642,200	71,504,321	7,208,502	30,190,200
Aug. 17.....	341,974,200	15,757,000	357,731,200	73,879,594	4,255,597	29,553,700
Aug. 24.....	381,389,200	15,805,000	397,194,200			
Aug. 31.....	382,032,200	15,793,000	397,825,200			
Sept. 7.....	382,393,200	15,793,000	398,186,200	72,991,220	8,682,879	27,933,000
Sept. 14.....	382,869,300	15,773,000	398,642,300			
Sept. 21.....	383,413,700	15,793,000	399,206,700	76,001,444	5,007,177	26,329,000
Sept. 28.....	383,821,200	15,793,000	399,614,200	77,874,158	4,521,202	25,624,000
Oct. 5.....	384,069,900	15,743,000	399,812,900			
Oct. 12.....	384,475,900	15,743,000	400,218,900	75,591,492	5,118,741	24,394,000
Oct. 19.....	384,450,900	15,743,000	400,193,900	76,907,635	4,936,900	23,451,500
Oct. 26.....	384,832,900	15,793,000	400,625,900			
Nov. 2.....	384,988,900	15,743,000	400,731,900			
Nov. 9.....	385,277,400	15,703,000	400,980,400	73,134,512	9,735,478	21,776,000
Nov. 16.....	385,377,400	15,703,000	401,080,400	72,997,543	8,521,196	21,554,000
Nov. 23.....	385,568,400	15,693,000	401,261,400	71,939,802	6,259,094	20,536,000
Nov. 30.....	385,853,400	15,693,000	401,546,400			

Dec. 14..	386,045,450	16,508,600	402,554,050	70,058,969	5,283,445	19,746,000
Dec. 21..	386,328,000	15,568,000	401,896,000	69,831,800	4,187,052	19,269,000
Dec. 28..	386,355,300	15,538,000	401,893,300	74,201,001	5,750,900	23,720,000
Jan. 4..	386,253,300	15,502,000	401,755,300			
Jan. 11..	386,315,800	15,534,000	401,849,800	64,041,361	3,599,925	25,463,000
Jan. 18..	386,526,600	15,599,000	402,125,600	64,238,051	2,784,507	25,152,500
Jan. 25..	386,604,400	15,624,000	402,228,400	64,785,762	3,371,253	34,780,500
Feb. 1..	386,640,800	15,635,000	402,275,800			
Feb. 8..	386,838,800	15,635,000	402,473,800	64,008,951	4,693,938	23,598,500
Feb. 15..	387,062,500	15,660,000	402,722,500	64,816,378	5,164,482	22,851,000
Feb. 22..				66,132,072	2,326,316	22,602,000
March 1..	387,415,100	15,665,000	403,080,100			
March 8..	387,766,100	15,715,000	403,481,100	65,052,273	2,095,784	23,803,500
March 15..	387,883,850	15,640,000	403,523,850			
March 22..	388,102,350	15,660,000	403,762,350	68,128,897	2,191,466	24,287,000
March 29..	388,111,300	15,710,000	403,821,300	68,317,279	2,818,237	23,748,500
April 5..	388,284,050	15,710,000	403,994,050	70,423,590	2,305,003	23,420,500
April 12..	388,074,050	15,710,000	403,784,050	70,111,186	2,108,319	23,226,900
April 19..	388,654,550	15,835,000	404,489,550	72,186,841	3,568,524	22,835,000
April 26..	388,786,800	15,835,000	404,621,800	77,193,463	1,883,399	26,268,400
May 3..	388,963,800	15,735,000	404,698,800	73,121,965	3,001,980	24,917,200
May 10..	389,113,000	15,685,000	404,798,000	74,063,819	5,181,638	26,201,400
May 17..	389,489,500	15,635,000	405,124,500	75,103,277	4,374,509	26,439,100
May 24..	389,708,500	15,610,000	405,318,500			
May 31..	389,960,000	15,735,000	405,695,000	78,267,747	5,952,572	33,246,500
June 7..	390,072,900	15,585,000	405,657,900	73,698,752	7,217,093	35,034,000
June 14..	390,200,900	15,585,000	405,785,900	75,867,916	8,805,453	36,007,200
June 21..	390,315,550	15,560,000	405,875,550	83,966,165	7,641,505	38,868,600
June 28..	390,413,950	15,560,000	405,973,950	72,280,791	9,098,459	40,156,300
July 5..	390,612,950	15,535,000	406,147,950	80,828,246	8,029,036	44,258,666
July 12..	390,761,950	15,675,000	406,436,950	79,794,361	7,919,827	43,191,300
July 19..	390,815,250	15,860,000	406,675,250	79,782,700	7,987,335	43,406,100

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency Received	Fractional Currency Distributed	Leg. Tenders Distributed
Aug. 3	337,535,912	534,400	470,400	503,500
Aug. 10	337,296,477	463,200	830,900	475,500
Aug. 17	338,191,287	256,800	565,200	626,500
Aug. 24	338,680,027	198,000	612,400	631,500
Aug. 31		209,200	701,400	1,140,500
Sept. 7	339,077,979	492,800	808,000	667,000
Sept. 14	339,402,094	577,600	624,200	824,500
Sept. 21	339,859,932	640,800	1,079,000	1,589,000
Sept. 28	339,975,135	526,400	619,600	931,000
Oct. 5	340,408,665	449,600	674,900	1,693,000
Oct. 12	340,113,972	1,161,200	1,079,000	
Oct. 19	341,520,327	857,600	745,600	354,500
Oct. 26	342,370,199	756,000	704,400	456,500
Nov. 2	340,940,679	1,129,600	735,000	430,000
Nov. 9	341,059,993	1,006,700	839,600	501,000
Nov. 16	341,289,186	1,194,800	692,000	1,688,500
Nov. 23	341,501,896	952,400	894,800	576,000
Nov. 30	342,038,811	228,000	586,800	646,500
Dec. 7	342,114,116	1,271,200	508,800	1,261,000
Dec. 14	342,353,565	1,447,600	726,000	709,000
Dec. 21	342,480,056	1,210,000	296,800	650,000
Dec. 28	342,526,926	609,600	355,000	2,777,000
Jan. 4	342,579,372	567,600	925,600	1,318,500
Jan. 11	342,809,951	983,600	501,200	1,707,000
Jan. 18	342,998,649	801,800	308,400	798,000
Jan. 25	343,130,984		866,400	846,700
Feb. 1	343,289,474	513,200		743,500
Feb. 8	343,174,274	477,600	563,000	728,500
Feb. 15	343,332,729	420,000	584,000	1,200,000
Feb. 22				
March 1	343,372,904	912,000	460,400	735,000
March 8		538,000	438,800	1,085,000
March 15	343,643,349	912,000	883,200	1,149,800
March 22	343,813,955	744,000	625,400	1,025,600
March 29	343,839,000	516,000	462,500	115,000
April 5	344,093,090	516,000	551,600	1,986,000
April 12	346,056,584	722,000	890,000	1,797,500
April 19	344,632,409	961,200	604,400	755,300
April 26	344,783,239	884,000	804,400	663,500
May 3	345,030,127	864,000	516,000	56,500
May 10	344,861,881	58,000	472,800	930,500
May 17	345,043,231	732,000	801,600	786,500
May 24	344,985,566	520,000	586,000	750,000
May 31	345,163,236	612,000	921,200	863,000
June 7	345,211,131	612,000	778,400	1,177,000
June 14	345,385,567	584,400	920,000	1,114,000
June 21	345,044,682	716,000	1,132,800	1,040,500
June 28	345,094,237	693,200	348,800	895,400
July 5	345,260,880	492,000	1,197,600	650,000
July 12	347,421,547	652,000	620,500	1,182,000
July 19	345,315,504	648,000	412,900	835,700

Railroad Freight Rates to the West.—The through railroad lines from New York to the West have adopted the following freight tariff. The new rates are upon the basis of 75 cents to Chicago.

	1st Class.	2d Class.	3d Class.	4th Class.	Special.
Burlington, Iowa.....	97	91	79	61	49
Chicago, Ill.....	75	70	60	45	35
Cincinnati, O.....	70	64	55	41	32
Detroit, Mich.....	53	49	42	32	25
Indianapolis, Ind.....	71	66	57	43	33
Louisville, Ky.....	86	81	71	55	44
Milwaukee, Wis.....	75	70	60	45	35
Memphis, Tenn.....	136	125	105	79	63
Nashville, Tenn.....	110	102	88	69	53
St. Louis, Mo.....	97	91	79	61	46
Terre Haute, Ind.....	77	72	61	46	37
Toledo, Ohio.....	58	54	45	35	20
Vincennes, Ind.....	81	76	65	49	39

—At a general meeting of the shareholders of the City Bank, London, held on Tuesday, July 15, the Directors presented the accounts of liabilities and assets, and profit and loss for the half year ending 30th June, 1873; showing that, after providing for interest on current accounts, on deposit accounts, and for bad and doubtful debts, the gross profits, including £3,180 12s. 5d. brought forward from preceding half year, were £73,215 16s. 9d. Provision being made therefrom for current expenses and rebate on discounted bills not due, the Directors declared a dividend at the rate of £10 per cent per annum, free of income tax, added £10,000 to the reserved fund, thereby increased to £160,000, and carried forward £1,975 15s. to the next account. The report says: "The business of the branches established being satisfactory, the Directors decided to support representations made from Paddington for increased facilities, and have there recently opened a branch in temporary office No. 150 Praed Street, the prospects of which are encouraging." The paid up capital of the bank is now £600,000.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, July 30, 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 COMPLETE TRUNK LINE, BETWEEN THE ATLANTIC SEABOARD AND THE GREAT WEST, 420 miles in length, extending from 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.

ITS FREIGHT TRAFFIC AND PASSENGER TRAVEL are already large and remunerative, and they are increasing 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 THOROUGH CONSTRUCTION AND SUPERIOR 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 also have on hand for sale the CHESAPEAKE AND OHIO SIX PER CENT GOLD BONDS at 88½, and accrued interest. Interest payable May and November. Denominations \$100, \$500 and \$1,000—coupon or registered.

We continue to deal in GOVERNMENT SECURITIES, AND CENTRAL PACIFIC AND WESTERN PACIFIC 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.

YOUR DIVIDENDS

May be converted into a TEN PER CENT. NEW ENGLAND INVESTMENT by the purchase of the First Mortgage Sinking Fund Gold Bonds of the LAMOILLE VALLEY, ST. JOHNSBURY & ESSEX COUNTY RAILROADS, from Lake Champlain to the Connecticut River, and forming the Vermont Division of the Portland & Ogdensburg Railroad Trunk Line. The very large sales of the past few months leave but a limited amount to be offered, and the rapid pushing of the road to completion ensures an early and large advance on their market value.

FAIRBANKS & CO., 311 Broadway, New York.

FAIRBANKS, BROWN & CO., 2 Milk St., Boston.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.

Financial Agents.

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.

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.

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

HASSLER & CO.,

No. 7 Wall street, New York

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. Includes Railroads (Rutland, Summit Branch, Cedar Rapids & Missouri River, Massawippi), Banks (Manhattan, Republic National, St. Nicholas National), and Insurance (Gebhard Fire).

FRIDAY, August 1, 1873—6 P. M.

The Money Market and Financial Situation.—The leading features of this week have been the continuance of ease in call loans; the tendency to firmness in all time engagements for money extending beyond 60 days; a fair activity in the stock market, particularly in the Vanderbilt specialties, and the further reduction of 1/2 per cent in the Bank of England rate, which is now 3 1/2 per cent.

There is an abundance of money loanable on call in this market, and rates are generally 3@4 per cent according to the collateral offered; but on time loans extending beyond the first of October there is, as above noticed, much caution exercised, and rates are ranging up to 7 per cent for 90 days, and 7 gold for the balance of this year. This firmness shows a desire on the part of lenders to protect themselves against the possibilities of a very stringent money market in the later Autumn months, though it can furnish no evidence, of course, that a stringency similar to that of last year is certain to come upon our market.

Advices by cable on Thursday reported a further reduction of 1/2 per cent in the Bank of England minimum discount rate, bringing it now to 3 1/2 per cent., and a gain of £96,000 in the bank's bullion.

In the open market money on call was 1 per cent. lower, and the rate on three months' bills 5-16 lower than the bank rate.

The Bank of France shows a gain in specie this week of 7,000,000 francs.

The last weekly Clearing-house statement of New York city banks, rendered July 26, showed an increase of \$346,325 in the excess of reserves above the legal requirement, the whole of such excess being \$14,620,450. The total liabilities stood at \$266,343,400, and the total reserves at \$81,206,300.

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

Table comparing financial data for 1873 (July 19, 26), 1872 (July 27), and 1871 (July 29). Categories include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been only a limited business in Government bonds, the demand being comparatively small at present prices; and on the other hand bonds being firmly held, without any accumulation of the floating stock offered in this market, which it is well known has been quite small for many weeks past. Under these circumstances business is very quiet and prices steady. Reports from Washington stated that on Wednesday last the final settlement was completed with the Syndicate for the \$50,000,000 of five-twenties called in March 1, 1873. The telegraphic debt statement received to-day from Washington shows, as compared with that of July 1, an increase of about \$31,000,000 in 5 per cent bonds outstanding; a decrease of \$31,000,000 in "debt on which interest has ceased since maturity"; a decrease of \$7,000,000 in the coin in Treasury; an increase of \$3,000,000 in the coin certificates; and a net decrease of \$370,518 in the whole debt outstanding.

Closing prices daily have been as follows :

Table showing closing prices for various bond types (5s, 6s, 10-40s, Currency) with columns for Int. period, July 26, 28, 30, 31, and Aug. 1.

* 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 :

Table showing range in prices since Jan. 1 and amount of bonds outstanding July 1 for various bond types (5s, 6s, 10-40s, Currency).

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

Closing prices of securities in London have been as follows :

Table showing closing prices of securities in London for July 18, 25, Aug. 1, and ranges since Jan. 1 (Lowest, Highest).

State and Railroad Bonds.—The principal dealings in State Bonds have been in Tennessee, Virginia consols and Missouri, all of which have been tolerably firm.

There have also been scathing sales of South and North Carolina bonds, Alabamas, Georgias, and Louisianas. Railroad bonds have been in only moderate demand from investment purchasers, as a large number of those who buy bonds to hold are at present absent from the city. Our market has unquestionably been prejudiced this season by a few defaults in interest which have occurred among some of the issues of less prominent railroad bonds, negotiated here within two or three years past. It is quite natural that these occurrences should, for the moment, give buyers a prejudice against all railroad loans, although such a feeling is not really warranted by the facts of the case. It would be well in this connection to consider the following points:

1. That no class of marketable securities (U. S. Government bonds excepted) have shown a more steady appreciation in values during the past ten years than first-class railroad bonds; and in successfully resisting the effects of temporary depressions or panics, railroad bonds have even been superior to Governments.

2. That the railroad property of the country is showing a constantly increasing business on every leading line, and the large dividends paid by old companies on stock enormously "watered," is just so much surplus above their requirements for interest, and indicates the margin which new competing lines possess for paying their interest out of earnings.

3. Where railroads have defaulted and mortgages been foreclosed, the first mortgage bondholders have generally been protected.

4. The general conclusion to be drawn from these remarks would seem to be—not that railroad bonds as a class are unworthy of confidence—but that they should be carefully selected by judicious parties, and that among new bonds preference should be given to such as offer the best security in the value of the property mortgaged, and in the character of the parties connected with the enterprise and the bankers negotiating the bonds.

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

Table showing closing prices and ranges since Jan. 1 for various railroad and miscellaneous stocks (Tenn., N. Car., Virg., S. C., Missouri, Cent. Pac., Un. Pac., Erie, N. J. Cen., Ft. Wayne, Rock Isd).

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

Railroad and Miscellaneous Stocks.—The stock market has shown more than a fair degree of activity for the midsummer period, and the dealings in some of the principal stocks—particularly the Vanderbilt specialties—have, at times, been quite animated. Prices have generally been strong, within a moderate range of fluctuations, Lake Shore and Western Union Telegraph being most conspicuous for the strength developed in them. As to the Lake Shore road it seems to be generally believed that the road will be leased to the New York Central & Hudson, on the basis, as supposed, of 8 per cent guaranteed dividends, though as to the time or terms of such a lease, nothing is really known. Western Union is apparently strong on the continued manipulations of the party controlling it, which is substantially the same as the Lake Shore and New York Central party.

The daily highest and lowest prices have been as follows :

Table showing daily highest and lowest prices for various stocks (N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac. pref., Ohio & Miss., Central of N.J., Bost., H. & Erie, Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo, Canton, Cons. Coal, Maryland Coal).

* 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 with columns for Railroad Name, Date, and Rate. Lists various railroads like N. Y. Cen. & Hud. R., Harlem, Erie, etc., with their respective rates and dates.

The latest railroad earnings reported are as follows:

Table with columns for Railroad Name, Week, and Earnings. Lists earnings for various railroads like Atlantic & Gt. West, Atlantic & Pacific, etc., for the week of July 30.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 1@1% 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 prices for various railroads and gold premiums. Includes entries for Central & Hudson, Lake Shore, Rock Island, etc., and gold prices for different terms.

The Gold Market.—The gold market has been comparatively quiet, and the price closes to-day at 115 1/2, against 115 1/2 last week. There has been less talk of speculative manipulations, and the decrease in exports of coin under the lower prices of exchange, and the easy markets in London have been, for the time, unfavorable to higher prices.

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

Table showing gold premium quotations for Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for Open, Low, High, and Close.

Foreign Exchange.—At the close of last week, and during the early part of this, exchange was knocked down by the 60 days borrowed sterling bills offered from second hands; but recently there has been less borrowed sterling offering, and although rates are not positively higher, there was some reluctance on the part of bankers to-day to draw freely.

Table showing foreign exchange rates for London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers, with columns for 60 days and 3 days rates.

Table for the Reduction of Sterling Money of Great Britain to United States Gold Coin.

Prepared by the First Comptroller of the U. S. Treasury.

Large table showing the reduction of sterling money to US gold coin. Columns include Pence, Shillings, and Pence equivalents for various amounts from 1 to 11.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for July and August.

Total \$2,763,000. Balance, July 25... \$39,645,641 86. Balance, Aug. 1... \$42,914,060 18.

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 26, 1873:

Table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', etc.

Total \$34,120,200 \$239,330,100 \$31,249,300 \$49,957,000 \$239,118,800 \$27,225,100

The deviations from the returns of previous week are as follows: Loans... Dec. \$189,000. Net Deposits... Dec. \$1,088,100. Specie... Dec. 1,024,300. Circulation... Dec. 56,400. Legal Tenders... Inc. 1,045,500.

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 17 to July 26.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 23, 1873:

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

Total... \$43,350,000... \$123,621,900... \$1,833,000... \$11,035,900... \$1,189,800... \$25,558,100

*Not received—same as last week.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Shows increases and decreases.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from April 23 to July 28.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, July 28, 1873:

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

Total... \$16,435,000... \$59,966,743... \$321,605... \$15,051,022... \$47,911,798... \$11,441,935

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

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation. Shows increases and decreases.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from April 21 to July 28.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include: SECURITIES, Bid, Ask, and various security names like Pennsylvania gen. m. conv. 1910, Perkiomen 1st m. 6s, 97, etc.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

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

City Securities.

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

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

Brunswick & Albany.—It is reported that a compromise has been effected between the bondholders and other creditors of this road. By mutual consent a decree of foreclosure was made by the court at Brunswick, Ga., July 12, and the road ordered to be sold. Messrs. Bacon, Hood, Hines, Nichols, Harris and Lochrance were appointed commissioners. The sale is to take place October 15, and of the proceeds \$150,000 is to be paid into court at once, and the balance as called in by the commissioners. This money is to be used in making a settlement with the contractors at the rate of fifty cents on the dollar. The contractors have agreed to accept these terms.

Cartersville & Van Wert.—The Atlanta (Ga.) Constitution says that the Commercial Warehouse Company of New York, which held most of the bonds, has secured a controlling interest in the stock. The company has advanced money enough to pay off the floating debt, and will at once change the road from three feet to five feet gauge and complete it.

Central of New Jersey.—The following circular has been issued to the stockholders: "It has been deemed desirable to consolidate the stock of the Newark & New York, the Perth Amboy & Elizabeth, and the High Bridge railroads with the stock of the Central Railroad Company of New Jersey. The above are all branches of the main road, and the stock is entirely the property of the Central, and included among its assets. By the provisions of the charter the assent of three-quarters in interest of the stockholders is required before this consolidation can be made, and though the transaction is formal this provision has to be complied with. This assent has been already given to the purchase of the Newark & New York branch, but as it was not immediately acted on it has been deemed safer to have the authority renewed. Stockholders are requested to sign their assent." The Newark & New York road is about seven and one-half miles long, from the junction with the Central at Communipaw to Newark, and the capital stock is \$1,000,000. The High Bridge road is intended to extend from High Bridge, N. J., to Chester, fifteen miles, and some four miles are completed. The Perth Amboy & Elizabeth is the northern section of the Long Branch line. Work on the third and fourth tracks from Elizabeth to Easton is well advanced, and track-laying is going on.

Central of Long Island.—The extension of this railroad from Farmingdale to Babylon, L. I., is substantially completed. The road-bed of this line is said to be one of the best in the world, being ballasted for the entire distance with gravel to a considerable depth, to prevent the track from heaving with frost and the ties from rotting by becoming water-soaked. It is expected to be very free from dust, as it crosses the plains where there are few parallel or intersecting country roads.

Chesapeake & Ohio.—A correspondent of the Cincinnati Enquirer, at Huntington, West Virginia, writes as follows: The unexpectedly large and increasing freight business which has been thrown upon the Chesapeake & Ohio Railway since its opening has rendered it necessary for the company to increase its rolling stock forthwith. Two hundred new freight cars are to be delivered at this point alone during this month, and not less than the same number for six months to come. Fourteen new locomotives have been purchased for the road, to be delivered immediately. Cincinnati passengers are delighted with the new route by way of Huntington to White Sulphur Springs.

Chicago & Northwestern.—The gross earnings of the road for the fiscal year ending May 31, 1873, were \$12,736,606 75, an increase of \$1,347,079 97 over the previous year. The earnings were derived as follows:

From first-class passengers.....	\$2,931,805 03
From second-class passengers.....	393,985 60
From excursions.....	85,903 10
From commutation.....	198,958 55
From freight.....	8,511,471 47
From transportation of milk.....	102,788 78
From transportation of exp. matter.....	237,530 75
From transportation of mails.....	205,337 31
From transportation of extra baggage.....	14,580 66
From miscellaneous sources.....	155,195 50

The operating expenses were \$7,776,168 13. In the various works of construction carried on during the year there have been expended \$4,459,720 12, and for new equipment \$1,438,013 96. The total charges for the year on account of extensions and the construction of new lines amount to \$7,756,479 74. The company declared two dividends of 3½ per cent on the preferred stock, and one of 3¼ per cent on the common stock. The gross sum representing the road is \$63,115,551 66, of which \$14,993,020 40 is common stock and scrip, and \$21,484,063 42 preferred stock,

Delaware, Lackawanna and Western.—This Company have filed, in the office of the Secretary of State in Trenton, N. J., a map describing the route for their new tunnel under Bergen Hill, under the provisions of the general railroad act passed by the Legislature last winter. The eastern entrance to the tunnel will be a few rods from the Ravine road, near the Jersey City and Hoboken boundary line. Thence the tunnel will extend in a straight line to near the mouth of the Erie tunnel on the west side of the hill, and the road then will traverse the Erie track at an elevation of thirty-five feet. From the opening the tunnel will extend 1,500 feet to Oakland avenue, whence there will be a cut of 1,200 feet to Bergen Wood avenue. The tunnel will then be continued 1,700 feet to the terminus. At the Hackensack river the company intend to build a new bridge near that of the Pennsylvania Railroad. An English firm, it is reported, have contracted for the entire work, agreeing to forfeit \$100,000 if they do not complete it in eighteen months.

Des Moines Valley.—The execution of the sale of this road was withdrawn without prejudice by the agreement of the parties. The execution was issued at the instance of the holders of the mechanics' lien, their claim being about \$55,000. The conditions of the withdrawal were the payment to the holder of the mechanics' lien of \$1,000 down, and accounting for the net earnings of the road to them until the claim is paid. The first payment was made July 7, consisting of \$10,000, the net earnings for June.

Gilbert Elevated Railroad (New York City).—Governor Dix has appointed Randolph Wilthaus, Abram Duryea, Edward R. Bell, J. F. DeNavarro, and Q. A. Gilmore, commissioners to locate the line of the proposed Gilbert Elevated Railroad in New York city.

Jacksonville, Pensacola & Mobile.—This road was to have been sold under foreclosure July 7, but at that time the Attorney-General, on the part of the State, gave notice that the State has a first lien on the property, and would contest the sale. The sale was postponed until January next.

Jersey City & Albany Railroad.—The formal opening of the New Jersey section of this railroad took place July 30. A special train of six new cars belonging to the company, and laden with invited guests, left the depot of the Pennsylvania Railroad at 10:30 A. M. for Tappantown, N. Y., 24 miles distant, and the terminus of the completed portion of the road. The route of the Jersey City & Albany Railroad is from Jersey City through Hudson and Bergen Counties, in New Jersey, and Rockland County in the State of New York, via Rockland Lake and Haverstraw, and thence along the Hudson River to Albany. The road is graded to a point nine miles beyond Tappantown, and the rails are now being laid along that section of the road. The work will be pushed through to Haverstraw, five miles further, within the next twelve months. The advantages claimed for this road are that directness, ease of grades, and the business along its entire route, render it the most feasible West Shore Line to Albany.

Peninsular, Michigan.—At Battle Creek, July 30, the stockholders of the Peninsular Railroad Company unanimously ratified a proposition to consolidate with the Port Huron & Lake Michigan Railroad, the consolidated line to be known as the Chicago & Lake Huron Railroad. The road will be 250 miles long.

Missouri, Kansas & Texas.—In the case of this company against the Kansas Pacific, the Davis County (Kan.) Circuit Court has decided that the lands in controversy, which amount to about 100,000 acres, belong to the Missouri, Kansas & Texas Company.

Montclair Railroad of New Jersey.—In regard to the appointment of a receiver of this company, Mr. Delos E. Culver, President of the Montclair Railway Company and late Vice-President of the New York & Oswego Midland Railroad Company, has made the following official statement relative to the affairs of the several companies and their relations to each other:

The New York & Oswego Midland Railroad Company is a corporation of the State of New York. The New Jersey Midland and the Montclair Railway Companies are companies of the State of New Jersey. They were originally rival corporations. Both of the last-named railroads begin at Jersey City and run to the New York State line by entirely separate routes. The New Jersey Midland strikes it at Unionville in Orange County, and the Montclair at Greenwood Lake. Contracts were made, in 1869, by the New York & Oswego Midland Company, with both companies, for a perpetual lease of the New Jersey roads. It proposed to lease the Montclair road because its officers believed it would form a part of a line from Middletown to New York, twenty-four miles shorter than by the line projected by the New Jersey Midland Company, and it was believed that after a few years from its opening its business would also pay. The New Jersey Midland was contracted for to get rid of a rival route, and because it was believed it would pay its way at once, a supposition which has proved true from its first year's business. In the course of the construction of the Montclair Railway, a lack of means to complete its road was met by aid furnished by the New York & Oswego Midland Railroad Company, and it was thereby enabled to put its road in order so as to run trains within about four miles of Greenwood Lake, and that portion was nearly finished. The New York & Oswego Midland Railroad Company furnished aid in the way of cash, bonds and indorsements, amounting in the aggregate to about one million of dollars, and it also guaranteed the principal and interest upon the bonds of the Montclair Company to the extent of \$3,600,000, provided for in the contract.

In January, 1873, the New York & Oswego Midland Company took possession of the Montclair road, and began to run it accord

ing to the terms of the contract, and its officers began to take steps to perfect a form of lease and have it executed. It was ascertained during that time that an unlooked-for and fatal defect existed in the charter of the Montclair Company, no provision being put in it whereby it could lease its road and franchise. The officers of the New York & Oswego Midland Railroad Company were then advised by counsel that all contracts made in that behalf between these companies were void by operation of law, and that the officers of the New York & Oswego Midland Company had no authority to pay any money until that power could be obtained.

The attachments of rolling stock in New Jersey were for debts of the Montclair Railway. The application before the Chancellor was to appoint a receiver not of either Midland Company, but of the Montclair Railway Company. A receiver under the New Jersey laws can make a lease of the property or sell it, subject to the mortgage bonds or other equities. There is no doubt that on a reorganization of the Montclair Company every creditor will be recognized in a lease or sale of the property, and their claims will be amply secured or paid.

Messrs. McArthur & Co., and George S. Dwight, contractors for and creditors of the Montclair Railway Company for the sums of \$60,000 and \$40,000 respectively, having made application to Chancellor Runyon, of New Jersey, for the appointment of a receiver. It was ordered by the Chancellor that Mason Loomis, of Montclair, Elias M. Miller, of Newark, and Conrad N. Jordan, of Englewood, be appointed trustees with power to take possession of all the property of the Montclair Railway Company.

Montgomery & Eufaula Railroad.—There is a movement on foot among the bondholders of the Montgomery & Eufaula Railroad of Alabama to lease the road to another corporation, in order to place the affairs of the road in better condition. Under the present circumstances the bonds do not pay interest, they being indorsed by the State of Alabama, which has been weakened on account of having indorsed too many railroads' bonds. Mr. George Opdyke, one of the principal bondholders, states that a prominent railroad corporation of Alabama is willing to lease the road on the condition of having a clear title. This can be given to them by the State of Alabama surrendering all claims on the road, and by the bondholders giving up their State bonds and taking new ones, and all that remains to be done is to gain the consent of the bondholders to this scheme.—*N. Y. Times.*

Nashua & Rochester Railroad.—The New Hampshire Legislature recently authorized the Nashua & Rochester Railroad to issue \$700,000 of bonds, provided they were guaranteed by the lessees of the road—the Worcester & Nashua. The stockholders of the latter road have voted to accept the act and guarantee the bonds.

New York, Boston & Montreal.—This railroad is advancing. It is expected that the line between New York and Tarrytown Heights will be opened by September 1 to accommodate local travel. Connecting with this at Highbridge will be a line of steamboats, touching at Harlem and points on the East River as far down as Wall street. Nothing has been done as yet toward breaking ground for the foundations of the Gilbert Elevated Railway, but the managers of the New York, Boston & Montreal Railroad Company say that this will be done at an early day.

New York, New Haven & Hartford.—Mr. John T. Shelton, Treasurer of the New York, New Haven & Hartford Railroad Company, gives notice that the company will receive proposals until September 15th next, for \$1,000,000 of the thirty year seven per cent first mortgage bonds of the Harlem River & Port Chester Railroad Company, these bonds being guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Company, a corporation whose property is valued at over \$22,000,000 and whose indebtedness is only about \$1,000,000. The Port Chester road will be leased by the N. Y., N. H. & H. in perpetuity.

North Carolina Railroad.—Another injunction to prevent the Richmond & Danville Company, lessees of this road, from changing the gauge of any portion of it, has been issued at the suit of Thomas Webb, a stockholder. The suit is brought to test the validity of the lease, which, it is claimed, the North Carolina Company had no right to make. It is also claimed that, even if the lease is valid, the lessees have violated it by making excessive charges for local freight and passengers.

Northern Central Railroad (Pa. & Md.)—The following is a comparative statement of the earnings and expenses of the Northern Central Railway and branches for the six months ending June 30, 1873:

Gross earnings January 1 to June 30, 1873.....	\$2,403,409 47
Gross earnings January 1 to June 30, 1872.....	2,076,552 33
Increase, 1873.....	\$326,857 14
Expenses January 1 to June 30, 1873.....	\$1,828,638 77
Expenses January 1 to June 30, 1872.....	1,697,453 77
Increase, 1873.....	\$131,185 00
Net earnings six months ending June 30, 1873.....	574,770 70
Net earnings six months ending June 30, 1872.....	409,093 56
Increase of net earnings 1873.....	\$165,672 14

Pacific of Missouri.—In 1868 an act was passed by the Legislature of Missouri releasing the State's lien on this road for \$5,000,000, which was subsequently paid from the proceeds of a first mortgage of \$7,000,000, just afterward issued. Last year, however, a bill was passed by the Missouri Legislature to have the Governor test the validity of the previous release of the State's lien, and a suit was brought in pursuance thereof, but inasmuch as the rights of innocent third parties, namely, the purchasers of bonds of the \$7,000,000 loan of 1868, have intervened, the question presents grave difficulties. Justice Dillon, of the Circuit Court of the

United States, has granted an injunction against the sale of the railroad by the State, and said, as the conclusion of his opinion:

"The State was not disabled from releasing its security on receiving full value for it, and of its value it was left by the constitution to be the judge—so left because there was nothing to restrain it. I feel quite clear in the conviction that the equities of the bondholders under the plaintiff's mortgage are superior to those of the State, and on this ground, reserving all questions of rights as between the company and the State, and on the ground that in case of controversy as priority of lien, the priority ought to be settled before an irredeemable sale is made, I award a temporary injunction, but with leave to the defendant to move to dissolve it."

Raleigh & Gaston Railroad.—The *Raleigh Sentinel* says: We learn that Dr. Hawkins, president of the Raleigh & Gaston Air Line Railroad, formerly Chatham Railroad Company, has redeemed the mortgage of \$2,000,000 held by the State on said company, executed in 1868, by surrendering \$1,703,000 of State bonds heretofore issued to the Chatham Railroad Company, in exchange for its bonds; also, \$297,000 of State bonds of other classes. By this transaction the State is benefitted to the amount of \$297,000 principal, and \$84,663 interest, as the debt is reduced such an amount. The bonds (the \$2,000,000) issued by the State, for which the mortgage was executed, were declared by the Supreme Court unconstitutional, and therefore these bonds were not considered as valid obligations of the State, and have not entered into the State's indebtedness.

Schenectady & Susquehanna.—This road (from Schenectady, N. Y., southwest to Quaker Street on the Albany & Susquehanna road, 15 miles) was sold under foreclosure at Schenectady, July 10. It was bought by Col. D. D. Campbell, the price paid being \$351 75 over all previous liabilities. The amount of the first mortgage bonds was \$400,000, and the unpaid interest \$28,000. The capital stock was \$200,000. The purchasers have given notice that the interest due will be paid on presentation of the coupons at the National Bank, Schenectady, N. Y.

Selma, Marion & Memphis.—The county court of Shelby County, Tenn., after investigating the affairs of this company, refused to issue any more of the bonds voted to the road, on the ground that the company had violated its contract and used some of the money outside of the county. The whole amount voted was \$500,000, of which \$200,000 has been issued.

At a meeting of subscribers to the stock in Memphis, July 16, it was agreed to make a proposition to the county court at its next meeting, for that body to issue to the company the third series of bonds, amounting to \$100,000, the merchants of the city subscribing money enough to complete the road through to Holly Springs, Miss.

Southern Minnesota.—Referring to the trustees' foreclosure sale of the Central Minn. Railroad (formerly Minn. N. W.), the *La Crosse Republican* says that it might be designated as an amicable arrangement, which will result in the early completion of the line now running 30 miles from Wells to Mankato. The track is ready for the iron. The road will soon be finished and annexed to the S. M. R. The surveys are being made for the extension of the Sou. Minn. to the western borders of Minnesota.

A. P. Man and Christopher Meyer, of New York, trustees of the mort. bonds of the company, sold the road, machinery and appurtenances at auction on the 9th ult., the company having failed to pay interest on its mortgage bonds. The mortgage was executed in August, 1870; bonds for \$469,000 were issued, and the interest due July, 1872, \$16,415, was not paid. The interest since, together with the principal of the bonds, makes a total of \$515,235, to discharge which the road was sold.

The Syracuse & Chenango Valley Railroad.—A few weeks ago the Syracuse & Chenango Valley Railroad was forced into bankruptcy by the holders of certificates of indebtedness. The sale was made by President Howlett at the Syracuse House on July 8. Two bidders appeared in Judge Comstock and Conrad Shoemaker. The property was sold to Mr. Comstock for \$249,900. There was an indebtedness on the road which will make its entire cost to the present company over \$800,000. The cost of building the road is somewhere about \$1,800,000.

Union Pacific Railroad.—This company has obtained from United States Judge Dandy a temporary injunction to restrain the collection of taxes levied by the Nebraska State authorities upon lands granted in aid of the construction of its road. The application is based upon a decision of the United States Supreme Court in the case of the Kansas Pacific Railroad Company vs. Prescott, holding such lands not taxable.

United Companies of New Jersey.—The work of widening the Pennsylvania railroad from Elizabeth, N. J., to Rahway has been completed, and all is ready for the laying of two more steel tracks, which are to be put down one on each side of the present tracks. It is understood that this double tracking is to be eventually completed along the whole of the New Jersey division of this road wherever the right of way can be procured.

As to the recent decision the act of 1870 provided "that it shall and may be lawful for the said United Companies, by and with the consent of two-thirds in interest of the stockholders of each, expressed in writing and duly authenticated by affidavit and filed in the office of Secretary of State, to consolidate their respective capital stocks, or to consolidate with any other railroad or canal company, or companies in this State or otherwise." The Court decided that the act in question was constitutional; that the Legislature had a perfect right to pass a law validating a lease between the United Companies and foreign corporations; but that the act in question

authorized no such lease to outside corporations because the word 'otherwise' did not mean elsewhere. They, therefore, declared the lease of the United Companies to the Pennsylvania Railroad Company, under that act, invalid."

The Trenton Gazette says: "What the practical effects will be cannot yet be certainly ascertained. It is not likely, however, that it will amount to much. The right to effect such a lease under an act of the Legislature having been affirmed, there is little doubt that the requisite steps will be taken at the earliest opportunity to secure the proper authority under which to act. The parties who formerly opposed the lease, and originally brought the suit under which it has just been declared invalid, are understood to have long ago abandoned their opposition, and notified the Court to that effect, but the Court decided that the case should go on. The case is now remitted to the Court of Chancery, where the act passed by the Legislature last winter validating and confirming the lease may be brought in, and where the fact of the lapsed opposition of the original contestants may be taken cognizance of. This will probably result in the dissolution of the injunction, and the confirmation of the lease."

Vineland Railroad.—On the 2d of July a master's sale in chancery of the Vineland Railway took place in Vineland, N. J. Jay Gould bid \$10,000, and there being no other bidders the road was knocked down to him. This sale wipes out all the stock and floating debt.

Washington Air Line.—The Tribune has the following account giving a brief history of this route: The construction of the Baltimore & Potomac Railroad, together with the tunnel at Baltimore connecting it with the Northern Central Railway, was undertaken by the Pennsylvania Railroad Company for the purpose of securing a through all-rail route from the West to Washington via Baltimore. A corporation known as the Union Railroad Company was organized at the same time for the construction of a tunnel to connect the Philadelphia, Wilmington and Baltimore Railroad with the Northern Central Railway at Baltimore. By means of this Union tunnel and the Baltimore & Potomac Railroad and its tunnel, it was designed to secure a through rail route between New York and Washington, thus avoiding the vexatious transportation by horse power through the City of Baltimore.

The Baltimore and Potomac tunnel was completed some weeks ago, and the Union tunnel was also at that time nearly com-

pleted. But the rates of toll proposed by the owners of the Union tunnel were considered by the Pennsylvania Railroad Company as so exorbitant that they declined to accede to them. As the Baltimore and Potomac Railroad was then completed, and it was desirable that it should at once be made to bring in a revenue, what was known as the "Pennsylvania Air Line," between New York and Washington, via York, Penn., was established. This line at once became a success, and the result was that the President of the Philadelphia, Wilmington, and Baltimore Railroad Company used all the influence he could bring to bear upon the owners of the Union tunnel to induce them to accept reasonable rates of toll, and also agreed to contribute his fair proportion toward paying these tolls.

At an interview held between the officers of the several companies, a satisfactory division of the rates was agreed upon, and the Pennsylvania Railroad Company consented to withdraw the Air Line via York, and to establish a new one, via its New York Division, the Philadelphia, Wilmington, and Baltimore Railroad, the Baltimore tunnels, and the Baltimore and Potomac Railroad. This new line was then opened.

Wisconsin.—No further action has been taken in the case of this company, which was recently organized to build the roads required and take the St. Croix land grant. Governor Washburn adheres to his opinion that the law requires the company to give security to the amount of \$5,000 per mile that the first 60 miles of the main line will be built this year, and the company has not given the security. It seems probable that nothing will be done until the next meeting of the Legislature.

—In conformity with a decree of the United States Circuit Court for the District of Iowa, a dividend is now payable to the holders of assented stock of the Mississippi & Missouri Railroad Company, on presentation of the Union Trust Company's certificates held by them, at the office of Messrs. Riggs & Co., No. 56 Wall street.

—The Philadelphia Ledger reports that the Pennsylvania Railroad Company have issued \$20,000,000, or £4,000,000 sterling, in bonds of £200 each, of the recently created general mortgage of one hundred millions of dollars, to which we referred a few days ago.

—The Milwaukee & Fond Du Lac Air-Line Railroad was completed on Saturday last.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific.		Bur. C. R. & Man.		Central Pacific		Chicago & Alton.		Chic. & N. Western			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(585 m.)	(539 m.)	(323 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,166 m.)	(600 m.)	(649 m.)	(— m.)	(— m.)		
\$372,845	\$374,718	\$30,594	\$86,854	\$65,319	\$61,303	\$592,223	\$852,850	\$371,708	\$352,538	\$774,856	\$752,468		
324,210	324,210	69,844	87,619	69,345	73,346	571,836	694,015	332,902	402,477	714,122	765,250		
372,397	420,250	92,831	122,318	69,345	85,561	875,762	974,460	373,217	424,614	846,394	97,258		
393,234	431,845	87,543	105,352	61,581	77,337	949,598	1,132,920	379,879	412,218	900,316	90,816		
435,544	423,524	82,385	112,275	66,632	82,632	1,380,922	1,256,378	409,254	426,316	1,074,779	1,237,083		
435,591	423,514	98,067	93,800	74,242	96,696	1,133,272	1,313,790	419,197	482,205	1,070,460	1,292,143		
417,903	.....	85,306	.....	73,831	.....	1,272,510	.....	488,352	.....	1,029,978	.....	
472,110	.....	167,790	.....	93,420	.....	1,271,628	.....	559,882	.....	1,195,700	.....	
505,069	.....	107,235	.....	113,831	.....	1,254,688	.....	497,261	.....	1,303,304	.....	
547,923	.....	116,205	.....	126,963	.....	1,245,567	.....	540,756	.....	1,423,948	.....	
471,774	.....	100,633	.....	98,592	.....	1,299,990	.....	431,315	.....	1,067,387	.....	
404,900	.....	91,945	.....	84,622	.....	1,077,125	.....	352,604	.....	859,750	.....	
5,131,912	.....	601,344	.....	995,865	.....	12,900,125	.....	5,156,326	.....	12,272,645	.....	
Chic., Danv. & Vin.		Clev. Col. C. & I.		Erie		Illino. Gen'l.		Ind. Bl. & West'n.		Kans. Pac'c.		Lake Shore & M.S.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(956 m.)	(971 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	(1,074 m.)	(1,136 m.)
\$41,553	\$47,515	\$320,022	\$358,612	\$1,333,316	\$1,316,831	\$637,429	\$570,199	\$101,075	\$100,327	\$189,606	\$150,567	\$1,339,389	\$1,412,368
43,952	49,107	310,791	408,849	1,294,056	1,329,422	531,627	562,919	99,441	90,411	191,738	194,786	1,294,710	1,549,285
46,997	49,773	372,974	465,517	1,464,209	1,515,382	575,393	651,952	109,830	112,569	200,783	200,719	1,498,408	1,735,736
49,516	.....	381,112	422,928	1,527,993	1,541,958	559,871	544,035	114,842	124,045	322,775	359,238	1,528,250	1,694,54
50,139	.....	373,619	394,435	1,767,956	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763	1,479,945	1,680,969
52,104	.....	341,104	.....	1,463,961	1,717,593	659,362	724,983	100,868	136,178	315,363	312,614	1,323,476	1,585,36
47,259	.....	326,288	.....	1,550,023	.....	609,846	.....	100,860	.....	321,774	.....	1,225,708	.....
57,375	.....	401,251	.....	1,525,243	.....	783,255	.....	117,403	.....	349,382	.....	1,459,260	.....
55,290	.....	417,327	.....	1,643,464	.....	744,782	.....	124,203	.....	341,968	.....	1,635,91	.....
56,169	.....	439,581	.....	1,743,752	.....	881,692	.....	137,634	.....	442,822	.....	1,764,788	.....
55,000	.....	389,829	.....	1,704,374	.....	696,475	.....	192,431	.....	310,345	.....	1,578,424	.....
49,440	.....	358,743	.....	1,392,615	.....	693,063	.....	126,124	.....	223,241	.....	1,433,480	.....
627,930	.....	4,462,625	.....	18,390,605	.....	8,026,754	.....	1,364,006	.....	3,651,645	.....	17,591,629	.....
Marietta & Cin.		Michigan Cent.		Mil. & St. Paul.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.		Pacific of M^o	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(284 m.)	(284 m.)	(715 m.)	(800 m.)	(1,018 m.)	(1,310 m.)	(433 m.)	(612 m.)	(393 m.)	(393 m.)	(471 m.)	(471 m.)	(471 m.)	(471 m.)
\$152,578	\$170,023	\$505,586	\$475,897	\$450,985	\$334,715	\$81,299	\$267,874	\$320,669	\$312,848	\$273,024	\$277,776	\$246,530	\$227,891
142,407	162,585	484,022	542,008	387,565	423,716	91,138	221,393	255,471	265,628	235,980	246,805	237,778	261,341
150,784	180,467	558,533	690,017	426,223	555,005	95,853	256,719	215,360	260,127	288,852	332,849	327,404	344,633
145,858	190,562	607,678	675,840	474,188	569,236	117,542	261,774	178,154	227,225	273,920	333,236	295,160	320,991
158,718	185,683	593,641	679,333	580,432	805,799	150,673	251,355	180,127	184,037	272,310	310,785	269,559	201,521
154,587	185,953	505,314	603,955	594,769	929,210	143,455	.....	151,445	148,611	249,911	282,302	286,637	272,601
141,550	.....	505,808	.....	488,319	.....	180,480	.....	158,526	.....	222,682	.....	265,406	.....
162,521	.....	580,908	.....	565,728	.....	171,945	.....	200,757	.....	.....	.....	315,699	.....
191,841	.....	667,849	.....	811,961	.....	206,209	.....	250,856	.....	356,232	.....	317,410	.....
203,977	.....	786,333	.....	950,945	.....	227,443	.....	306,245	.....	445,187	.....	384,193	.....
207,911	.....	616,024	.....	792,838	.....	230,518	.....	344,338	.....	.....	.....	326,667	.....
204,196	.....	576,783	.....	513,787	.....	200,224	.....	360,056	.....	294,150	.....	260,404	.....
2,029,927	.....	6,994,124	.....	6,957,771	.....	1,896,869	.....	2,952,004	.....	.....	.....	3,575,148	.....
St. L. & S. East.		St. L. & Iron Mt.		St. Louis, K.C. & N.		St. I. A. & T. H. Tol., P. & Wars'w.		Toledo, Wab. & W.		Union Pacific.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(358 m.)	(358 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)		
\$36,840	\$83,126	\$173,707	\$146,160	\$228,830	\$183,275	\$166,078	\$144,209	\$108,188	\$79,591	\$433,780	\$370,290		
37,514	101,825	156,292	163,254	211,057	230,618	140,552	169,454	100,439	.....	405,110	405,110		
41,467	.....	182,055	229,260	260,194	229,924	165,392	177,515	105,456	.....	460,646	471,301		
39,241	110,710	173,665	208,140	230,109	231,886	154,641	170,218	102,191	.....	447,313	416,527		
38,875	119,753	187,225	230,300	227,640	219,051	147,510	170,318	117,904	.....	510,792	470,598		
43,461	119,019	180,786	195,480	216,354	199,958	149,833	165,260	94,522	114,601	462,868	541,192		
42,253	.....	181,243	.....	207,854	.....	130,145	.....	90,070	.....	432,056	.....	
96,842	.....	194,155	.....	235,551	.....	167,496	.....	127,852	.....	614,175	.....	
100,272	.....	194,000	.....	235,159	.....	177,085	.....	114,488	.....	565,811	.....	
118,058	.....	213,325	.....	296,502	.....	201,648	.....	115,140	.....	621,351	.....	
98,717	.....	203,731	.....	267,685	.....	178,169	.....	103,110	.....	489,341	.....	
72,309	.....	205,698	.....	241,985	.....	102,613	.....	90,856	.....	492,235	.....	
765,855	.....	2,251,242	.....	2,856,920	.....	1,888,922	.....	1,270,216	.....	5,968,317	.....	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1873.

The volume of trade in merchandise continues on a liberal scale for the season, but prices of many staples have been weak, or at most barely steady. Such limited speculative feeling and action, as may have latterly been noted, has nearly if not quite subsided, and mercantile affairs seem to have come more fully under the control and influence of supply and demand. The weather has become very warm and forcing, and, with frequent showers, is bringing forward rapidly such products of agriculture as were late. The supplies of farm products now being marketed are very large for the season—greatly in excess of former years—and hence the gratifying maintenance of supplies, not only for home use, but for export.

Provisions have generally been in buyers' favor. In bacon a decline has failed to stimulate business to any important extent; long clear has sold at 8 1/2c. Hams have been rather weak in price, and in heavy pickled hams in bulk, business has been reported at as low as 12 1/2c., while for heavy smoked hams 14c. has been accepted; long cut dry salted hams in boxes have sold at 13c. for 16 to 17 lbs. average, and clear bellies at 10c. Beef has been in good demand for the better descriptions, and about 1,000 tcs. extra India have been sold; this has absorbed pretty much the whole stock, and prices for that description are firm at \$24@25 per tierce; barreled beef has met with a moderate demand, and prices nominally steady. Butter has been in good demand, and decidedly higher, the price for choice in pails advancing to 35c., while for good to choice in half firkin tubs and firkins, 28@31c. have latterly been the figures. Cheese has been active, and holders have been favored by a marked improvement in prices; the action of buyers in the country markets in eagerly contesting for supplies has given a strong tone to the market, but within a few days there has been a reaction here, consequent on the supplying for this week of shippers wants, so that the extreme price has declined from 14 1/2c. to 14c., and the general figures for prime State factory to 13 1/2@13 3/4c. To-day new mess pork sold at \$17 40@17 50 on the spot and for August, showing a firmer market. Lard was easier, and prime Western sold at 8 9-16c. for August and 8 11-16c. for September; for later delivery there was some business at 8 1/2c. for October, and 8 1/4c. for December and January. Bacon was more active; short rib in bulk sold at 9 1/2c., and short clear in boxes at 9 1/2c. Other meats quiet. Cheese was dull and more or less nominal.

Freights have been somewhat irregular. There has been some advance in rates for grain, with engagements of wheat to Liverpool by steam at 13@13 1/2d., and to Cork, for orders, at 8s. 10 1/2d. @ 9s. But petroleum charters have been less active, and at some abatement of rates. Room on the berth has been scarce, but vessels for charter have been in fair supply. Late petroleum charters include Stettin at 9s. @ 9s. 3d.; Trieste at 8s. 6d. for refined, and Havre or Dunkirk at 7s. for crude. To-day berth rates were unsettled, but the charters included grain to Cork, for orders, at 9s., and to a direct port in Ireland at 8s. 6d., and petroleum at 9s. to Stettin.

Hides have been in more demand for South American, and the business in leather embraced 5,000 sides for the continent. East India goods have been quiet. Hops are nominal; advices from the maturing crop are less favorable.

Petroleum remained dull, until yesterday, when a good business was done at 17 1/2@17 3/4c for refined in bbls; on spot and short delivery, and 7 1/2@7 3/4c for crude in bulk, October, November and December delivery. To-day there was almost a panic, with crude petroleum quoted at 7 1/2c in bulk, and refined 17 1/2c in bbls. It is stated that production has been increased recently about 2,000 bbls. per day. Rosin has advanced to \$3 10 for strained, with pretty free sales. Spirits turpentine has been slow, at 43 @ 43 1/2c. Oils have been quiet; crude sperm sold at \$1 40, and menhaden at 40@40 1/2, the latter a decline. Tallow has been selling at 8 1/2c @ 8 9-16c for prime Western and city. Whiskey advanced to 97c, but closed unsettled. Ingot copper sold early in the week to the extent of about 3,000,000 lbs, at 27@27 1/2c cash, and 28c for future delivery, mostly the latter; but other metals have been quiet. In wool there have been large sales, both of foreign and domestic. There have been within a short time 2,000,000 lbs fleece at 45@47c for Michigan, and 49@51c for Ohio X and XX, and about 1,000 bales Australian, a portion said to be at 43@44c; also, 30,000 lbs eastern Texas at 28@33c, and a large business in California wool, particulars not transpired.

Kentucky tobacco has been less active the past week, but the deliveries for the month were in excess of receipts, and the stock shows some reduction. Late receipts are of a very unsatisfactory quality, hence all desirable goods meet with ready sales at full figures. Reports of the growing crops are discouraging, on account of a severe drought, which adds to the firmness of our market. Sales for the week have been 350 hds, of which 100 hds for consumption and 250 do for export. Prices quoted: lugs, 6 1/2@8c, and leaf, 8 1/2@14 1/2c. Seed leaf has been more active. Of the growing crops the reports from the Eastern States are very gloomy, a continued drought has done a great deal of injury. In this State the prospects are favorable; in Pennsylvania the crop will be small: from the Western States we have most cheering reports. The sales for the week have been: Crop of 1870, 150 cases sundries, 5@10c; crop of 1871, 200 cases sundries, 15@50c; crop of 1872, 200 cases Connecticut and Massachusetts, at 8@10c for fillers, and 15@20c for seconds; 100 cases Ohio, 5 1/2@6 1/2c, and 350 cases Wisconsin, 5@6 1/2c. Spanish tobacco without new feature; sales, 400 bales at 85@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 Europe, Other S. Europe, China & Japan, Aus-tralia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Brazil, American, All oth. Ports, Total this week, Total since January 1, 1873, Same time 1872.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.	Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—						
China	10,963	10,531	7,711	4,211	4,188	4,040
Earthenware	31,337	32,880	27,823	2,031	3,584	2,988
Glass	321,951	392,180	331,383	404,491	598,818	593,413
Glassware	24,318	21,967	23,203	201,024	191,317	336,391
Glass plate	6,705	6,611	6,347	4413,919	8,005,541	4,314,180
Buttons	3,349	3,655	3,192	133,311	133,731	131,750
Coal, tons	46,410	75,354	57,604	648,000	614,130	607,150
Cocoa, bags	20,373	13,354	13,664	3,332,715	4,711,105	2,861,980
Coffee, bags	73,999	879,423	661,019	78,125	79,113	62,090
Cotton, bales	2,091	4,647	2,313	398,270	349,770	354,928
Drugs, &c.—						
Bark, Peruvian	19,908	21,911	16,073	670,813	818,127	64,593
Blea powders	20,017	17,340	17,215	76,263	593,592	8,6812
Brimstone, tons	19,290	11,719	37,005	45,250	41,531	38,910
Cochineal	2,277	2,972	6,014	2,759	3,599	2,340
Cream Tartar	931	1,220	1,212			
Gambier	6,901	31,261	4,798	96,324	109,402	104,170
Gum, Arabic	2,456	3,223	2,405	103,773	116,313	118,093
Indigo	2,583	4,446	4,586	34,316	70,196	38,472
Madder	447	2,191	1,859			
Oils, essential	424	411	225			
Oli, Olive	27,150	32,536	24,417	1381,638	1,207,243	1,093,250
Opium	507	935	1,106	87,470	53,902	51,315
Soda bi-carb.	46,354	53,161	70,593	816,465	573,601	573,192
Soda sal.	40,611	46,333	30,100	195,746	204,766	191,364
Soda, ash	35,351	29,104	27,175			
Flax	5,377	7,863	8,352	464,024	367,319	501,104
Furs	4,144	4,311	4,059	1160,527	1,301,136	1,126,631
Gunny cloth	1,821	10,441	6,930	650,154	579,500	813,933
Hair	2,464	4,110	3,506	646,122	805,401	531,594
Hemp, bales	80,539	116,718	73,678	760,721	6,957,019	7,119,270
Hides, &c.—				490,665	555,271	698,052
Bristles	1,106	1,335	1,796			
Hides, dressed	7,310	13,819	12,332	235,578	489,483	366,777
India rubber	33,713	30,180	25,327	46,451	27,881	51,410
Ivory	1,356	2,382	2,392	76,155	896,357	77,302
Jewelry, &c.—				201,241	83,373	130,923
Jewelry	2,197	2,373	3,139			
Watches	615	757	233	276,705	216,179	185,025
Linseed	311,334	360,526	494,791	63,019	29,269	32,644
Molasses	32,647	97,320	110,919	261,993	309,455	155,494
				73,367	91,919	75,240
Metals, &c.—						
Cutlery						
Hardware						
Iron, RR bars						
Lead, pigs						
Spelter, lbs.						
Steel						
Tin, boxes						
Tin slabs, lbs.						
Rags						
Sugar, hhd., tcs.						
& bbls.						
Sugar, boxes & bags						
Tea						
Tobacco						
Waste						
Wines, &c.—						
Champagne, bks.						
Wines						
Wool, bales						
Articles reported by value—						
Cigars						
Corks						
Fancy goods						
Fish						
Fruits, &c.—						
Lemons						
Oranges						
Nuts						
Raisins						
Hides undressed						
Rice						
Spices, &c.—						
Cassia						
Ginger						
Pepper						
Saltpetre						
Woods—						
Cork						
Fustic						
Logwood						
Mahogany						

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 5,881 bales, while the stocks to-night are 56,647 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 25, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1-72.	1871.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans	131,691	953,194	715,271	190,677	249,743	1,155,691	218,925	25,372
Mobile	3,773	285,616	111,115	1,073	16,212	131,400	1,667	11,559
Charleston	261,839	268,463	118,415	18,665	22,619	159,729	218,816	3,088
Savannah	606,924	441,117	20,154	25,358	127,009	363,221	217,919	6,586
Texas	333,652	189,510	163,821	6,100	32,584	202,505	112,323	14,026
New York	158,585	105,057	489,250	5,955	34,150	529,395		62,975
Florida	12,031	18,698					12,031	
No. Carolina	5,533	51,950	500			500	54,083	1,205
Virginia	412,034	271,540	5,672			5,672	409,733	4,531
Other ports	59,930	112,433	27,559	200	17,005	59,064		20,000
Total this year	3563,693	....	1847,783	250,968	494,162	2592,913	1455,417	169,687
Total last year	....	2705,913	1428,551	183,519	314,443	1926,513	1019,411	105,907

There has been more doing the past week in spot cotton. With the improvement at Liverpool low grades have continued to sell freely for export, and at a concession in prices our spinners have entered the market for large lines. Prices paid since Tuesday have been generally below current quotations, but the official figures remained unchanged up to this morning. To-day, however, quotations have been revised, the close showing a decline of 1/8c for all grades above ordinary, with the sales reaching 1,770 bales for export and 1,107 bales for consumption. For future delivery considerable weakness was developed as early as Monday on contracts for July and August, and on Tuesday August had declined to 19 1/2, at which price the market ruled steady up to the close of yesterday's business, but with a great falling off in the amount of business done. July did not experience any serious decline until Wednesday, when there was a decided break, and the latest price was 19 13-16c against 20 13-16c the previous Wednesday, a decline of 1c per pound. Yesterday futures were very dull, but to-day the market was fairly active, and prices were from 1/8c to 3-16c higher for all months. A portion of the difference between August and the later months is a result of the fact that after September 1st the lower grades, including ordinary, may be delivered on contracts, making it much more difficult to engineer a "corner." The prices last reported were: For August, 19 13-16c; September, 18 7-16c; October, 18 1-16c; November, 17 13-16c. The total sales of this description for the week are 81,300 bales, including — free on board. For immediate delivery the total sales foot up this week 10,487 bales, including 4,439 for export, 4,301 for consumption, 1,747 for speculation, and — in transit. Of the above 50 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb	14 1/2@	14 1/2@	14 1/2@	14 1/2@
Good Ordinary.....	15 1/2@	15 1/2@	15 1/2@	15 1/2@
Strict Good Ordinary.....	16 1/2@	16 1/2@	16 1/2@	16 1/2@
Low Middling.....	17 1/2@	17 1/2@	17 1/2@	17 1/2@
Middling.....	18 1/2@	18 1/2@	18 1/2@	18 1/2@
Good Middling.....	19 1/2@	19 1/2@	19 1/2@	19 1/2@

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.	Total.	Ord'ry.	Good Ord'ry.	Mid'g.	Mid-dling
Saturday	33	474	1,015	....	1,531	14 1/2	18	20	21
Monday	522	539	618	....	1,679	14 1/2	18	20	21
Tuesday	551	210	18	....	779	14 1/2	18	20	21
Wednesday	700	866	1	....	1,567	14 1/2	18	20	21
Thursday	857	1,485	92	....	2,434	14 1/2	17 1/2	19 1/2	20 1/2
Friday	1,770	1,107	....	....	2,877	14 1/2	17 1/2	19 1/2	20 1/2
Total	4,439	4,301	1,747	....	10,487	....	....	....	....

For forward delivery the sales (including — free on board) have reached during the week 81,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For July.		For August.		For September.		bales.		cts.	
bales.	cts.	bales.	cts.	bales.	cts.	200	17	29-32	17
100	19 13-16	900	19 1/2	300	18 3-32	300	17	15-16	17
200	19 1/2	100 s. n.	19 5-16	400	18 1-16	400	17	13	17
300	19 15-16	100 s. n.	19 5-16	500	18 5-32	500	17	11-16	17
400	19 11-32	2,000	19 11-32	600	18 3-16	600	17	11-16	17
500	20 1-16	3,000	19 11-32	700	18 7-32	700	17	11-16	17
600	20 1/2	4,000	19 11-32	800	18 1-16	800	17	11-16	17
700	20 1/2	5,000	19 11-32	900	18 1-16	900	17	11-16	17
800	20 1/2	6,000	19 11-32	1,000	18 1-16	1,000	17	11-16	17
900	20 1/2	7,000	19 11-32	1,100	18 1-16	1,100	17	11-16	17
1,000	20 1/2	8,000	19 11-32	1,200	18 1-16	1,200	17	11-16	17
1,100	20 1/2	9,000	19 11-32	1,300	18 1-16	1,300	17	11-16	17
1,200	20 1/2	10,000	19 11-32	1,400	18 1-16	1,400	17	11-16	17
1,300	20 1/2	11,000	19 11-32	1,500	18 1-16	1,500	17	11-16	17
1,400	20 1/2	12,000	19 11-32	1,600	18 1-16	1,600	17	11-16	17
1,500	20 1/2	13,000	19 11-32	1,700	18 1-16	1,700	17	11-16	17
1,600	20 1/2	14,000	19 11-32	1,800	18 1-16	1,800	17	11-16	17
1,700	20 1/2	15,000	19 11-32	1,900	18 1-16	1,900	17	11-16	17
1,800	20 1/2	16,000	19 11-32	2,000	18 1-16	2,000	17	11-16	17
1,900	20 1/2	17,000	19 11-32	2,100	18 1-16	2,100	17	11-16	17
2,000	20 1/2	18,000	19 11-32	2,200	18 1-16	2,200	17	11-16	17
2,100	20 1/2	19,000	19 11-32	2,300	18 1-16	2,300	17	11-16	17
2,200	20 1/2	20,000	19 11-32	2,400	18 1-16	2,400	17	11-16	17
2,300	20 1/2	21,000	19 11-32	2,500	18 1-16	2,500	17	11-16	17

dents who express any opinion with regard to the effect of the rains state that they were showers which were greatly needed. As to caterpillars, although they are reported in all the Gulf and Atlantic States, no material damage, it is believed, has as yet been done. It has rained at New Orleans on every day of this week but one; some of the showers were severe. It has also been showery at Mobile, but the crop is developing promisingly; the caterpillar destroyer was successfully used here this week. There has been rain on one day at Selma, the rest of the week being pleasant. Crop accounts are more favorable as the plant is developing nicely and fruiting splendidly; caterpillars are very general, but actual damage done is very limited. At Montgomery there has been rain on more than half the days of the week; the crop is growing promisingly and the reports with regard to it are more satisfactory; there are caterpillars in the fields, but they have done very little injury as yet. It has been showery for three days at Columbus, and cotton is doing very well; much damage is feared from caterpillars, but very little harm has as yet resulted from them. At Macon it has rained on three days. Our correspondent at Savannah states that they have had delightful showers there, and that the reports with regard to the crop are increasingly favorable; the caterpillars have done very little injury as yet. It has been warm and dry all the week at Charleston, and crop reports are more favorable; caterpillars have done very little injury as yet, though there is no doubt of their being in the Sea Island cotton; crop accounts are increasingly favorable. At Memphis there has been rain every day but two; last night there was a heavy general rain, and it is still raining. At Nashville it has rained on more than half the days of the week, but it was greatly needed. The thermometer at Memphis has averaged 79, Savannah 82, Mobile 82, Selma 84, Macon 81, Montgomery 86, Columbus 83.

THE CATERPILLAR DESTROYER.—By mail we have received this week much additional information with regard to the new preparation of Paris green and flour for killing the caterpillar, which we referred to last week. It seems that it has been tried in very many portions of the South, and in each case the report comes that the application can be made very rapidly; that the caterpillars have been destroyed by it, and the plant not in the least injured. To-night our Mobile correspondent telegraphs that it has been successfully used in that neighborhood the past week. There is certainly good promise in all this that an effectual destroyer has at length been found for this worst of all the enemies of cotton.

DIRTY COTTON A LOSS TO EVERY ONE.—One singular feature in this season's trade demands the attention of our cotton producers. The nominal quotation of the price of American cotton at Liverpool is based upon the grade middling. That has fallen slowly for some months, and is now 8½d. for uplands, 9½d. for Orleans. We may call the average price of middling uplands for the last three months 9d. It is questionable if the average cotton spinning of England would not have been without profit, or at an actual loss, on the prices obtainable for their mill products, if all grades of American cotton had this season been priced in their usual relation to middling, and that at 9d. But in the crop of 1872-3 was an immense disproportion of low grade and dusty cotton, the greater part of which found its way to England. Intrinsically worth to a spinner, who could use it at all, nearly as much as middling, except the loss by greater waste in use (probably not more than ¼d. per lb. in average of all that portion not very dusty), it has been freely selling at 6d. to 7½d., while very dusty bales sold down to 4d. to 5½d.;—the better sort 1½d. to 3d., and the very dusty 3½d. to 5d. below the price of middling. At least one half (an average 1½d.) of this unusual difference has been a clear profit to the spinner, and as clearly a loss to the planters, except in those cases where the planters' loss was divided with unfortunate exporters. In every crop there is some loss by bad handling of the cotton, in picking, ginning, and especially in packing it for market. When the portion of such cotton in a crop is small it will sell for nearly its true relative value. But when that portion is large, as in the crop of 1872-3, and the crop otherwise below the usual average grade, the excessive supply of low cotton, however good its staple, is forced down to competition with the poorest and cheapest cottons in market, such as those of Madras, Bengal and Bombay. The depreciation in England forces a corresponding depreciation of low and dirty cotton elsewhere—at home, on the Continent, or wherever it finds use. It is not extravagant to estimate a loss of 1½d. per lb. on 1,000,000 bales of the crop of 1872 by this grave misfortune or fault of the planters, and that amounts to over fourteen million dollars in gold. The entire loss by the depreciation consequent upon the average low grade of the crop, and upon bad handling and packing, the greater part of which might have been prevented without material reduction of quantity, has more likely been equal to twelve millions or more to the producers and eight millions to exporters or others to whom the cotton was first sold, while the amount of reclamations for mixed and dust packed bales, and the trouble to factors and dealers caused thereby, are together something frightful to the contemplation of the latter classes of merchants.

GREAT BRITAIN'S SUPPLY AND DELIVERIES THIS YEAR.—The increase in the proportion of American and the diminution of Brazilian and other light bales in the English cotton supply of 1873, as compared with that of 1872, is illustrated in the cotton "deliveries to the trade" from Liverpool during the first twenty-seven weeks of the respective years, which were:

1872 1,613,520 bales, = 591,465,000 lbs. per bale 368 lbs.
 873..... 1,590,230 bales, = 633,402,000 lbs. per bale 398 lbs.

Showing that while the number of bales taken in 1873 has been 23,290 less, the number of pounds is 41,937,000 more. Of course

the actual increase is that expressed in pounds, and that is equal to 109,756 bales of the average weight of the two years.

The deliveries to spinners for the whole kingdom were as follows (27 weeks in 1872 against 26½ weeks in 1873):

1872. 1,642,000 bales, = 604,040,000 lbs.; average per bale, 368 lbs.
 1873..... 1,599,000 bales, = 637,800,000 lbs.; average per bale, 400 lbs.

Those who observe the statistics of the trade will take interest in the inquiry, whether the cotton taken by the trade this year is more or less than the actual consumption for the same period, as the answer to this inquiry determines the increase or diminution of the quantity held by spinners January 1, and will help to guide opinion as to the duration of the supply now in England, or at sea for England.

Because of the coal famine and other adverse conditions (see CHRONICLE of June 7) the English consumption of cotton was in the earlier weeks of this year reduced below the average of 1872. A decided improvement in the trade began in March, which was progressive in succeeding months, and since April spindles have found nearly or quite full employment. A considerable change in the production to coarser yarns has been reported, which would require a large consumption of cotton on the same number of spindles. It should be remembered, however, that in the first 27 weeks of 1872 there was no check whatever to the full employment of all spindles, the first reduction occurring in the Autumn. Therefore, after making allowance for increased use of cotton this year by lower counts of yarn produced, it appears safe to conclude that the average weekly consumption in the first half of 1873 has not exceeded the average of the whole year 1872, which was 22,600,000 lbs. per week. That rate for the first 26½ weeks of 1873 would make a total consumption of 598,900,000 lbs., or 38,900,000 lbs. less than has been delivered to the trade. If we assumed a rate of five per cent larger than that of 1872, and make it 628,845,000 lbs. for the 27 weeks' consumption, it is still 8,955,000 lbs. less than the quantity taken by the trade, and the surplus, larger or smaller, has been added to the "stock held by spinners."

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and — 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 31:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	1,000	....	1,000	645,000	192,000	837,000	2,000
1872....	6,000	....	6,000	591,000	226,000	827,000	1,000
1871....	9,000	6,000	15,000	626,000	311,000	937,000	7,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 5,000 bales, and that the total movement since Jan. 1 shows an increase in shipments of 10,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, ETC.—The market for gunny cloth is reported very firm, and several lots have changed hands at full prices; sales for the week aggregate some 3,000 rolls here and in Boston, New York parcels bringing 13¼@14c cash and time, and Boston 13¼@13½c. India cloth we quote at 10c currency cash, with sales of some small lots at 10@10½c cash. Borneo reported steady; sales of some 100 bales for consumption; holders are asking at the close 14@14½c cash and time. Bags are very quiet, and very few if any sales have taken place. In the absence of any transactions, we quote the market nominal at 14@14½c. The market for butts evinces a firmer tone, and the views of holders are strengthened by recent advices from Calcutta; sales during the past week foot up about 4,000 bales, part at 17@2c cash and 2c time; market firm at the close at 2c cash. The fire in the National Dock Warehouses at East Boston yesterday destroyed and damaged 2,500 bales gunny cloth, 150 bales bags, 1,200 bales of rejections and 1,000 bales jute butts.

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 (Aug. 1), 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.....	848,000	985,000	673,000
Stock at London.....	209,500	247,000	88,012
Total Great Britain stock ...	1,057,500	1,232,000	761,012
Stock at Havre.....	154,250	217,000	95,000
Stock at Marseilles.....	14,250	20,000	21,000
Stock at Barcelona.....	45,000	62,000	59,000
Stock at Hamburg.....	34,000	29,000	14,000
Stock at Bremen.....	56,500	21,000	46,000
Stock at Amsterdam.....	105,500	72,000	49,000
Stock at Rotterdam.....	35,500	11,000	7,000
Stock at Antwerp.....	20,000	33,000	16,000
Stock at other continental ports.....	93,000	90,000	82,000
Total continental stocks.....	568,000	563,000	389,000
Total European stocks.....	1,625,500	1,795,000	1,150,012
India cotton afloat for Europe.....	377,000	490,000	725,000
American cotton afloat for Europe.....	86,000	43,000	98,000
Egypt, Brazils, &c., afloat for Europe....	56,000	62,000	45,000

	1873.	1872.	1871.
Stock in United States ports.....	155,707	99,060	150,212
Stock in United States interior ports.....	24,388	18,297	14,882
United States exports this week.....	4,000	1,000	2,000

Total visible supply..... 2,328,595 2,498,297 2,185,106
Of the above, the totals of American and other descriptions are as follows:

<i>American—</i>			
Liverpool stock.....	355,000	292,000	362,000
Continental stocks.....	248,000	175,000	220,000
American afloat to Europe.....	86,000	43,000	98,000
United States stock.....	155,707	99,060	150,212
United States interior stocks.....	24,388	8,297	14,882
United States exports this week.....	4,000	1,000	2,000

Total American..... bales. 873,095 618,297 847,094

<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	493,000	693,000	311,000
London stock.....	209,509	247,000	88,012
Continental stocks.....	320,010	388,000	169,000
India afloat to Europe.....	377,000	490,000	725,000
Egypt, Brazil, &c., afloat.....	56,000	62,000	45,000

Total East India, &c..... 1,455,500 1,880,000 1,338,012
Total American..... 873,095 618,297 847,094

Total visible supply..... bales. 2,328,595 2,498,297 2,185,106
Price Middling Uplands, Liverpool..... 8 $\frac{1}{2}$ d. 9 $\frac{1}{2}$ d. 8 $\frac{3}{4}$ @9d.

These figures indicate a decrease in the cotton in sight to-night of 169,702 bales as compared with the same date of 1872, and an increase of 143,489 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 Aug. 1, 1873—			—Week ending Aug. 2, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	752	948	3,110	205	349	3,038
Columbus.....	64	231	1,546	9	76	195
Macon.....	66	143	1,705	25	55	450
Montgomery....	72	201	1,768	13	32	377
Selma.....	20	153	400	9	16	95
Memphis.....	1,653	2,134	9,229	212	926	3,207
Nashville.....	745	568	6,630	2	80	955
	3,372	4,428	24,388	475	1,534	8,297

The above totals show that the interior stocks have decreased during the week 1,056 bales, and are to-night 16,091 bales more than at the same period last year. The receipts have been 2,897 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 8,989 bales, against 10,053 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.
	July 9.	July 16.	July 23.	July 30.		
Liverpool.....	8,286	8,252	10,053	8,953	496,696	331,673
Other British Ports.....	.....	.....	.....	.....	1,507	2,826
Total to Gt. Britain	8,286	8,252	10,053	8,953	498,203	334,499
Havre.....	.....	10	.....	36	6,031	946
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	10	.....	36	6,031	1,065
Bremen and Hanover.....	.....	.....	.....	.....	18,383	5,380
Hamburg.....	.....	.....	.....	.....	4,697	349
Other ports.....	.....	5	.....	.....	8,329	1,141
Total to N. Europe......	.....	5	.....	.....	31,409	6,870
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,741	1,196
Total Spain, &c......	.....	.....	.....	.....	2,741	1,196
Grand Total	8,286	8,267	10,053	8,989	538,384	343,620

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

REC'D'S FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	1,178	125,514	.....	51,761	.....	3,638	.....	1,710
Texas.....	572	61,575	.....	18,726	.....	985	.....	.....
Savannah.....	1,671	168,849	153	41,267	400	18,788	.....	11,126
Mobile.....	.....	.....	.....	12,033	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'th Carolina..	2,915	163,777	.....	14,436	.....	374	45	10,197
N'th Carolina..	161	29,360	.....	132	.....	12,168	67	20,765
Virginia.....	1,708	221,593	655	82,961	.....	.....	147	42,799
North'n Ports	478	12,503	1,523	86,440	.....	.....	.....	1,097
Tennessee, &c	2,466	158,552	244	24,554	591	18,174	420	15,450
Foreign.....	2,168	12,916	.....	112	.....	105	.....	.....
Total this year	13,317	956,133	2,575	332,422	991	54,282	679	103,144
Total last year.	6,771	722,375	1,221	277,677	1,078	70,181	169	107,691

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,115 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 Nevada, 2,241.....	Batavia, 371
..... Russia, 390.....	City of Antwerp, 311.....
..... Gaelic, 2,161.....	Canada, 1,127.....
..... Stockbridge, 613.....	City of Bristol, 927.....
.....	per ship 8,953
To Havre, per steamer Ville de Paris, 36.....	36
NEW ORLEANS—To Liverpool, per steamer Penedo, 2,317.....	2,317
To Havre, per ship Marcia Greenleaf, 2,141.....	2,141
TEXAS—To Liverpool, per steamer San Jacinto, 1,750 and 38 sacks Sea Island.....	2,452
..... per brig Elizabeth Thompson, 660 and 4 bags Sea Island.....	48
BOSTON—To Liverpool, per steamer Hecla, 48.....	168
PHILADELPHIA—To Antwerp, per steamer Rydal Hall, 168.....	168

Total... 16,115

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

	Liverpool.	Havre.	Antwerp.	Total.
New York.....	8,953	35	.....	8,989
New Orleans.....	2,317	2,141	.....	4,458
Texas.....	2,452	.....	.....	2,452
Boston.....	48	.....	.....	48
Philadelphia.....	.....	.....	168	168
Total.....	13,770	2,177	168	16,115

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115 $\frac{1}{2}$ and 115 $\frac{7}{8}$, and the close was 115 $\frac{3}{4}$. Foreign Exchange market is quiet. The following were the last quotations: London bankers', long, 108 $\frac{1}{2}$ @109; short 109 $\frac{1}{2}$ @109 $\frac{3}{4}$, and Commercial, 108 $\frac{1}{2}$ @108 $\frac{3}{4}$. Freights closed at 5-16d.@ $\frac{3}{4}$ d. by steam and 5-16d.@ $\frac{3}{4}$ d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 1c. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Aug. 1.—5 P. M.—The market has ruled firm to-day, with sales footing up 15,000 bales including 4,000 bales for export and speculation. The sales of the week have been 111,030 bales, of which 71,000 bales were taken for export and 40,030 bales on speculation. The stock in port is 848,000 bales, of which 355,000 bales are American. The stock of cotton at sea, bound to this port is 379,000 bales, of which 53,000 bales are American.

	July 11.	July 18.	July 25.	Aug. 1.
Total sales.....	70,000	71,000	77,000	111,000
Sales for export.....	5,000	9,000	7,000	11,000
Sales on speculation.....	3,000	5,000	7,000	16,000
Total stock.....	918,000	897,000	899,000	848,000
Stock of American.....	376,000	363,000	379,000	355,000
Total afloat.....	459,000	443,000	380,000	379,000
American afloat.....	115,000	111,000	66,000	53,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 8 $\frac{1}{2}$ @.....	8 $\frac{1}{2}$ @8 $\frac{3}{4}$	8 $\frac{3}{4}$ @.....				
“ Orleans. 9 @.....	9 @9 $\frac{1}{2}$	9 $\frac{1}{2}$ @.....				

Trade Report—The market for yarns and fabrics at Manchester is firm, with an upward tendency.

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

LIVERPOOL, July 19.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—		—Fair & g'd fair—		—Good & Fine—		—Same date 1872—	
Sea Island.....	16	19	22	24	30	42	24	30
Florida.....	14	17	19	20	22	.....	22	28
	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.	F. Mid.	G.Mid.
Upland... 6 $\frac{1}{4}$ 7 $\frac{1}{4}$ 8 $\frac{1}{4}$ 8 $\frac{1}{4}$ 9 $\frac{1}{4}$ 10 10 11-16 10 $\frac{3}{4}$ 11 $\frac{1}{4}$								
Mobile... 6 $\frac{1}{4}$ 7 $\frac{1}{4}$ 8 $\frac{1}{4}$ 8 $\frac{1}{4}$ 9 $\frac{1}{4}$ 10 10 $\frac{1}{4}$ 11 11 $\frac{1}{4}$								
N.O & Tex 6 $\frac{1}{4}$ 7 $\frac{1}{4}$ 8 7-16 9 9 $\frac{1}{4}$ 10 $\frac{1}{4}$ 10 15 16 11 $\frac{1}{4}$ 12 $\frac{1}{4}$								

BREADSTUFFS.

FRIDAY P. M., Aug. 1, 1873.

We have to note a further decline in flour during the past week, but the close is rather more steady. Receipts have been light, stocks are small, and there has been a good general demand, not so much for home use, as for export to South America, the West Indies, the British Provinces, and also to Great Britain. No. 2's being taken at \$3 25@\$4 25; superfine at \$5; fair Western extras at \$6@\$6 10, with some low grades at \$5 75@\$5 85; extra State at \$6 30@\$6 40, and City Mills and medium Western extras at \$6 75@\$7 50, while some choice family brands have sold as high as \$10 50@\$10 75 in a jobbing way. Receipts, though small, relatively, continue about twice as large as at this date last year. To day low grades were rather firmer, with considerable lines of shipping extras sold at \$6 15@\$6 30. Corn meal was active at full prices.

The wheat market has been depressed, and prices have steadily declined. No. 2 Milwaukee, which sold on Monday at \$1 45, yesterday brought no more than \$1 42, and 40,000 bushels sold for September delivery at \$1 41; at the same time No. 2 Northwest sold at \$1 38 $\frac{1}{2}$, No. 3 Spring was quoted at \$1 27@\$1 32, and inferior and rejected \$1 10@\$1 20. Winter wheat has been quiet. Receipts at the Western markets continue on a liberal scale stimulated by a speculative "corner" at Chicago, which yesterday, advanced the price of No. 2 Spring in that market to \$1 46, or more than it would bring here, while August options sold at \$1 14 $\frac{1}{2}$ @\$1 15. The export demand has been held in check by a

scarcity of freight room, 13^d being paid yesterday for wheat to Liverpool by a steamer sailing this week. To-day the supply was small and the market steady; the principal sales were at \$1 47 for No. 1 Spring, \$1 42 for No. 2 Milwaukee, \$1 27 for No. 3 Chicago, and \$1 05 for rejected Spring.

Indian corn has been variable, opening the week under some depression, advancing on Wednesday to 56@57c. for prime canal mixed, receding yesterday to 54c. for good kiln dried and fair steam mixed; 55@56c. for prime steam and sail mixed, 57@58¹/₂c. for choice mixed and yellow, with heated at 50c. There have been large sales of prime sail mixed, for September delivery, at 58¹/₂@59c. The receipts of corn at the Western markets last week exceeded, for the first time in many months, the corresponding week, and it is coming forward to the seaboard very freely. The weather has become warm and showery, and is all that could be desired for the growing crop. Today the market was dull, unsettled and drooping.

Canada peas have advanced, with sales at 97¹/₂@\$1, in bond. Rye firmer, with the sale to-day of a boat-load of Western at 80c. in store. Oats ruled dull early in the week, but on Wednesday about 100,000 bushels No. 2 Chicago sold at 42c. The market has since been firm.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western... 6 00@ 6 30	Wheat--No. 2 spring, bush. \$1 37@ 1 42	No. 1 spring..... 1 48@ 1 50	Red Western..... 1 45@ 1 55
Extra State, &c..... 6 25@ 6 50	Amber do..... 1 60@ 1 70	White..... 1 55@ 1 80	Corn--Western mixed, new 50@ 57
Western Spring Wheat extras..... 6 00@ 6 30	White Western..... 72@ 75	Yellow Western..... 58@ 60	Southern, white..... @
do double extras..... 6 75@ 8 25	Rye--State and Canada..... @ 80	Western..... @ 78	Oats--New Black..... 40@ 41
do winter wheat extras and double extras..... 7 00@ 10 25	Chicago mixed..... 42@ 44	White Western, &c..... 45@ 52	Barley--Western..... @
City shipping extras..... 6 65@ 7 00	Canada West..... @	Peas--Canada..... 95@ 1 30	
City trade and family brands..... 7 75@ 10 00			
Southern bakers' and family brands..... 9 00@ 10 25			
Southern shipp'g extras.. 7 25@ 8 25			
Rye flour, superfine... 4 50@ 5 25			
Corn meal--Western, &c. 3 10@ 3 35			
Corn meal--Br wine, &c. 3 75@ 3 90			

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	1873.	Same	1873.	1872.
Flour, bbls.	For the week.	Since Jan. 1, 1872.	For the week.	Since Jan. 1.
C. meal, "	4,612	146,253	112,020	6,200
Wheat, bus.	761,925	10,492,832	4,134,803	679,796
Corn, "	689,623	9,351,765	20,238,749	319,365
Rye, "	31,450	534,486	277,346	21,710
Barley, &c.	4,350	749,117	1,438,208	40,040
Oats.....	357,493	6,642,155	6,674,680	1,534

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 26, AND FROM AUG. 1 TO JULY 26.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago...	31,097	192,482	1,751,661	347,949	2,750	5,099
Milwaukee.....	19,072	549,665	14,790	50,810	4,375	4,820
Toledo.....	7,760	81,941	2,180,902	62,924	693	...
Detroit.....	2,370	8,530	11,762	19,501	...	...
Cleveland.....	4,150*	30,790	17,600	41,550	800	...
St. Louis.....	15,731	168,949	228,817	103,461	450	2,054
Duluth.....	3,900	86,658	...	...	...	...

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Total.....	84,630	1,118,925	2,305,532	626,225	9,063	11,973
Previous week.....	92,256	1,131,038	1,565,107	752,779	6,230	21,998
Corresp'g week '72.	45,876	420,719	1,627,422	264,017	20,343	8,800
" " '71.	100,374	1,044,715	2,072,276	1,004,957	37,387	122,118
" " '70.	81,352	1,237,924	805,979	379,510	21,120	18,587
Total Aug. 1 to date.	5,685,990	53,559,627	60,241,186	28,648,379	9,119,821	1,877,694
Same time 1871-72.	4,986,033	39,297,159	68,598,883	28,752,974	6,265,722	2,752,752
Same time 1870-71.	5,671,065	47,553,385	45,624,995	20,281,718	5,288,965	811,247
Same time 1869-70.	5,943,381	52,983,171	32,347,068	16,943,918	3,488,554	1,621,754

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending July 26, 1873, and from January 1 to July 26:

Week ending--	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
July 26, 1873..	102,275	917,390	2,224,383	500,568	4,902	19,435
July 19, 1873..	95,471	1,184,708	1,558,759	678,224	9,832	17,862
Corresp'g week 1872	56,326	442,497	2,063,053	443,153	29,269	37,674
Corresp'g week 1871.	84,794	940,618	1,520,445	342,462	14,128	86,004
Corresp'g week 1870.	58,844	1,099,347	677,900	232,306	4,135	41,357
Corresp'g week 1869.	64,721	672,421	504,499	133,511	400	5,703
Total Jan. 1 to date.	3,349,832	20,452,465	24,232,070	12,601,651	1,558,214	666,878
Same time 1872.....	2,147,907	7,788,557	35,279,010	10,299,156	1,021,713	691,335
Same time 1871.....	2,229,680	16,419,191	29,314,871	4,976,993	39,892	387,439
Same time 1870.....	2,103,596	17,576,824	10,839,120	3,720,993	406,405	851,710

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 26, AND FROM JAN. 1 TO JULY 26.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	49,173	659,465	726,438	362,268	...	73,200
Boston.....	24,288	1,725	17,985	21,213	2,800	...
Portland.....	6,275	1,575	9,275	8,750	...	...
Montreal.....	14,304	74,778	13,010	...	...	...
Philadelphia.....	7,482	97,800	11,600	2,700	46,875	650
Baltimore.....	12,197	70,200	78,000	17,200	...	500
New Orleans.....	8,558	...	31,022	37,657	...	...

Total.....	122,277	896,543	950,330	489,788	9,675	74,950
Previous week.....	124,927	1,516,216	1,013,973	484,706	13,069	79,417
Week July 12, '73.....	160,684	1,069,856	1,322,499	765,310	16,425	82,152
Week July 5, '73.....	159,908	1,174,788	1,146,024	612,973	6,796	76,799

* Five days only. † Estimated. ‡ Malt.

Corresp'g. week, '72..	97,439	1,007,483	2,267,503	1,051,903	13,153	34,646
Total Jan. 1 to date..	4,878,435	16,130,472	23,902,449	13,369,350	1,125,524	603,832
Do. same time 1872..	4,243,299	6,800,900	42,850,060	12,875,940	1,309,052	414,614
Do same time 1871..	4,463,967	15,277,380	24,038,043	6,960,538	539,795	170,214

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 26, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	266,620	1,269,173	866,257	8,592
In store at Albany.....	14,900	41,000	415,000	...
In store at Buffalo.....	118,114	906,366	135,745	451
In store at Chicago*.....	368,151	2,611,024	747,341	32,905
In store at Milwaukee.....	411,000	94,000	145,000	14,000
In store at Duluth.....	81,554	...	...	...
In store at Toledo.....	137,574	468,313	257,772	3,530
In store at Detroit.....	34,111	22,496	39,425	4,124
In store at Oswego*.....	110,000	30,000	20,000	10,000
In store at St. Louis.....	16,193	171,027	80,262	4,835
In store at Boston.....	71,161	153,309	316,568	4,867
In store at Toronto.....	84,331	140	17,859	3,846
In store at Montreal.....	335,115	427,530	49,049	...
In store at Philadelphia*.....	150,000	145,000	63,500	...
In store at Baltimore.....	40,000	430,000	20,000	...
Lake Shipments.....	811,189	2,154,980	274,743	150
Rail shipments for week.....	106,201	67,408	305,825	4,752
Amount on New York canals.....	1,587,820	973,810	232,044	...

Total.....	4,742,934	9,967,876	4,035,790	92,352
Total in store & in transit July 19, '73.	5,077,480	9,340,417	4,164,652	109,712
" " July 12, '73.	6,020,112	9,472,406	4,054,170	106,368
" " July 5, '73.	5,348,459	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
" " July 26, '72.	3,051,993	11,456,893	5,190,765	268,008

* Estimated. There were afloat on the New York Canals July 26th, destined for tidewater: Wheat, 1,587,000 bush.; Corn, 973,000 bush.; Oats, 232,044 bush.; Malt, 25,370 bush.; Rye, 38,828 bush.; and Peas, 3,998 bush.

GROCERIES.

FRIDAY EVENING, August 1, 1873.

Transactions have been fairly liberal during the past week in all branches of the grocery market, and trade is unusually good for this period of the season. Refined sugars sell very freely and refiners have been ready buyers of raws at the previous range of prices. There has been a fair inquiry for molasses for boiling, but the absence of stock restricts operations. The tea market remains quiet and shows no notable features. Coffee has been active and is very strong on all grades, with pale goods a shade better at the close. Fruits are quiet, but generally firm. Spices show no essential change.

TEA.

The distribution of invoices has been rather slack since our last report, and comparatively little tea has gone into second hands. There is some inquiry from jobbers, but the disposition to purchase is restricted to their actual wants. The feeling among holders is that the market is well sustained, and the sales making are at full quotations. There has been rather more movement in Greens at the previous range of quotations, which are well sustained. Japans have sold in a moderate way, and Oolongs have been steady though without much activity. There has been a very limited line business done, but the market is steady in second hands, with no quotable changes from our last report. The arrivals continue light. The sales from first hands are as follows: 1,500 half chests Green, 500 do. Japans, and 300 do Oolongs.

Received this week at Philadelphia 573,809 lbs Black, per "Kate Carnie," from Foochow. Indirect receipts at New York 593 pkgs by steamers.

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.	13,265,199	13,437,639	9,312,920	36,015,758
Atlantic ports, 1872.....	12,875,908	14,227,659	8,340,453	35,444,020

The indirect receipts at New York, principally overland receipts from San Francisco, have been 50,394 pkgs. since January 1, against 99,782 last year. Imports at San Francisco from Jan. 1 to July 15, were 500,065 lbs. of China, 1,620,500 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

There has been a continued active demand for coffees of all grades during the past week, and the disposition of holders has been to force goods up to a higher figure. This it is difficult to do on the Brazil coffees, as the stock consists mainly of the fair and above grades, which are not readily salable much above present figures. Still holders look for better rates, and are very firm at the current figures. The latest Rio telegram is dated July 8, and quotes the market steady at former rates. We make no alteration in our quotations. There has been more activity in the mild coffees, and the scarcity of other kinds has created an unusually liberal demand for Javas, which are advanced 1/2c. at the close of the week. There have been some small arrivals of Maracaibo and Laguayra, but the stocks of these grades are still light, and holders are very firm at full previous rates. The grades are generally high, and a troublesome scarcity of the lower qualities exists. The sales of the week are large and include the following lots: 2,164 bags Rio, ex "Merrimack;" 1,998 do., ex "Nora;" 1,052 do., ex "E. C. Litchfield;" 2,149 do., ex "Orlando;" 1,753 do., ex "South America;" 2,477 do., ex "Flamsted;" 3,242 do., ex "Foam;" 3,800 do., ex "Sperza;" 936 do., ex "Arturo;" 2,923 Santos, ex "Sea Bird;" 2,600 mats Java, 477 bags Maracaibo, 853 do. Laguayra, 1,363 do. Costa Rica, 1,354 do. Jamaica, 500 do. Ceylon, 100 do. Java, 258 do. St. Domingo, sold into consumption.

Imports have been 3,242 bags Rio, per "Foam," 3,800 do. do., per "Speranza," 3,253 do. do., per "Arturo," 2,857 do. do., per "Tendenz," 14,900 mats Java, per "British Crown," from Padang; 2,150 bags Maracaibo, per "Gipsey;" 1,619 do. Laguayra, per "John Boulton," and 863 do. sundries.

The stock of Rio July 31, and the imports since Jan. 1, 1873, are as follows:

	New York.	Phila.	Balti.	New Orleans.	Mobile.	Galveston.	Total.
In Bags.....	37,950	18,756	5,008	5,000	5,000	66,714	
Stock.....	125,506	21,620	315	9,126	156,567		
Same date 1872.....	983,129	3,000	206,118	93,613	21,609	731,851	
Imports.....	356,883	4,042	187,764	59,903	29,817	646,620	

Of other sorts the stock at New York, July 31, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	(New York) stock.	Boston. import.	Philadel. import.	Balt. import.	N. Orle's. import.	Total imports
Java and Singapore.....	7500	61,646	30,053	443	.....	.....
Ceylon.....	2,500	5,851	.....	.....	.....	.....
Maracaibo.....	3,150	55,842	.....	.....	.....	.....
Laguayra.....	3,275	54,236	.....	22,553	.....	.....
St. Domingo.....	.....	37,387	3,612	.....	.....	.....
Other.....	7,033	48,349	3,871	321	1,315	541
Total.....	16,453	263,361	37,538	23,320	1,315	541
Same time, 1872.....	57,642	422,059	26,061	29,821	8,132	3,329

* Includes mats. &c., reduced to bags † Also 10,401 mats.

SUGAR.

At the close of last week the advance recorded in our last report showed some signs of being lost, as a little less firmness was apparent and transactions had been shaded down a trifle. The market has not been very buoyant this week, but sufficient business has been done to prevent holders from lowering quotations, and we repeat our last week's range. Refiners are pretty well stocked up with the lower grades of sugar, and the present requirements are restricted to the better qualities which are bringing full rates. The quotations on the lower descriptions of refining must be considered to some extent nominal in consequence of the absence of a demand. There has been only a fair inquiry for refined sugars, and the market is easy, with quotations off a fraction from our last report. The sales of raws have been as follows: 3,096 hhd. Cuba, 7 1/2 @ 3 1/2 c.; 435 do. Centrifugal, 8 1/2 @ 9 5-16 c.; 886 do. Porto Rico, 7 9/4 @ 8 1/2 c.; 50 do. clarified Demerara, 10 1/2 c.; 146 boxes Havana, 7 3/4 @ 8 1/2 c.; 1,466 boxes Centrifugal, 9 1/2 @ 9 1/2 c.; 36 Melado, 6 1/2 c.; 140 boxes, 90 hhd. molasses sugar, 7 1/2 c.

Imports at New York and stock in first hands July 31, were as follows:

	Cuba. hds.	Cuba. *hds.	P. Rico. hds.	Other. *hds.	Brazil. bags.	Manila, &c. †bags.	Melado hds.
Imports this week..	3,949	6,634	1,357	551	.....	.....	1,450
since Jan. 1.	217,003	261,501	23,039	28,037	177,973	557,321	55,937
same time '72	251,143	226,897	21,902	35,618	85,559	432,285	26,972
Stock in first hands.	51,631	.....	106,698	.....	227,663	.....	8,342
Same time 1872.....	81,910	.....	98,757	.....	74,540	.....	3,951
1871.....	90,256	.....	85,635	.....	279,189	.....	10,337

MOLASSES.

There has been rather less business doing during the past week in consequence of the lack of supplies suitable for refiners' use. The heavy sales made during the earlier weeks of July run the stock down to a very low point, and we have a stock now of but 610 hhd. Cuba, the sales of the past week having included most of the fresh arrivals. The supply of Porto Rico is put at 1,825 hhd., but this amount does not include a large percentage suitable for refining purposes. There has not been a very active call for trade lots, but some business has been done both in foreign and domestic. The stock of the latter has run down to 550 bbls, and is in the condition usual at the close of the season, but little of the amount being really desirable. Prices remain about the same on all grades, with sales as follows: 912 hhd. Cuba, 27 @ 32 c.; 169 do. Antigua, 32 c.; 200 do. low grade Porto Rico, 30 @ 31 1/2 c.

The receipts at New York, and stock in first hands July 31, were as follows:

	Cuba. *hds.	P. Rico. hds.	Demerara. *hds.	Other. *hds.	N. O. bbls.
Imports this week..	1,411	876	.....	86	.....
since Jan. 1.....	59,742	13,465	1,685	10,698	24,336
same time 1872.....	66,883	16,177	1,216	9,930	26,406
Stock in first hands.....	610	1,325	333	.....	550
same time '72	1,910	5,635	3,291	.....	.....
same time '71	2,125	4,674	2,162	.....	7,400

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.	.....	.....
New York.....	217,003	359,164	311,389	535,294	517,841	85,590
Boston.....	6,047	48,052	62,401	953,353	678,554	27,742
Philadelphia.....	15,776	55,120	31,115	53,724	6,656	92,425
Baltimore.....	37,272	89,370	87,619	22,450	33,060	20,859
New Orleans.....	3,543	7,342	5,062	8,400	.....	4,774
Total.....	336,644	569,413	497,617	1,578,221	1,236,114	248,390

* 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.	30 @ 25
do Superior to fine.....	50 @ 65	do do Sup. to fine.	35 @ 40
do Ex. fine to finest.....	70 @ 80	do do Ex. i. to fin'st	.....
Young Hyson, Com. to fair.	26 @ 35	Uncol. Japan, Com. to fair.	30 @ 40
do Super. to fine.....	42 @ 60	do do Sup'r to fine.....	50 @ 60
do Ex. fine to finest	75 @ 100	do do Ex. i. 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.....	38 @ 43
do Ex. fine to finest.	90 @ 110	do do Ex. fine to finest.....	50 @ 100
Imperial, Com. to fair.....	33 @ 50	Souc. & Cong., Com. to fair.	22 @ 32
do Sup. to fine.....	55 @ 70	do do Sup'r to fine.	40 @ 55
do Extra fine to finest	75 @ 90	do do Ex. i. to finest.	60 @ 90

Coffee.

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

Sugar.

Cuba, inf. to com. refining.....	7 @ 7 1/2	Havana, Box, white.....	9 1/2 @ 10 1/2
do fair to good refining.....	7 1/2 @ 8 1/2	Porto Rico, refining grades.....	7 @ 8 1/2
do prime.....	8 1/2 @ 9 1/2	do do grocery grades.....	8 1/2 @ 9 1/2
do fair to good grocery.....	8 1/2 @ 8 1/2	Brazil, bags.....	6 1/2 @ 8 1/2
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
do Melado.....	1 @ 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 1/2 @ 10 1/2
Hav'a, Box, D. S. Nos. 7 to 9.....	7 1/2 @ 7 1/2	Yellow sugars.....	8 1/2 @ 10
do do do 10 to 12.....	8 1/2 @ 8 1/2	Crushed.....	11 @
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 1/2	Granulated.....	..... @ 11 1/2
do do do 19 to 20.....	10 1/2 @ 10 1/2	.....	.....

Molasses.

New Orleans new.....	75 @ 85	Cuba Clayed.....	29 @ 31
Porto Rico.....	85 @ 60	Cuba centrifugal.....	15 @ 22
Cuba Muscovado.....	30 @ 32	English Islands.....	25 @ 50

Spices.

Cassia, in cases.....	gold 24 @ 24 1/2	Pepper, in bond.....	(gold)
Cassia, in mats.....	do 25 @ 25	do Suma ra & Singapore	18 1/2 @ 19 1/2
ginger, black and Af (gold)	10 1/2 @ 12	Pimento, Jamaica.....	(gold)
Mace.....	do 13 @ 13	do do in bond.....	6 @ 6 1/2
Nutmegs, caska.....	do 10 @ 10	Cloves.....	do 26 1/2 @ 27
do case Penang.....	1 00 @	do do in bond.....	do
.....	Clove stems.....	do 13 @

Rice.

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

Raisins, Seedless, nw # frall.	3 75 @ 4 00	Filberts, Sicily.....	12 1/2 @ 13
do Layer, new, # box.	2 25 @ 2 30	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 50 @ 2 60	DOMESTIC DRIED FRUITS.	.....
Currants, new.....	..... @ 6	Apples, State.....	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.....	8 1/2 @ 13	do sliced, fancy.....	6 @ 8 1/2
Canton Ginger, case.....	7 50 @	Peaches, pared.....	10 @ 12
Almonds, Languedoc.....	20 @ 21	do unpared, qrs & hive	3 1/2 @ 4 1/2
do Tarragona.....	19 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..... @
do Shelled, Sicily.....	25 @ 31	Hickory Nuts.....	# bush..... @
do paper shell.....	..... @ .....	Chestnuts.....	do..... @
Sardines.....	29 @ 30	Peanuts, Va., g'd to incy ol	1 10 @ 1 10
Sardines.....	18 @ 19	do do new.....	1 20 @ 50
Brazil Nuts, new.....	6 @ 6 1/2	do W.L. g'd to best do..	75 @ 65
African Peanuts.....	..... @ .....	.....	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 1, 1873.

The volume of business during the past week has been perceptibly increased, and the current trade in full packages is generally satisfactory. When it is borne in mind that the opening of each successive season, for the past few years, has been delayed to a period nearer the time for the beginning of the distribution than was formerly the custom, the present activity must be regarded as fully up to the reasonable expectations of dealers. The local jobbers have entered the market very generally, and have made large aggregate purchases both for their opening stocks and to meet their prospective wants. There has also been a more spirited inquiry from the interior, the buyers including a larger proportion of Western jobbers than have been in the market previously. The favorable outlook for the crops and present comparative ease of finances throughout the country have the tendency to make collections comparatively easy, and at the same time encourage buyers from the interior to conduct their purchases with more spirit. All signs are hopeful at present, and we look for a more satisfactory season in dry goods than has been experienced for some time past.

DOMESTIC COTTON GOODS.—The increase in the trade movement already noted has become especially noticeable in cotton fabrics, the more staple descriptions of which have been very active during the past week, and at the close exhibit a marked degree of steadiness, contrasting favorably with the sluggish tone that has prevailed for some weeks past. Brown and bleached sheetings and shirtings have sold freely in a package way, both to the local and Western jobbers, and prices on all grades are without noteworthy change. There is more firmness in the market, as the increased movement has developed the fact that stocks are generally light in first hands, and while the staple remains steady there is nothing to cause weakness in goods. Canton flannels have sold very freely this week, and the more popular makes are contracted for in advance of the production at full prices. Drills remain dull and are rather weak at the recently revised rates. Colored cottons generally are quiet but very firmly held. The absence of attractive offerings of dark work has restricted the demand for prints, and sales are not heavy. The display of new styles is rather more liberal at the close, but buyers have not begun to operate with much freedom as yet, and are merely canvassing the market.

DOMESTIC WOOLEN GOODS.—There has been a liberal traffic in woolen fabrics during the past week, especially liberal sales having been effected in the heavier descriptions of goods. Cassimeres have sold freely in the finer grades, both for cutting and to the jobbing trade. Low grades remain dull, but are nominally held at previous rates. There has been a liberal traffic in all descriptions of overcoatings, and the stocks are well run down. There has been considerable activity in flannels, the sales having increased very materially from the previous week. The recent reductions have established the confidence of buyers in the market, and purchases of goods on the spot and to arrive are freely made. Hosiery has also sold more liberally, and the market rules firmer than for some weeks past, with the prospect of a good season, notwithstanding the unusual backwardness of trade. Other woolens are without noticeable feature.

FOREIGN GOODS.—There has been very little of note in the market for foreign fabrics since our last report. The importations continue to run below those of last year to a very satisfactory extent, and with lighter stocks in the hands of importers it is hoped that better prices may be realized during the fall season. At present there is very little doing either with jobbers or importers. The latter have not opened their fall stocks, and the former show no disposition to buy as yet. Manufacturers of garments are looking around for goods to cut, but their operations thus far have been chiefly restricted to velveteens and cotton velvets.

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 product names like Adriatic, Agawam, Albion, etc.

Bl'ched Sheetings and Shirtings.

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

Denims.

Table listing denim items with columns for Width, Price, and specific product names like Utica, do Nonp, do ex hvy, etc.

Brown Drills.

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

Prints.

Table listing print items with columns for Width, Price, and specific product names like American, Amoskeag, Bristol Pinks, etc.

Domestic Ginghams.

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

Tickings.

Table listing ticking items with columns for Width, Price, and specific product names like Amosk'g ACA, do A, do B, etc.

Checks.

Table listing check items with columns for Width, Price, and specific product names like Caledonia, do 9, do 10, etc.

Denims.

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

Corset Jeans.

Table listing corset jeans items with columns for Price and specific product names like Amoskeag, Androskog'n sat, Canoe River, etc.

Glazed Cambrics.

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

Spool Cotton.

Table listing spool cotton items with columns for Price and specific product names like Brooks, per doz, 200 yds, J. & P. Coat's, etc.

Bags.

Table listing bag items with columns for Price and specific product names like American, Amoskeag, Great Falls A, etc.

Cotton Duck.

Table listing cotton duck items with columns for Price and specific product names like Sail duck, 22in, W'db'ry, 9 to 5, etc.

Carpets.

Table listing carpet items with columns for Price and specific product names like Velvet, J. Crossley & Son's, best, etc.

GENERAL PRICES CURRENT.

ASHES—Pot, 1st sort \$100 @ 8 25
BREADSTUFFS—See special report.

BUILDING MATERIALS—Bricks—Com. hard... 4 50 @ 9 00
Crotons... 14 00 @ 17 00
Philadelphia iron... 28 00 @ 30 00

BUTTER AND CHEESE—Butter (new)—State, p's & t'bs, g'd to fine 28 @ 30
do Welsh do do 24 @ 30
Western dairy, packed... 16 @ 18

COFFEE—See special report.
COPPER—Bolts... @ 40
Sheathing, new (over 12 oz)... @ 38

COTTON—See special report.
DRUGS & DYES—Alum... 3 1/2 @ 3 3/4
Argols, crude... 16 @ 22
Argols, refined... 25 @ 31

COFFEE—See special report.
COPPER—Bolts... @ 40
Sheathing, new (over 12 oz)... @ 38

COTTON—See special report.
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COTTON—See special report.
DRUGS & DYES—Alum... 3 1/2 @ 3 3/4
Argols, crude... 16 @ 22
Argols, refined... 25 @ 31

STORE PRICES

Bar, Swedes... 175 00 @ 185 00
Scroll... 112 50 @ 145 00
Hoop... 120 00 @ 170 00

LEAD—Spanish, ord'y #100 #gold... 6 50 @ 6 62 1/2
German... 6 50 @ 6 62 1/2
Englis... 6 62 1/2 @ 7 00

LEATHER—Oak, slaughter... 31 @ 45
" crop... 88 @ 42
" rough slaughter... 32 @ 36

NAVAL STORES—Tar, Washington... 4 25 @ 4 50
Tar, Wilmington... 24 75 @ 25 00
Pitch, city... 3 37 1/2 @ 3 50

OILS—Olive, in cks # gal... 1 15 @ 1 25
Linseed, crushers prices... 93 @ 94
Cotton Seed Crude S... 44 @ 45

PETROLEUM—Crude, ord'y gravity, in bulk, per gallon... @ 7 1/4
Crude in bbls... 12 1/2 @ 12 1/2
Refined, standard white... 17 @ 17 1/2

PROVISIONS—Pork mess # bbl (new)... 17 50 @ 18 00
Pork, extra prime... 14 75 @ 15 00
Pork, prime mess city... 18 00 @ 19 00

SALT—Turks Islands... # bush... 22 @ 25
Cadiz... 32 @ 35
Liv'p'l, various sorts... 1 40 @ 1 50

SALT PETRE—Refined, pure... # @ 18 1/2
Crude... gold... @ 7
Nitrate soda... 3 @ 3 1/2

SILK—Tsatlee, No. 3 chop... # @ 7 25
Tsatlee, re-reel... 6 75 @ 7 25
Taysam, Nos. 1 & 2... 6 50 @ 7 25

SPELTER—Plates, for'n # 100 # gold... 7 37 1/2 @ 7 50
Plates domestic... # @ 8 1/2 @ 11

SPICERS—See groceries report.
SPIRITS—Brandy, fl'gn h'ds... # gal... 65 @ 65 00
Rum—Jam., 4th proof... 3 75 @ 4 00

STEEL—English, cast, 2d & 1st qu... # @ 23
English, spring, 2d & 1st qu... 9 1/2 @ 10 1/2
English blister, 2d & 1st qu... 14 @ 15 1/2

TOBACCO—Kentucky lugs, h'vy (new c)... # @ 15
" leaf... 9 @ 15
Seed leaf, Conn., wrprs... 71 @ 80

WOOL—American, Saxony Fleece... # @ 50
American, Full Blood Merino... 43 @ 50
American, Combing... 55 @ 60

ZINC—Sheet... # @ 10 1/2 @ 11
FREIGHTS—STEAM—To Liverpool, s.d. # d... 5-16 @ %
Cotton... # @ 5-16 @ %

IRON—Pig, Am., No. 1 # ton... 45 00 @ 47 00
Pig, American, No. 2... 42 00 @ 44 00
Pig, American Forge... 35 00 @ 37 00

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending July 31, 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 1871, 1872, and 1873. Columns include Pkgs., Value, and Total for various categories like Manufactures of wool, cotton, silk, etc.