

BONDS WHICH COMPETE WITH AMERICAN SECURITIES IN LONDON.

	Price of Issue.	Present Price.	Loss per nominal £100.	Actual loss per cent.	Capital Affected.	Total depreciation.
	£	£	£	£	£	£
Bolivian 6%, 1872.....	68	40	28	41	1,156,000	474,000
Costa Rica, 1871 (1st issue).	72	52	20	28	360,000	101,000
do. (2d issue)..	74	52	22	30	370,000	111,000
do. 7%, 1872...	82	56	26	32	1,958,000	630,000
Honduras 10%, 1870.....	80	17½	62½	78	2,000,000	1,560,000
Paraguay 8%, 1871.....	80	36	44	55	800,000	440,000
do. 1872.....	85	32½	52½	62	1,700,000	1,054,000
San Domingo 6%, 1869.....	70	22	48	68	530,000	360,000
Peruvian 6%, 1870.....	81½	71½	9½	12	9,685,000	1,162,000
do. 5%, 1872.....	77½	59½	18½	24	11,625,000	2,790,000
	Price 1872.				29,594,000	8,582,000
Spanish 3%.....	34	18	16	47	*78,200,000	36,800,000
Egyptian, 1868.....	92½	87	5½	6	*27,750,000	1,650,000
Turkish 5%.....	54½	52	2½	5	*43,600,000	2,180,000
					179,144,000	49,212,000

* These are estimates of the aggregate market value of the various stocks of Spain, Turkey and Egypt, which have been subjected to depreciation.

In estimating the prospects of these rival securities, this exposure of their past doings is very suggestive. They have robbed their friends of some 50 millions sterling, or \$250,000,000. Within a twelvemonth, out of a capital of £179,144,000 they have absolutely destroyed more than one-fourth. No wonder that while the investors of a rich, cautious country like England have become disgusted with such speculative securities, they are turning more and more to the class of sound, stable bonds to which we have referred. Our best railroad bonds, if not so firm in the market as governments, are intrinsically quite as sound. In England as here, there is a scarcity of all first class investments, and it is gratifying to us to see our five-twenties and ten-forties, like consols, English railroad bonds, Indian and Colonial securities, keep their prices at the Stock Exchange, while the value of dubious securities like those mentioned above has been melting away like ice in summer-time.

Nor is it any drawback to our expectations that the cliques at the London Stock Exchange have suffered keenly by the fall in these and other securities. They have been "stuck" with fancy stocks which they hoped to pass on to the public, but which nobody will now take off their hands but at a heavy loss. This is not the class of men, however, to whom we look for a market in England for our best railroad bonds. These bonds are not a sport and a football for speculators, but a serious investment for *bona fide* capital. As regards this, however, there are two things which may perhaps be questioned. First, is there not less of this loose capital seeking investment of late? It is no secret that trade is not so good in England. People there are not saving so much, because their profits are less and business has fallen off. High prices have checked exports, and England is sensitive to any decline in her exports. Perhaps the changes in the Cabinet on Thursday last were due as much to the nervousness and bad temper of Dame Britannia about this slight loss of her trade as to the ostensible causes assigned for the movement. It might, perhaps, even go hard with the ministerial party if the election were to be held just now. Certainly in the Stock Exchange and the depression it complains of this decline of business has something to do with the trouble. It may make the investing class feel poor, or distrustful, or inclined rather to lock money up in bank than to buy doubtful stocks with it. How far this state of things causes old discredited securities to be pressed on the market for sale we cannot say; but the rate of interest such men get for their deposits in bank is so low that they will soon be tempted to do something with their money, if they can get a safe investment to put it into, so as to pay well.

It must be remembered, however, that the foregoing

table contains only a small part of the rival securities which have so successfully competed for foreign capital. There has been a vast aggregate of such securities sold and exported from France, where for years past foreign securities to the amount of hundreds of millions of dollars have found lodgement. The three milliard loan of July, 1872, dislodged these securities, caused them to be exported, and has filled their place in the French portfolios with *rentes*. It is because the German indemnity has been paid with these securities so far that there has been till now no exportation of gold from Paris. France has exported securities instead of gold. These securities are now pressing for sale in unwilling markets. How far the British demand for American bonds may thrive, in spite of this hindrance, remains to be seen.

PROPOSED RESUMPTION BY THE BANK OF FRANCE.

The loss of 37,000,000 francs of its gold reserve by the Bank of France this week is accompanied by a revival of the rumor of an early effort to resume specie payments. Of course no such project is likely to be tried prior to September, when the last instalment will be paid of the indemnity to Germany. Whether, even then, the enterprise will be undertaken, admits of doubt on many accounts, not the least of which is the payment that is sometimes spoken of as "deferred war expenses," the aggregate of which is large and uncertain. But, supposing that the obstacles in this direction were out of the way, there would be a more formidable impediment in the stupendous aggregate of the notes of the Bank of France, now in circulation, a considerable part of which might reasonably be expected to be displaced in proportion as specie emerges from its hiding, and coin enters once more into the mass of circulating money. By the last report of the Bank of France on July 24, the currency of the institution was somewhat in excess of the limit set by the law of Dec. 29, 1871, which fixed the maximum at 2,800 millions of francs, or \$560,000,000. By what authority this limit was exceeded we shall presently explain. On the 1st of May last the notes outstanding had reached the sum of 2,815,548,635 francs, and at present they amount to 2,909,915,695 francs. The variations in its outstanding circulation since the suspension of specie payments are shown in the following table:

CIRCULATION OF THE BANK OF FRANCE—1870-73.		
	Francs.	Dollars.
1870—January.....	1,489,700,000	297,940,000
1870—September 8.....	1,745,050,775	349,010,155
1871—September 28.....	1,907,374,865	381,474,973
1871—November 9.....	2,291,832,155	458,366,431
1872—February 4.....	2,330,339,485	466,067,897
1872—February 11.....	2,366,834,990	473,366,798
1872—April 19.....	2,395,997,145	479,199,429
1872—July 25.....	2,425,303,775	485,060,755
1872—November 28.....	2,623,854,315	524,770,063
1873—May 1.....	2,815,548,635	563,109,717
1873—July 24.....	2,909,915,695	581,983,139

From these figures we learn that the notes have increased since the battle of Sedan and the surrender of Napoleon on the 2d of September, 1870, from 1,745 millions of francs to 2,900 millions, being an increase of 1,160 million francs, or \$230,000,000. As the Bank of France enjoys the sole monopoly of issue, the aggregate of the currency afloat in France has never yet reached 600 millions of dollars, and is now considerably less than we have in this country. Still with a suspension of specie payments, a much smaller issue of paper in 1862 and 1863 in this country caused a large premium on gold. Why there has been so little of depreciation in the paper money of France is a question which well merits inquiry, and has heretofore received little or no elucidation from French economists.

Some persons have ascribed the resistance of depreciation

to the large gold reserve held in the Bank of France. At the time of the capitulation at Sedan the gold in the bank was 808,002,713 francs. On October 5, 1871, it had fallen to 626,661,408; on October 3, 1872, it rose to 786,744,567, and on May 1, 1873, to 811,844,458. The returns for July 23 showed 740,687,878 francs in vault, so that at present the amount is about 700 million francs, or 140 millions of dollars. Now, the argument is, that as the bank throughout the last three years of suspension has held from 600 to 800 millions francs of gold against its 2,000 to 2,800 millions of circulation, we must attribute the freedom from depreciation to this large reserve, which has averaged over 30 per cent.

Others argue that the reason there has been no depreciation of the French currency is that there has been no excess, and that no redundant issues have been made. Gold and silver coin having disappeared from the circulation, the new issues of notes, they say, have been only enough to fill up the place of the banished coin. The law of 1872, which authorized the "three milliard loan," gave permission to the Bank of France, if the necessity should arise, to increase the volume of her currency from 2,800 million francs to 3,200 millions, the largest sum of irredeemable paper ever allotted to any bank in the world. The permission has been cautiously used, as will be seen from the foregoing figures. We have here a new illustration of the sound management which has presided over all the affairs of the Bank of France for the past quarter of a century. The institution offers in this and some other practical points a conspicuous contrast to the management of the Bank of England. How much the actual depreciation of the French paper money may be at the present moment we cannot say, as there is a lack of published statistics on such points, and the methods for measuring the daily changes in the value of the currency are not so complete as with us. We cannot, therefore, discern with much accuracy whether there be any serious depreciation, nor whether, if there be, it is increasing or subsiding. Perhaps the chief danger of it arises from the small note circulation. It is more than a year since the issue of the smallest notes began. At that time the circulation of the bank was officially reported as follows:

LARGE AND SMALL NOTES OF THE BANK OF FRANCE, 1862.

	Francs.	Dollars.
Large notes.....	1,922,225,000	384,445,000
Twenty-five francs (\$5).....	209,000,000	41,800,000
Twenty francs (\$4).....	274,000,000	54,800,000
Five francs (\$1).....	20,000,000	4,000,000
Total.....	2,425,000,000	485,045,000

Since this report over 400 millions of new notes have been issued, and how large a part of the present circulation consists in the five franc and twenty franc notes is not known. Before the war, and during the reign of specie the smallest notes of the bank were, if we mistake not, for 100 francs, or 25 dollars, about equivalent to the £5 note, which is the smallest issue of the Bank of England. On the whole, therefore, the question of redundancy is a difficult one to answer. We cannot tell how much coin has been displaced, whether \$150,000,000, according to some authorities, or twice that sum, as is affirmed by others. And if we knew precisely how large was the vacancy thus opened for paper money in the channels of the circulation we should still be without other data of importance for the final solution of the problem.

There is, however, one suggestion which may be worth notice. It is said that the heavy international payments which have been going forward during the last three years must have created a demand in France for more than the normal aggregate of currency. The demand being increased for notes, a larger issue than usual would be tolerated, and would indeed be needed as long as those heavy international

payments should continue. Perhaps the pressure of these payments may suggest one explanation of the lack of depreciation in the French currency. But, if this explanation be correct, the cessation of the payments in September, with the completion of the indemnity to Germany, will stop this extra demand for currency, and if the Bank of France is not then prepared to redeem and retire a large amount of its surplus notes the tide of depreciation would begin to be indicated. If the Bank can prevent this, and can keep its notes at par when the reaction sets in, then specie payments might be restored, and resumption could be formally established at an early date. The whole question turns therefore on the powers of the Bank of France, and on its command of means to take up its surplus notes. How far the loan of 200 million francs of its gold reserve to the Government may have impaired this power, and whether the drain of 37 millions this week is to be followed up by subsequent losses are points which will be watched with interest.

THE USES AND ABUSES OF CONTRACTS FOR FUTURE DELIVERY.

In the CHRONICLE of June 14, discussing a judicial decision rendered in Alabama with regard to dealings in merchandise where the actual delivery of the merchandise contracted for is not contemplated until a future day, we incidentally stated the fact that contracts of that character had become an important feature in modern commerce, and were of benefit to producers. Our space at that time did not allow us to give that full discussion to the subject which it demands, and we therefore welcome the article of the *Daily Sun*, of Columbus, Ga., June 24, to which our attention has been called as leading to a more careful explanation of our position.

All trading—that is, buying and selling of commercial commodities for a profit—necessarily partakes of more or less risk incident upon fluctuations in price of the article dealt in, and changes in the relation of supply and demand, production and consumption. The old-time merchant filled his ship with a cargo and sent her to foreign parts where it was sold, and a return cargo bought and brought back for sale in the home market. The round voyage often occupied one or more years. The man of sagacity, forecast and thorough knowledge of the trade in which he was engaged was generally successful; while ill-planned and ill-managed ventures were as generally disastrous; this usual result was often changed by some misfortune or lucky turn in affairs that could not have been foreseen. The more limited transactions of later times, those which included only the export or the import of a single article, or common mercantile transactions of the home trade embracing a stock for only three or six months at retail or wholesale, all involve the same elements of risk during the period between the purchase and the sale.

Since the introduction of the telegraph and quick means of transportation these risks of fluctuation have been reduced to the minimum. Sure of replenishing at any time on short notice, the distributing dealer takes lighter stocks, leaving the heavier risks upon the importer and the producer, or the intervening wholesale dealer. A merchant in Calcutta has advice of yesterday's market in New York. He takes up a ship, buys her cargo of flaxseed, gunny bags, jute, indigo, &c., of which he telegraphs to his correspondent in New York or Boston, and such part of it as carries a satisfactory profit is sold for arrival before it is laden on board the ship, the buyers carrying the risk of fluctuations during the voyage, unless they sooner re-sell to other parties. If the cargo has been bought in the home market for consumption,

the flaxseed for an oil mill, and the other articles for those who want them in their usual trade, these parties in turn will proceed to contract the sale of their several productions, upon the certainty as to cost of their raw material. The merchant at New Orleans having bought, and in process of shipment, 1,000 bales of cotton in expectation of a profit upon or soon after its arrival at Liverpool, receives advices of a satisfactory price, or becomes apprehensive of a disastrous decline, in either case telegraphs to his factor at Liverpool to sell the cotton to arrive, to secure the profits or to avoid the loss.

Again, the cotton spinner at Lancashire or in Rhode Island has an opportunity to contract for many months' production of his whole mill at an assured though small profit, if he can secure the raw cotton to cover it. His cash capital is too small for so large a supply, and it would both strain his credit and enhance the price to buy upon credit; besides, there is a shrinkage in weight of cotton bales stored for some months, and there is the cost of insurance, interest and storage. He applies to a cotton dealer or importer, who agrees to furnish him 200 bales per month of the requisite quality at a price somewhat higher indeed than the spot price at the moment, yet low enough to leave the profit he was anxious to secure, and he contracts for the cotton.

Yet again, a commission house in New York or Boston has large consignments of cotton from Southern merchants and planters, who have shipped under the usual expectation of an advance in the market price, but the price has declined instead, and is unsatisfactory. The market is oversupplied for the time, but the factor, his constituents, and the public believe that prices will advance later, or when the stock shall be reduced. Because of this belief prices for the later months are higher than those current, and many persons are willing to buy cotton for delivery in March or April who will not buy at the lower current price in December. The difference will more than pay the cost of holding the cotton during the interval. The object of the factor and his customer is not to speculate for higher prices, but to secure a satisfactory sale, and that is done by a contract for Spring delivery.

Once more, a planter careful and observing of the character of the season, and the appearance of his own and his neighbors' fields, becomes satisfied that the whole crop will be larger than is generally supposed, and with a late and favorable picking season will be very large, causing a material fall from the prices ruling; when he comes to this opinion, say the last of August, he knows that the decline, if to come, will occur before any considerable portion of his own 400 bales can be ready for market. He can now contract a sale at a basis price, giving him a rich profit and a satisfactory result for the year's work, by delivery of 100 bales each in October, November and December, reserving the other 100 bales for the chances of the market when it is ready, or a possible advance in the Spring, and he makes the contract sale.

In all these supposed cases actual delivery of the property is contemplated by both parties to the transaction. Probably no one would question the validity of such contracts, differing in no respects from ordinary contracts of sale except in the one feature of future performance. It is difficult to conceive the form of any contract of sale for future delivery which does not *in terms*, at least, have the same requirement. We believe it is so stated in every written or printed contract under the rules of the New York Cotton Exchange, and all similar commercial bodies throughout the United States, and its fulfilment may be demanded and enforced by either party to such contract, unless its terms shall have been voided by some act of one or both of the parties thereto inconsistent with those terms.

It will be said that although the transactions cited are legitimate as to one party in every case, and in the line of a regular and prudent business as to that one, the other party, as, for instance, the party who may contract to sell property which he does not at the time possess, is assuming a purely speculative risk, beyond that of legitimate trade. It is speculative, indeed, as is all buying and selling for profit; but it is no more so than, and is of the same nature as, the contract of a builder to supply the materials and erect an edifice when he is not yet the owner of any of the materials, nor expects to be until they shall be required or can be obtained at best advantage. Nor, properly restrained within the bounds of prudence and the means of the operator to make good, is it any more speculative or boldly adventurous than have been the average business enterprises of merchants since the ships of Tyre traded with the land of Ophir.

The rule of right, privilege and limitations of prudence and means for safe conduct apply equally to buyer and seller on these contracts. As in old mercantile ventures, so in these, success will generally attend upon sagacity and forecast of the elements determining the future course of prices, but now there must be also a quickness of perception and action suited to the days of the telegraph and the steam transport.

And yet, notwithstanding these advantages arising from contract sales, no one should ignore the abuses of this new commercial power, one of which is speculative sales by planters. With some there is an ever present temptation to assume risks, to the management of which the brains, the capital, and the experience of the tempted are insufficient. A brilliant success in one line of operations by a few persons who saw and profited by the opportunity leads many others to follow in the same line after the chance for profits has gone by. Gain without toil is, and always has been, tempting. But the difference between these speculations upon contracts and those upon tulips, South Sea shares, cotton or tea, in old times, is in the increased facility for those of to-day and the consequent greater degree in which they are followed. In due time their danger will be taught by the experience of frequent disaster and by the discovery that they are not chance hazards equal to all, but require either special aptitude or training for them, or both.

A still greater abuse of this system is that borrowed from the Stock Exchange, that of combination for a corner. This is the real bane of the contract system. Given a period of low supply of the article which is the subject of a contest, a combination of sufficient strength may quietly buy up most of the stock and become *long* at the market to an extent rendering it impossible for a time that the sellers can deliver the property called for by the contracts. The *shorts* must then pay the prices dictated on which to settle their defaults. This may be done just as well in defiance of all the laws of supply and demand in the markets of the world and in contempt of prices elsewhere ruling for the same article, as when in entire conformity with those laws. As between the two parties to the speculation, it may be a fair game; for we suppose either would bleed the other—although, be it remembered, the regular dealers and factors holding a portion of the stock in market of the cornered article are always on the side of high prices, thus putting the other or *bear* side at a chronic disadvantage. But these corners in articles of general necessity and use are hurtful to all interests, whether nearly or remotely connected with the trade in or consumption of these articles. Regular trade is for the time destroyed. Manufacturing industry is checked or made unprofitable. Commerce is interrupted, and to some degree the whole machinery of business is

thrown out of gear. The general loss to the business interests of the country is many times more than the sum of the profits of the corner, however successfully carried out, and the unrighteous and hurtful advance is almost always followed by a corresponding or greater and undue depression of price.

We believe it to be the fact, however, that the parties to these corners in merchandise have seldom, if ever, failed to lose more money before they were eventually closed up than they seemed to have made in the moment of highest success. They often carry their own retribution, and are of those contests in this world wherein defeat is actually less hurtful than victory to the victors. Severe experience may at length lead to a general recognizing of this truth, and further that the only true object to be sought is that fair market gain which comes of superior forecast.

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

The returns of railroad earnings for the past month embrace a larger number of roads than usual, although several of the lines have only received their traffic reports as yet for the first three weeks. The comparison of earnings with July, 1872, is generally quite favorable, showing an increase in nearly every case, and as this has been the first month of the operation of the new railroad freight law in Illinois the actual results as shown in the table below, will be looked to with the deepest interest. The large increase in earnings on the Illinois roads whose reports are published, will, we believe, take many by surprise, as it was supposed that July especially would be an unfavorable month, not only on account of its being the first trial of the new law, but because many shippers, anticipating trouble, had pushed forward their freight with great activity in June, swelling the railroad earnings of that month to high figures.

The good reports for July will undoubtedly do much to restore confidence among many holders of railroad stocks and bonds who had been somewhat alarmed lest the freight law might be damaging to the interests of their several properties. The indirect influence on some of the western roads outside of the State of Illinois has been very marked, and the earnings of the Milwaukee & St. Paul road show an increase of nearly 80 per cent over July, 1872.

RAILROAD EARNINGS IN JULY.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$428,396	\$417,903	\$10,493	
Atlantic & Pacific.....	116,231	85,344	30,887	
Burlington, Cedar Rapids & Minn.....	88,637	73,833	14,804	
Central Pacific.....	1,211,765	1,272,510		60,745
Chicago & Alton*.....	380,046	360,467	19,579	
Chicago & Northwestern.....	1,240,987	1,029,957	211,030	
Cleveland, Col., Cinn. & Ind.....	351,576	326,268	25,308	
Erie.....	1,685,384	1,518,911	166,473	
Illinois Central.....	672,917	609,346	63,071	
Indianapolis, Bloomington & W.....	121,276	100,860	20,416	
Kansas Pacific*.....	213,152	218,849		5,697
Lake Shore & Mich. Southern.....	1,451,762	1,225,708	226,054	
Marietta & Cincinnati.....	181,868	149,550	32,318	
Michigan Central*.....	351,487	303,909	47,578	
Milwaukee & St. Paul.....	831,320	488,348	342,972	
Ohio & Mississippi.....	255,424	222,862	32,562	
Pacific of Missouri.....	267,734	265,906	1,828	
St. Louis, Alton & T. H. (main).....	103,841	94,127	9,714	
do do branches*.....	31,372	21,118	10,254	
St. Louis & Iron Mountain*.....	133,695	133,987		292
St. Louis, Kansas City & North*.....	137,077	147,704		10,627
St. Louis & Southeastern*.....	70,037			
Toledo, Peoria & Warsaw.....	108,038	90,071	17,967	
Tol., Wabash & Western.....	483,399	432,056	51,343	
Total (omitting St. L. & S. E.).....	\$10,850,384	\$9,595,694	\$1,254,690	\$77,361
Net increase.....			\$1,254,690	

* Three weeks only of July in each year.

EARNINGS FROM JANUARY 1 TO JULY 31.

	1873.	1872.	Increase.	Decrease.
Atlantic & Great Western.....	\$2,871,002	\$2,751,534	\$119,468	
Atlantic & Pacific.....	729,479	591,533	129,946	
Burl., Cedar Rapids & Minn.....	570,672	483,797	86,875	
Central Pacific.....	7,532,553	6,781,126	751,427	
Chicago & Alton*.....	2,865,357	2,641,623	223,734	
Chicago & Northwestern.....	7,238,657	6,410,944	827,713	
Cleveland, Col., Cinn. & Ind.....	2,752,642	2,455,892	296,750	
Erie.....	10,861,391	10,513,957	347,434	
Illinois Central.....	4,424,965	4,222,433	202,432	
Indiana, Bloomington & West.....	818,594	752,202	66,392	
Kansas Pacific*.....	1,863,896	1,870,603		6,707
Lake Shore and Mich. South.....	11,277,649	9,689,887	1,587,762	

	1873.	1872.	Increase.	Decrease.
Marietta & Cincinnati.....	1,257,141	1,054,481	202,660	
Michigan Central*.....	4,023,537	3,563,684	459,853	
Milwaukee & St. Paul.....	4,452,001	3,412,510	1,039,491	
Ohio & Mississippi.....	2,079,177	1,840,335	238,842	
Pacific of Missouri.....	1,996,797	1,900,441	96,356	
St. Louis, Alton & T. H. (main).....	802,351	763,112	39,239	
do do branches*.....	327,248	261,820	65,428	
St. Louis & Iron Mountain*.....	1,298,163	1,193,121	105,042	
St. Louis, Kansas City & North*.....	1,423,064	1,521,888		98,824
St. Louis & Southeastern.....	711,575			
Toledo, Wabash & Western.....	3,188,417	3,185,402	3,015	
Total (omitting St. L. & S. E.).....	\$74,659,753	\$67,870,375	\$6,889,378	\$100,531
Net increase.....			\$6,789,378	

* Three weeks only of July in each year.

FINANCIAL REVIEW OF THE MONTH OF JULY.

The month of July was characterized by an extreme ease in money; an advance and subsequent decline in gold and foreign exchange, occasioning in turn an outflow of coin to Europe, and later a check in the same; continued strength in Government bonds and first class investment securities; and a more active speculation at the Stock Exchange than is usually seen at this season of the year. The foreign situation was quite favorable, this fact being reflected in the steady reduction of the Bank of England discount rate from 6 to 3½ per cent. The intimations from Washington that the Treasury will use its influence toward keeping money easy in the autumn gives some assurance of a more satisfactory condition of affairs during the closing months of the year, than in 1872, as it is well known the Secretary claims the right to encroach on his greenback reserve of \$44,000,000. On Saturday the 26th ult. the banks held above the legal requirements \$14,620,450, while the last statement of the banks in July, 1872, showed an excess over legal reserve of \$14,127,425. The bulk of loans on call were made at 3@4 per cent, but transactions at the outside quotations of 2 and 6 were also reported, while at the opening of the month the calling in of loans by the various corporations previous to payments of July interest and dividends caused a momentary advance to 7 per cent. Time loans were quoted in the latter part of the month at 4 to 5 per cent for 30 days, 5 to 6 per cent for 60 days, 6 to 7 per cent for 90 days, and 7 per cent gold for all the year. There was a fair demand for discounts, but the inquiry ran chiefly to short date paper. Prime names sold at 5½@7 per cent, and paper extending over three or four months at 7 to 8 per cent.

United States bonds were only moderately active, and although there were occasional reactions in sympathy with gold and minor influences, prices were in the main strong. The explanation of this strength is found in the small floating supply of bonds, their absorption continuing both by home and foreign capitalists. One feature of the market was the increased demand for registered issues, which do not rule quite as high as coupon, and are more desirable for permanent investment than the latter. The German Government purchased \$2,000,000 additional United States bonds, making a total of \$12,000,000 bought for what is known as the German Hospital Fund. The Treasury purchased only half a million Five-Twenties during the month.

PRICES OF GOVERNMENT SECURITIES IN JULY, 1873.

July	Coupon bonds.										
	5s '81 fund.	6s '81	6s '81 reg. coup.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865n.	5-20s 1867.	10-40s 1868.	10-40s 1868.	6s
1		116%	119%				x116	x117	x117		114%
2	114%			116%	116%	118	116	117%		113%	114%
3	114%	117%	119%				116%			114	114%
4							(Holiday.)				
5							(Holiday.)				
6							S.				
7	114%	117%	119%	117			116%	117%	117%		114%
8	114%	117%		117%			118%	116%	117%		114%
9	115	118	119%	117	117%	118%	117%	118%			114%
10			119%	117%			117%		118		114%
11	115%						119	118	119	118%	114%
12	115%		120				117%	118%			
13							S.				
14		118	120	117			119	118%	118%	115%	114%
15		118%	119%				117%	118%		114%	114%
16	115%			117%			117%	118%	118%		
17		118%	119%		117%	118%	117%	118%			114%
18			119%			119		118%	118%	114%	
19								118%			
20							S.				
21	115%	118%		117%	119		118%		114%	114%	
22			120%		119%		117%	119%	118%	114%	115
23	115%	118%		116%	117%		118	119			115%
24		118%		117%	119%	117%	119				114%
25			120				118			115	
26		118%	120				118%				115%
27							S.				
28			119%	116%							114%
29					119%	117%	119	118%	114%		114%
30	115%	118		117%	117%	119%	117%	119	118%	114%	
31		118%			119%		119				
Open'g	114%	116%	119%	116%	116%	118	116	117%	117%	113%	114%
High'st	115%	118%	120%	117%	117%	119%	118	119%	118%	115%	114%
Lowest	114%	116%	119%	116%	116%	118	116	117%	117%	113%	114%
Closing	115%	118%	119%	117%	117%	119%	117%	119	118%	114%	114%

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

Table with columns for Date, Cons for mon., U.S. 5-20, 1867, 10-40, and Date, Cons for mon., U.S. 5-20, 1867, 10-40. Lists closing prices for various securities from Tuesday to Saturday.

It was the general opinion that business on the Stock Exchange would be very dull during the hot months, and especially in July and August, but the idea proved erroneous, and several important movements were chronicled.

Many of the leading railroads are earning interest at the rate of 10 to 20 per cent, the traffic returns in some cases showing very considerable increase over former years.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of June and July:

Table showing opening, highest, lowest, and closing prices for various railroad and miscellaneous stocks from June to July. Includes categories like Albany & Susquehanna, Atlantic & Pacific, etc.

Table showing opening, highest, lowest, and closing prices for miscellaneous stocks from June to July. Includes items like New Central Coal, Pennsylvania Coal, Atlantic Mail, etc.

The price of gold advanced from 115 to 116 1/2, owing to the resumption of specie exports to Europe, which were made at a small profit for a time.

COURSE OF GOLD IN JULY, 1873.

Table showing the course of gold prices from Tuesday to Wednesday, including opening, lowest, highest, and closing prices for various dates in July 1873.

Foreign exchange was strong and higher in the early part of the month, advancing to 109 1/2 @ 109 3/4 for long sterling, and to 110 1/2 @ 110 1/4 for short sight.

STERLING EXCHANGE FOR JULY, 1873.

Table showing sterling exchange rates for July 1873, categorized by 60 days and 3 days terms, with specific rates for each day.

THE DEBT STATEMENT FOR AUGUST, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of July, 1873:

Table titled 'Debt bearing interest in Coin' showing character of issue, authorized amount, when payable, registered amount, coupon amount, and interest accrued.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest.
3's, Navy pension... Act July 23, '63... Int. only appl'd to pens'n's.	14,000,000	35,000
4s, Certif's of indebtedness... Act July 8, '70... Due in 1875.....	678,000	11,300
Aggregate of debt bearing interest in lawful money.....	\$14,678,000	\$46,300

Debt on Which Interest Has Ceased Since Maturity.

	Principal.	Interest
4 to 6s, Bonds..... Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665	\$64,174
5s, Mex. indem..... Maturated at various dates in '51 and '52...	1,104	85
6's, Bonds..... Maturated Dec. 31, 1867.....	1,650	226
6s, Bounty L scp... Maturated July 1, 1849.....	3,200	226
5's, Texas indem..... Maturated Dec. 31, 1864.....	174,000	9,450
5s, Bonds..... Maturated Jan. 1, 1871.....	10,000	625
6s, 5-20s, (called)..... Maturated Dec. 1, '71, and Mch. 7 & 20, '72.	19,351,400	203,662
1-10@6s Tr. notes..... Maturated at various dates from '38-'44.....	82,575	2,670
1-10@6s Tr. notes..... Maturated at various dates in '47 and '48.....	6,000	206
6s, Tr'y notes..... Maturated at various dates in '48 and '49.....	950	57
3@6's, Tr'y n's..... Maturated at various dates in '58 and '59.....	2,000	108
6's, Tr'y notes..... Maturated March 1, 1863.....	3,150	378
73-10's, 3 years..... Maturated Aug. 19 and Oct. 1, 1864.....	19,350	1,471
5s, one year..... Maturated at various dates in 1865.....	83,625	4,193
5s, 2 years..... Maturated at various dates in 1866.....	57,059	3,892
6's, Com. int. n's..... Maturated June 10, '67, and May 15, '68.....	473,140	94,297
73-10's, 3 years..... Maturated Aug. 15, 1867, and June 15 and July 15, 1868.....	272,450	23,088
6's, Certif. of ind..... Maturated at various dates in 1866.....	5,000	313
4, 5 & 6's, Tem. l..... Maturated Oct. 15, 1866.....	78,560	7,343
3s, Certif's. (called)..... Maturated monthly since Dec. 31, 1870.....	5,000	394
Agg. of debt on which int. has ceased since mat'y.....	\$30,691,170	\$116,811

Debt bearing no interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.....	Demand notes.....	\$79,967
Feb. 25 and July 11, '62, and March 3, '63... U. S. legal-tender notes.....	U. S. legal-tender notes.....	356,000,000
June 8, 1862.....	Certificates of deposit.....	33,570,000
July 17, 1862.....	Fractional Currency.....	41,372,466
March 3, 1863, and June 30, 1864.....	Fractional currency.....	42,831,500
March 3, 1863 (in \$20, 50, 100, 500, 1,000, 5,000). Certif's. for gold deposited.....	Certif's. for gold deposited.....	42,831,500
Aggregate of debt bearing no interest.....		\$476,854,234

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.....	\$1,231,027,150	
Bonds at 5 p. cent.....	445,771,400	
Total debt bearing interest in coin.....	\$1,726,798,550	\$39,979,469
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.....	\$678,000	
Navy pension fund, at 3 per cent.....	14,000,000	46,300
Total debt bearing interest in lawful money.....	\$14,678,000	46,300
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	20,691,170	416,811
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$356,079,967	
Certificates of deposit.....	33,570,000	
Fractional currency.....	41,372,466	
Certificates of gold deposited.....	42,831,200	
Total debt bearing no interest.....	\$476,854,234	14,584
Unclaimed interest.....		14,584
Total.....	\$2,239,021,951	\$31,457,115
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,270,479,070	
AMOUNT IN THE TREASURY—		
Coin.....	\$80,144,185	
currency.....	9,316,669	
Special deposit held for redemption of certificates of deposit as provided by law.....	33,570,000	
Total.....	\$123,030,875	
Debt, less amount in the Treasury, August 1, 1873.....	2,147,448,194	
Debt, less amount in the Treasury, July 1, 1873.....	2,117,818,713	
Decrease of debt during the past month.....	\$370,518	
Decrease of debt since March 1, 1873.....	\$9,931,365	
Decrease of debt since March 1, 1869, to March 1, 1873.....	\$363,022,559	

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transp'n by United States.	Balance of int. paid by United States.
Central Pacific.....	\$25,885,120	\$129,425	\$7,921,483	\$7,275,533	\$7,193,894
Kan. Pac., late U.P.E.D.....	6,303,000	31,515	2,317,533	1,082,195	1,265,337
Union Pacific Co.....	27,236,512	136,182	8,615,943	2,331,029	6,282,913
Gen. Br'n Un. Pacific..	1,600,000	8,000	589,808	18,651	571,156
Western Pacific.....	1,970,600	9,852	485,912	9,367	476,545
Sioux City and Pacific..	1,623,320	8,141	487,305	5,020	482,284
Total issued.....	\$64,623,512	\$323,117	\$20,447,956	\$4,225,953	\$16,222,132

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 31st ult. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Vermont— Rutland.....	The Baxter Nat'l Bank.....	The Continental National Bank New York City, approved in place of the Ninth National Bank, New York City.
New Jersey— Jersey City.....	The First National Bank.....	Central National Bank, New York City, revoked.
Michigan— Schoolcraft.....	First Nat'l Bank.....	Commercial National Bank, Chicago, approved as an additional agent.
Kansas— Leavenworth....	Second Nat'l Bank.....	Commercial National Bank, Chicago, approved as an additional agent.
Montana Bozeman.....	The First National Bank.....	Union National Bank, Chicago, approved in place of the Fourth Nat'l Bank, New York City.

No new banks have been organized since the 31st ult.

—We call attention to the card of Messrs. F. R. Sherwin & Co., who carry on a general banking business at No. 80 Broadway. All amounts deposited with them are subject to check at sight, and depositors receive four per cent interest on their accounts. This house have also introduced the plan of syndicates for stock speculation for those wishing to risk only limited amounts, long favored on the European Bourses.

—The Protection Committee give notice, requesting the bondholders of the St. Joseph & Denver City Railroad to meet at the office of Hassler & Co., No. 7 Wall street, at 1 o'clock, on the 26th f this month.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JULY 25.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0/4 @ 12 1/4	July 25.	short.	12 0/1
Antwerp.....	3 months.	25.70 @ 25.75	"	"	25 3/8
Hamburg.....	"	20.47 @ 20.52	"	3 mos.	20 0/1
Paris.....	short.	25.47 1/2 @ 25.57 1/2	"	short.	25 5/1
Paris.....	3 months.	25.80 @ 25.90	"	"	"
Vienna.....	"	11.42 1/2 @ 11.47 1/2	July 25.	3 mos.	111 1/9
Berlin.....	"	6.24 1/2 @ 6.25 1/2	"	"	6 20 1/2
Frankfort....	"	119 7-16 @ 119 1/2	"	short.	118 1-16
St. Petersburg	"	31 5-16 @ 31 1/2	"	"	"
Cadiz.....	"	47 1/2 @ 47 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29.32 1/2 @ 29.40	July 25.	short.	28.60
Genoa.....	"	29.32 1/2 @ 29.40	"	"	"
Naples.....	"	29.32 1/2 @ 29.40	"	"	"
New York.....	"	"	July 25.	60 days.	109
Rio de Janeiro	"	"	July 1.	90 days.	25 1/2 @ 26
Bahia.....	"	"	July 4.	"	26
Buenos Ayres.	"	"	June 14.	"	49
Valparaiso....	"	"	June 12.	"	46
Pernambuco...	"	"	July 6.	"	25 1/2
Montevideo....	"	"	June 26.	"	51
Bombay.....	"	"	July 21.	6 mos.	1s. 10 1/2 d.
Calcutta.....	"	"	July 23.	"	1s. 10 13-16 d.
Hong Kong....	"	"	July 18.	"	4s. 5 1/2 d.
Shanghai.....	"	"	July 17.	"	5s. 11 1/2 d.
Penang.....	"	"	July 17.	"	53 1/2
Singapore....	"	"	July 17.	"	53 1/2

[From our own correspondent.]

LONDON, Saturday, July 26, 1873.

A further reduction of one-half per cent has been made in the Bank rate, which is now at 4 per cent. The movement was fully anticipated, and there are indications of a further downward movement. The trade demand for money continues to diminish perceptibly, and the "other securities" held by the Bank are now only £17,412,494, being about £11,000,000 less than on April 2 and £4,000,000 smaller than at the corresponding period of 1872. During the remainder of the summer the money market is likely to rule extremely quiet. Large supplies of gold are near at hand, and there is still an absence of an export demand. There being no prospect of an immediate revival of trade, it is certain that there will be a plethora of money in this market, and that the rates of discount will rule extremely easy. At the present time the quotations in the open market are considerably below those current at the Bank of England, so that it is believed that the Directors will be compelled at a very early date to further reduce their terms, in order to acquire their fair share of the discount business in progress.

Every feature is in fact favorable to an easy money market. There are ample supplies of money, with comparatively little demand for it, while the disturbing cause of the last two years has, to all appearance, been removed. The indemnity has now been paid, and the German occupation of France terminated this week. I hear it even mentioned that gold is likely to come from Germany. The position of the bullion market is, therefore, a very satisfactory one. But besides these facts, the weather has been very favorable this week for the growing crops. It has been intensely hot, and in Yorkshire there have been the severest thunderstorms which have visited this country for many years, and attended with great loss of life. So far, however, the storms have not visited the agricultural districts of the midland and southern counties, but the weather here has been brilliant and much less oppressive. The crops are ripening fast, and though wheat is a thin plant the ears are full, and there is in consequence a fair promise of an average yield. The quality will, it is thought, be excellent, if the weather during the progress of harvest prove to be favorable. Barley, oats and beans will be abundant, and there is a good prospect with regard to roots. Taken as a whole, the agricultural prospect is favorable.

The demand for money during the week has been very moderate, and there has been a great want of animation ever since the reduction in the official *minimum* to four per cent. Annexed are the quotations:

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

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

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

The following are the rates for money at the leading Continental cities:

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

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.....	24,016,783	24,746,503	25,784,487	26,581,179	26,326,984
Public deposits.....	4,270,881	5,866,892	4,718,127	6,287,605	6,053,497
Other deposits.....	19,608,730	21,013,323	26,901,288	22,214,790	18,494,474
Government securities.....	15,332,824	12,507,779	14,892,563	13,385,646	13,251,882
Other securities.....	15,195,563	22,829,441	17,870,641	21,561,308	17,412,494
Reserve of notes and coin.....	11,773,818	10,074,880	17,410,171	11,978,048	12,347,517
Coin and bullion in both departments.....	20,321,193	19,252,400	27,444,441	33,137,308	23,215,807
Bank rate.....	3 p. c.	5 p. c.	2 p. c.	3½ p. c.	4 p. c.
Consols.....	93½ d.	89½ d.	93½ d.	92½ d.	92½ d.
Price of wheat.....	50s. 11d.	49s. 9d.	58s. 10d.	58s. 6d.	59s. 6d.
Mid. Upland cotton.....	12½	7¾ d.	9 1-16d.	9d.	8¾ d.
No. 40 mule yarn fair 2d quality.....	1s. 4½ d.	1s. 1½ d.	1s. 2½ d.	1s. 3½ d.	1s. 1½ d.
Clearing House return.....	57,236,000	65,473,000	83,256,000	99,110,000	107,142,000

There is no demand for gold for export, and as the arrivals have been good, large supplies have been sent into the bank. Silver is without material change in value; but new Mexican dollars have declined ¼d., and old ¼d. per ounces. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold..... per oz. standard, last price.	77 9	@	....
Bar Gold, fine..... per oz. standard, do.	77 9	@	....
Bar Gold, Refinable..... per oz. standard, do.	77 11	@	....
South American Doubloons..... per oz.	73 9	@	74 0
United States Gold Coin..... per oz. none here.	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	@	4 11½
Five Franc Pieces..... per oz., none here.	....	@	....

A firmer tone has pervaded the stock markets, and the quotations have generally improved. British railway and telegraph shares are somewhat higher, the operators for the fall having perceived the necessity of buying back. The general public, however, are still operating to a very limited extent, and hence no decided impetus is given to an upward movement in prices. A favorable feature is that coal is likely to become much cheaper. The consumption in the manufacturing districts has diminished considerably, and any immediate increase in it is not, therefore, anticipated. Contracts have of late been entered into in the Newcastle district at 14s. 6d. per ton, being a reduction of six shillings per ton, as compared with the commencement of the year. So heavy a fall is naturally calculated to diminish the working expenses of railway companies and of manufacturers, and to produce more confidence in the future. United States Government stocks are firm, at a further improvement; and Erie shares have recovered on the receipt of higher prices from New York. Atlantic and Great Western railway securities are steady, and Illinois Central have improved in value.

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

Consols.....	92½ @ 92¾
United States 6 per cent 5-20 bonds, ex 4-6.....	92½ @ 92¾
do 2d series.....	90¾ @ 91
do 1865 issue.....	93¾ @ 94½
do 1867 issue.....	93¾ @ 93¾
do 5 per cent 10-40 bonds, ex 4-6.....	90¾ @ 91½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90¾ @ 90¾
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.....	74½ @ 75½
Ditto 2d Mortgage, 7 per cent bonds.....	65 @ 67
Ditto 3d Mortgage.....	32½ @ 32½
Erie Shares, ex 4-6.....	47 @ 47½
Ditto 6 per cent. Convertible Bonds.....	97 @ 98
Ditto 7 per cent Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Shares, \$100 pd., ex 4-6.....	83 @ 85
Illinois and St. Louis Bridge, 1st mort.....	99 @ 101
Louisiana 6 per cent. Levee Bonds.....	38 @ 43
Massachusetts 5 per cent. sterling bds, 1900.....	93 @ 95
New Jersey United Canal and Rail bds.....	93 @ 100
Panama Gen. Mort. 7 per cent. bds, 1897.....	95 @ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

The public sales of Colonial wool continue to progress with considerable activity, their being keen competition amongst French buyers. Prices for all stapled wools show an advance varying from 1d to 3d per lb. as compared with last sales.

Owing to the short supplies of English grain offering, the wheat trade is firm in tone, but millers operate with caution, the supplies of foreign grain offering being good. Harvest work in

the southern counties of England will not be general until the second week in August. The cutting of rye has been commenced. In the Midland and Southern counties of France harvest work is now general, and the yield is said to good.

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.	39,980,846	24,497,195	29,697,112	34,871,074
Barley.....	12,473,737	11,300,566	7,018,182	7,133,149
Oats.....	10,643,622	9,653,851	8,752,823	9,853,764
Peas.....	1,315,856	984,760	894,180	1,654,630
Beans.....	2,298,974	3,054,319	1,801,739	1,608,804
Indian Corn.....	18,638,905	17,247,158	14,141,648	15,868,049
Flour.....	6,032,653	2,953,309	4,060,666	5,531,133
EXPORTS.				
Wheat.....cwt.	626,921	2,197,994	3,217,001	886,584
Barley.....	10,147	16,216	111,205	99,379
Oats.....	18,411	105,520	1,449,817	496,464
Peas.....	7,263	9,907	53,494	13,771
Beans.....	2,538	3,060	13,051	2,241
Indian Corn.....	43,964	28,903	65,317	16,864
Flour.....	29,061	81,527	1,316,964	78,680

The prospectus of the new Egyptian loan for £32,000,000 has appeared to-day. The total amount of the loan is £32,000,000, in seven per cent bonds, which are to be issued at the price of 84½. At that price, about 9 per cent interest per annum will be yielded to the investor. Taxes yielding, or estimated to yield, nearly £3,000,000 per annum are hypothecated to the service of the loan.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities have continued to advance since last Friday, and are now ¼ to ½ higher than at that date. The bullion in the Bank of England has increased £307,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92¾	92¾	92¾	92¾	92¾	92¾
“ account.....	92¾	92¾	92¾	92¾	92¾	92¾
U. S. 6s (5-20s), 1865, old.....	94¾	94¾	94¾	94¾	94¾	94¾
“ 1867.....	94¾	94¾	94¾	94¾	94¾	94¾
U. S. 10-10s.....	91¾	91¾	91¾	91¾	91¾	91¾
New 5s.....	90¾	90¾	90¾	90¾	90¾	90¾

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Frankfort.....	97½	97½	97½	97½	97½	97½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm at a decline of 1s. in peas, but a general advance in the remainder of the list.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 0	27 0	27 0	27 0	27 0	27 0
Wheat (Red Wn. spr).....	10 10	10 10	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).....	11 11	11 11	11 11	11 11	11 11	11 11
Corn (West. m'd) ¼ quarter.....	28 3	28 3	28 3	28 3	28 3	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.—Bacon, lard, and cheese have each declined, while pork has advanced 1s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new ¼ tce.....	82 6	82 6	82 6	82 6	82 6	82 6
Pork (Pr. mess) new ¼ bbl.....	64 0	65 0	65 0	65 0	65 0	65 0
Bacon (Cum. cut) new ¼ cwt.....	37 6	37 6	37 6	37 6	37 6	37 6
Lard (American).....	38 3	37 9	37 9	37 9	37 9	38 0
Cheese (Amer'n fine).....	63 0	63 0	63 0	63 0	62 6	62 0

Liverpool Produce Market.—Spirits petroleum has advanced ½d., and spirits turpentine has declined 6d.

	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 1½	1 1½	1 1½	1 1½	1 1½	1 1½
“ (spirits).....	9½	9½	9½	9½	9½	10½
Tallow (American).....	40 9	40 9	40 9	40 9	40 9	40 9
Cloverseed (Am. red).....	38 0	38 0	38 0	38 0	38 0	38 0
Spirits turpentine.....	32 0	31 6	31 6	31 6	31 6	31 6

London Produce and Oil Markets.—Linseed oil is 5s. 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 0
Linseed (Calcutta).....	62 0	62 0	62 0	62 0	62 0	62 0
Sugar (No. 12 D'ch std) on spot.....	29 0	29 0	29 0	29 0	29 0	29 0
Sperm oil.....	92 0 0	92 0 0	92 0 0	92 0 0	92 0 0	92 0 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 10 0	33 10 0	33 10 0	33 10 0	33 10 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,412,088 this week, against \$6,967,706 last week, and \$6,530,355 the previous week.

The exports are \$6,096,224 this week, against \$5,764,323 last week, and \$6,529,662 the previous week. The exports of cotton the past week were 7,341 bales, against 8,989 bales last week. The following are the imports at New York for week ending (for dry goods) July 31, and for the week ending (for general merchandise) Aug. 1:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1870.	1871.	1872.	1873.
Dry goods.....	\$2,241,196	\$2,902,364	\$3,159,406	\$2,309,919
General merchandise...	2,885,299	3,539,184	4,219,134	3,102,169
Total for the week..	\$5,126,495	\$6,441,548	\$7,378,540	\$5,412,088
Previously reported....	174,285,309	223,691,035	260,533,136	246,432,876

Since Jan. 1..... \$179,411,804 \$230,132,583 \$267,911,676 \$251,844,964

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie from the port of New York to foreign ports, for the week ending Aug. 5:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1870.	1871.	1872.	1873.
For the week.....	\$3,758,742	\$5,200,713	\$5,278,242	\$6,096,224
Previously reported....	106,988,829	137,084,632	128,330,129	162,895,896

Since Jan. 1..... \$110,747,571 \$142,255,345 \$133,608,371 \$168,992,120

The following will show the exports of specie from the port of New York for the week ending Aug. 2, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 28—Brig Thomas Turall, Mayaguez, P. R.— American silver coin.....	\$3,000	Silver bars.....	\$174,586
July 30—Str. Russia, Liverpool— Silver bars.....	181,580	Aug. 2—Str. Adriatic, Liverpool— Silver bars.....	25,300
July 31—Str. City of Merida, Havana— American gold coin.....	75,000	Aug. 2—Str. Calabria, Liverpool— Silver bars.....	177,575
Spanish doubloons.....	6,000	Aug. 2—Str. City of Brooklyn, Liverpool— Silver bars.....	14,400
Mexican doubloons.....	3,000	Aug. 2—Str. Mosel, Southampton— American gold coin.....	50,000
July 31—Steamer Westphalia, Hamburg— Total for the week.....			\$710,442
Previously reported.....			37,398,608

Total since Jan. 1, 1873		Total since Jan. 1, 1873	
1872.....	\$54,861,039	1868.....	\$59,688,157
1871.....	51,503,016	1867.....	37,427,856
1870.....	37,797,903	1866.....	51,824,771
1869.....	21,926,506	1865.....	18,647,998

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

July 28—Str. Claribel, Savanilla— Silver.....	\$736	July 28—Bark Pallas, Belize— Gold.....	\$5,516
Gold.....	6,500	July 30—Schr. E. L. Porter, Savanilla— Gold.....	200
July 28—Str. Tybec, San Domingo— Silver.....	2,020	July 31—Steamer Westphalia, Bremen— Silver.....	650
Gold.....	200		

Total for the week..... \$15,822
Previously reported..... 2,869,261

Total since January 1, 1873.....		Total since January 1, 1873.....	
1872.....	\$2,790,931	1869.....	\$9,784,778
1871.....	7,424,449	1868.....	4,261,012
1870.....	7,350,683	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.
Dec. 7..	386,035,950	15,693,000	401,728,950	69,588,589	5,662,667	19,919,000
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..	385,355,300	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	64,298,051	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	64,003,981	4,693,938	23,598,500
Feb. 8..	386,838,800	15,635,000	402,473,800	64,816,378	5,164,482	22,851,000
Feb. 15..	387,062,500	15,660,000	402,722,500	66,132,072	2,326,316	22,602,000
Feb. 22..						
March 1..	387,415,100	15,665,000	403,080,100	78,267,747	5,952,572	33,246,500
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	70,433,590	2,305,003	23,420,500
April 12..	388,074,050	15,710,000	403,784,050	70,111,186	2,108,319	23,226,000
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	77,193,468	1,883,399	26,268,490
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..	389,798,500	15,610,000	405,408,500			
May 31..	389,966,000	15,735,000	405,701,000	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..	390,200,300	15,585,000	405,785,300	75,867,916	8,805,453	36,097,200
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	8,029,026	44,258,600
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	7,987,355	43,406,100
July 26..						
Aug. 2..	390,855,250	15,680,000	406,535,250			

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 Received.	Currency Distributed.	Leg. Ten. Distrib'd.
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	804,800	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	1,095,000
March 15.....	343,643,349	912,000	833,200	1,149,800
March 22.....	343,813,955	714,000	625,400	1,025,600
March 29.....	343,869,000	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	581,400	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.....	345,260,890	492,000	1,197,600	659,000
July 12.....	347,421,547	652,000	620,500	1,182,000
July 19.....	345,315,504	648,000	412,900	835,700
July 26.....	345,640,919	549,500	1,022,000	650,000

—We extract the following from a letter recently received from Vienna:

"One of the most attractive features in the machinery department of the Vienna exhibition, is the collection of Fairbanks & Company's scales, and a large crowd is frequently gathered around it. Several of the royal and imperial visitors have shown great interest in the weighing apparatus, and some of them have tried their weight upon one of the scales. The Austrian Emperor made a careful examination of this part of the American section, and after looking at the different varieties, from gold and letter, up to the railway scales, paid a high compliment to the skill and enterprise of the inventors. Fairbanks' scales have become the standard in several European countries and their adoption by Austria can be regarded as among the certainties.

"Many of the foreign visitors to the Vienna Exposition are greatly puzzled over the scales exhibited in the American department by Fairbanks & Company. They can understand the apparatus for weighing small articles and all the dozen or more ordinary varieties of scales, but when they come to the railway scales for weighing several loaded cars at once, they are quite bewildered. Such a scale is beyond their comprehension and they examine it with much doubt. The agent of the Fairbanks house has a great many inquiries to answer daily, and the questioners frequently remark, when their curiosity is satisfied, that they never before understood the greatness of America."

BANKING AND FINANCIAL.

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.

BANKING HOUSE OF FISK & HATCH,

NEW YORK, August 11, 1873.

The SEVEN PER CENT BONDS OF THE CHESAPEAKE AND OHIO RAILROAD COMPANY are issued in denominations of 1,000 each, interest payable July and January, both principal and interest payable in United States Gold Coin, in the city of New York. The price of these bonds for the present is 90 and accrued interest, that is a \$1,000 bond would cost to day \$907 86. At the present price of gold the income derived is nearly nine per cent in currency. With the rapidly increasing business of the road—its commanding importance as another great east and west trunk line, its completed road of 420 miles, the princely wealth of IRON, COAL, SALT, and TIMBER, along its line, its tapping at its Western terminus on the Ohio River over 12,000 miles of water navigation, its Eastern terminus resting on the tide waters of the Atlantic Ocean, the fact that the other great parallel trunk lines are being compelled to lay additional tracks to meet the enormous and increasing business between the East and West—all warrant us in our belief that the securities of the Chesapeake and Ohio are destined to a high rank in the markets of the world. At present government bonds are so high, and really desirable permanent investment securities at a reasonable price so difficult to be obtained, it is a great satisfaction to us to have these bonds for our friends and customers.

We also have a small amount of the OLD SIX PER CENT GOLD BONDS OF THE CHESAPEAKE AND OHIO. The price of these is 88½, and accrued interest. They are issued in denominations of \$100, \$500 and \$1,000, interest payable May and November. Underlying as they do a property that has cost nearly \$38,000,000, and which is constantly increasing in value, they need no recommendation. The small remaining balance will soon be absorbed.

\$100 bond will cost to-day..... \$90 18
500 bond will cost to-day..... 450 88
1,000 bond will cost to-day... 901 77

We also buy and sell the CENTRAL AND WESTERN PACIFIC GOLD BONDS at the market price.

The Central Pacific Company has now over 1,200 miles of completed road, and its earnings this year will reach upward of \$13,000,000. Their securities should rank with those of the Government itself.

We also continue to deal in GOVERNMENT BONDS, execute orders at the Stock Exchange for investment Stocks and Bonds, receive Deposits, on which we allow interest at the rate of 4 per cent per annum, and conduct a general banking business.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Insurance.			
New York Fire.....	10	on dem.	
City Fire.....	5	Aug. 11.	Aug 5 to Aug. 11.

FRIDAY, August 8, 1873—6 P. M.

The Money Market and Financial Situation.—The principal features in Wall street affairs have undergone no material change since our last report, except, perhaps, that the midsummer dullness has been more marked, in the absence of numerous business men, and the greater quiet prevailing in business at the Stock Exchange and in the banking houses. Money continues to be very abundant on call, and the current rates are 3@4 per cent, with some exceptions below 3, where money is urged on the best class of borrowers. Time loans of currency are quoted as follows: 4@5 per cent for 30 days, 5@6 for 60 days, 6@7 for 90 days, and 7 gold to 9 per cent, currency, for the balance of the year.

The city banks showed a decrease last week of \$816,975 in their excess above legal reserve, chiefly in consequence of a decrease in the specie line, but the sales of Treasury gold will be \$6,000,000 during this month, and it seems probable that the banks may enter September with their reserves at about the present figures. Subsequent to that date it is useless to predict in regard to the course of the market, though it is fair to state that the weight of opinion in financial circles favors the idea that money will not be as stringent as it was during the autumn months of last year.

Business in commercial paper has been moderate on a basis of 5½ to 8 per cent for prime paper ranging from 30 days to 4 months, a preference being shown for short date paper.

Cable advices on Thursday reported a further increase of £307,000 this week in the bullion of the Bank of England, but no further reduction in the bank rate, which remains at 3½ per cent. It is believed that in view of the large amount of bills held by Germany against London, and the possibility of heavy with-

drawals of coin thereon, the bank rate will be reduced no further at present.

The Bank of France loses this week 37,000,000 francs in specie, in consequence of the German indemnity payment on the 5th inst.

The last weekly Clearing-house statement of New York city banks, rendered Aug. 2, showed a decrease of \$816,975 in the excess of reserves above the legal requirement, the whole of such excess being \$13,803,475. The total liabilities stood at \$266,028,900, and the total reserves at \$80,310,700.

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

	1873.		Differences.	1872.		1871.	
	July 26.	Aug. 2.		Aug. 3.	Aug. 5.		
Loans and dis.	\$289,389,100	\$289,986,200	Inc. \$597,100	\$295,428,200	\$300,710,261		
Specie.....	31,249,300	33,272,200	Dec. 977,100	23,925,900	13,364,453		
Circulation...	27,225,100	27,188,000	Dec. 37,100	27,337,200	30,236,623		
Net deposits...	239,118,300	234,840,960	Dec. 277,400	241,523,000	252,392,427		
Legal tenders.	49,957,000	50,033,500	Inc. 81,500	55,051,700	73,892,413		

United States Bonds.—Government bonds have been strong and show a fractional advance on the popular issues of Five-Twenties. The foreign demand continues strong for our bonds, and it is now observed that there is a new activity and firmness in the German markets, arising in some measure from the confidence engendered there by the investment of their own Government in United States bonds to the extent of some \$12,000,000. With both the London and German markets demanding these securities, it is not surprising that an advance has taken place in their prices abroad, with the possibility of a further advance hereafter. The Treasury will purchase only \$500,000 Five-Twenties this month.

Closing prices daily have been as follows :

	Int. period.	Aug. 2.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.
5s, funded, 1881, ..coup....	Quarterly.	114%	*114%	114%	*114%	*114%	114%
6s, 1881.....	reg. Jan. & July.	*118%	*118%	118%	*118%	*118%	*118%
6s, 1881.....	reg. Jan. & July.	*119%	*119%	119%	*119%	120	*119%
6s, 5-20's, 1862.....	reg. May & Nov.	*117%	*116%	117	*117%	*117%	*117%
6s, 5-20's, 1864.....	reg. May & Nov.	*117%	*117%	*117%	*117%	117%	*117%
6s, 5-20's, 1865.....	reg. May & Nov.	*119%	*118%	*118%	*118%	119%	*119%
6s, 5-20's, 1865 new, coup..	reg. Jan. & July.	117%	117%	*117%	117%	*117%	*117%
6s, 5-20's, 1867.....	reg. Jan. & July.	113%	118%	*118%	119	119%	*119%
6s, 5-20's, 1868.....	reg. Jan. & July.		*118%	*117%	*118%	*118%	119
5s, 10-40's.....	reg. Mar. & Sept.	*112	112%	*112	112%	112%	*112
5s, 10-40's.....	reg. Mar. & Sept.	*115%	*115%	*115	115%	*115%	*115%
6s, Currency.....	reg. Jan. & July.	*114%	*114%	*114%	*114	*114%	*114%

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

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

	Range since Jan. 1.		Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881....	112	116½	Apr. 25	\$139,957,600
6s, 1881.....	114	119	May 21	192,772,600
6s, 1881.....	114	123½	June 9	90,808,750
6s, 5-20's, 1862.....	112	118	Apr. 28	25,585,450
6s, 5-20's, 1864.....	113	118	Apr. 30	34,691,700
6s, 5-20's, 1865.....	113	120	Apr. 29	36,317,500
6s, 5-20's, 1865 new, coup..	112	120	June 13	58,424,250
6s, 5-20's, 1867.....	113	121	May 28	90,500,500
6s, 5-20's, 1868.....	113	120	June 10	13,491,000
5s, 10-40's.....	109	115	July 14	140,223,750
5s, 10-40's.....	109	115	Jan. 25	54,313,550
6s, Currency.....	112	116	May 31	64,623,512

Closing prices of securities in London have been as follows :

	July 25.	Aug. 1.	Aug. 8.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	93¾	94¾	94¾	91¾ Apr. 18	94¾ Aug. 8
U. S. 6s, 5-20's, 1867.....	93¾	94¾	94¾	92¾ June 13	94¾ June 12
U. S. 5s, 10-40's.....	90¾	91¾	91¾	88¾ May 20	92¾ Jan. 31
New 5s.....	90¾	90¾	90¾	85¾ May 19	91¾ Jan. 31

State and Railroad Bonds.—State bonds have shown most sales at the Board in Tennessee, Georgia 7s new, and Missouri. There are more transactions in miscellaneous Southern State bonds through the hands of brokers privately than at the Board, and among these the most active have been Virginia consols, Louisianas, and the old issues of Alabama bonds. The payment of all back interest by Louisiana and the funding operations in Tennessee have both had a favorable influence on Southern State credit in general. As to the funding of Tennessee bonds the following notice has been issued by Hon. John C. Burch, State Comptroller:

“COMPTROLLER'S OFFICE, NASHVILLE, Tenn., July 31, 1873.

“The proper authorities of the State are now prepared to fund the past due bonds and coupons of the State. Bonds which may be funded are those legally issued and due, or to become due before January 1, 1874. Coupons which may be funded are those matured or maturing on or before January 1, 1874. To be funded bonds or coupons must be presented by the owner or his agent in person to the Comptroller, and be examined and audited by the Governor and Comptroller. Coupons maturing on and after July 1, 1874, will not be paid until the bonds to which they belong have been presented to the Comptroller, examined and registered. The funding and registering must be done here at the Capitol in Nashville. No power of attorney will be required of persons presenting bonds or coupons to be funded. The new bonds will be delivered to the person who presents the bonds or coupons to be funded, upon his signing the “Memorandum” required by section 2 of the Funding Act, which “Memorandum” is kept “in a well bound book” in this office. The Funding Act does not allow any interest upon past due bonds or coupons since their maturity.

“Arrangements have been made with the General Superintendent of the Adams Express Company, by which bonds and coupons to be funded can be forwarded to Nashville from the leading cities of the East, and the new series of bonds returned upon liberal terms to those desiring to fund. Bonds and coupons forwarded to Nashville should not be sent to the Comptroller, but to some one authorized to sign the ‘memorandum’ above mentioned.

“The fees for funding are \$2 for each new bond; that is \$1 to the Comptroller and \$1 to the Secretary of State. The fees for registering are \$1 for each bond registered, that is, 50 cents to the Comptroller and 50 cents to the Secretary of State. These fees must be paid and the new bonds received for, before the new bonds or the registered bonds will be delivered.

“The new series of Funding Bonds mature July 1, 1914, redeemable at the option of the State after July 1, 1884, and bear 6 per cent interest, payable semi-annually, beginning July 1, 1874, in New York or Nashville, as desired by the person obtaining the new bond. They are each for \$1,000. The State does not receive and account for any fraction of a bond or coupon in excess of the bond demanded. If the amount to be funded be less than the amount of the bond demanded, the party applying must pay the deficiency in currency.”

Railroad bonds have been firm, particularly for the Union Pacifics, in which a healthy recovery is noted from the recent depression.

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

Table with columns for Railroad bonds (Tenn., N. Car., Virg., S. C., Missouri, Cent. Pac., Un. Pac., Erie, N. J. Cen., Ft. Wayne, Rock Isld) and their prices from Aug. 2 to Aug. 8, plus a 'Since Jan. 1' section with 'Lowest' and 'Highest' prices.

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

Railroad and Miscellaneous Stocks.—The stock market has been without any salient feature this week, and beyond a few variations in price, as recorded in the table following, there is little worth noticing.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 2 to Friday, Aug. 8. Includes stocks like N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, etc.

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

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

Table showing the entire price range from Jan. 1, 1872, to Aug. 9, 1873, for various stocks. Columns include 'Lowest', 'Highest', and dates.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 1 1/4 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Table showing 'Puts below' and 'Calls above' for various stocks like Central & Hudson, Lake Shore, Erie, etc.

The Gold Market.—There has been little activity in gold, and for the moment the contending parties appear to be relatively quiet. The announcement of Treasury sales to the amount of \$6,000,000 during this month, though not altogether unexpected, was a slight check to the bull party, while on the other hand the experience of the past furnishes such forcible warnings against

going heavily "short" of gold, that there is not as much disposition to do so as there was a few years since. One manoeuvre of those favoring a decline is to borrow gold on long time loans and then throw it on the market to keep down the price.

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

Table showing gold premium quotations from Saturday, Aug. 2 to Friday, Aug. 8. Columns include 'Open-Ing.', 'Low-est.', 'High-est.', 'Clos-Ing.', 'Total Clearings', and 'Balances' in Gold and Currency.

Current week 115% 115% 115% 115% \$194,234,000 \$2,567,800 \$2,968,614

Foreign Exchange.—Exchange has been quiet, with very little fluctuation in prices, the nominal rates being generally 1/4 to 1/2 above the figures at which business is actually done.

Table showing foreign exchange rates for London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers.

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

Table showing transactions at the Custom House and Sub-Treasury, including Receipts and Payments in Gold and Currency.

Total \$3,086,000 Balance, Aug. 1 \$42,914,060 18 \$29,636,846 59

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 2, 1873:

Large 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, Merchants, etc.

Total \$34,120,200 \$29,956,200 \$30,272,200 \$50,033,500 \$28,810,900 \$27,188,000

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

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

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 24 to Aug 2.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 4, 1873:

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

Total \$49,850,000 \$23,617,400 \$1,536,000 \$10,955,600 \$50,372,300 \$25,550,000

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Increase/Decrease.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from May 5 to Aug 4.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Aug. 4, 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 \$59,923,183 \$356,531 \$15,227,709 \$48,255,437 \$11,444,767

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

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation, Inc./Dec.

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 Aug 4.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, and various security names like BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1871, 1872, Last Paid), PRICE (Bid, Askd). 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 SURPLUS, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, American Exchange, 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 railroad stocks/bonds like Brooklyn Gas Light Co., Citizens Gas Co., Harlem, Jersey City & Hoboken, etc.

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

City Securities.

Table with columns: INTEREST, Months Payable, Bonds due, PRICE (Bid, Askd). 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.

Taxation of Bondholders in Pennsylvania.—The *Philadelphia Inquirer* has the following: "Since the year 1864 on all the bonded interest paid by incorporated companies to their bondholders a tax has been withheld, the officers of such companies being required to deduct the said tax from their respective bondholders, remit it to the State Treasurer, and to make annual statements under oath to the Auditor-General of the amount of such interest paid and tax collected. Non-resident bondholders have always considered this tax to be unjust, and last Winter the Supreme Court of the United States decided in the case of Cleveland and P. & A. R. R. Company that the collection of such a tax from non resident bondholders by the State of Pennsylvania was unconstitutional; that if the State of Pennsylvania must levy such a tax she must be content to do so upon her own citizens. That a railroad or canal bond was personal property, and as such followed the domicile of its owner; and when such owner was the citizen of another State his personal property was not the subject of Pennsylvania taxation.

"To overcome the effect of this decision a new Act was passed by the Legislature of Pennsylvania, approved March 21, 1873, reimposing the same tax, but putting it this time upon the companies, instead of on the bondholders as formerly—or, in other words, the tax was taken off the bondholders, who are the creditors and owners of the bonds, and was put on the companies who are the debtors, owing the bonds. Furthermore, this new Act of March 21, 1873, is ambiguous as to the time of its going into operation. Opinions differed among the officers of the companies as to whether the accruing interest on their respective bonded debts, maturing June 30, ult., and payable July 1, inst., was liable to the deduction of five per cent., as formerly under the eleventh section of the Act of 1868, which section, by the terms of the new Act of March 21, 1873, is continued in force for the purpose of collecting all taxes accruing to the date of its repeal, which is, from and after July 1, 1873. For the purpose of showing further that the officers of those companies who deducted the tax from their bondholders on the half year's interest payable July 1, inst., had authority for so doing, the following extract from instructions from the Auditor General's office is submitted:

"That the eleventh section of the Act approved May 1, 1868, entitled 'An Act to revise, amend and consolidate the several laws taxing corporations, brokers and bankers,' is hereby repealed, said repeal to date from and after the 1st day of July next, saving, however, to the Commonwealth the right to collect any taxes accruing under said section prior to the date of repeal aforesaid. Your first report under this Act will be due on the 1st day of January, 1874, and will be made for the half year ending December 31, 1873.

"From the above circular it is clear that the Auditor-General considers the eleventh section of the Act of 1868 in force on the 1st day of July inst., and that the treasurer of each company shall make his return of the half year's interest maturing June 30, 1873, stating the amounts paid to resident and to non-resident bondholders, the one being taxable and the other not, the first return under the new law of March 21, 1873, for the half year's interest ending December 31, 1873, not being due according to the said circular till January 1, 1874.

"The above reasons and instructions are relied upon as sufficient for deducting the tax from all resident bondholders on all interest maturing July 1st, instant. Whether the law of March 21, 1873, taxing the companies on the debts they owe, is constitutional or not remains to be seen."

Washington City Finances.—Mr G. P. Hopkins, Deputy Comptroller for the District of Columbia, has published a letter refuting certain false statements in regard to the debt of the District, in which he says:

"The funded and bonded debt of the District of Columbia, including the debts of the late corporations, as per official report of the Comptroller, amounts to the sum of \$9,236,891.20; of this sum the Commissioners of the Sinking Fund command available resources for the reduction thereof during the current fiscal year, including the sinking fund tax laid and now due, and such purchases as the Commissioners have already made, to the amount of \$630,000. That this will be held and strictly applied to the reduction of the debt as required by law, no one in this community personally acquainted with the members of the Sinking Fund Commission can doubt. The Commissioners are men well versed in financial matters, noted for their integrity, and were selected for their responsible offices without regard to political considerations. Under the various acts of Congress and the Legislative Assembly of the District, they have the entire control and management of the funded and bonded debt of the District, subject to a limit by Congress to the sum of \$10,000,000.

"The several acts of the last Legislative Assembly of the District authorized an additional issue to the amount, in the

aggregate, of \$1,052,600, while the resources placed in the control of the Commissioners to decrease the debt, together with those already at their disposal, amount to the sum of \$630,000, the difference, \$422,600, being the extreme limit of increase authorized during the fiscal year, which, added to the present debt, will make in round numbers, at the close of this fiscal year, \$9,659,491.20—several hundred thousand dollars less than the amount limited by act of Congress.

"The ingenious theory that the authority granted the Board of Public Works to levy special taxes for certain public improvements against the property benefitted thereby, and authorizing the board to anticipate such taxes by the issue of their certificates, bearing a lower rate of interest than the tax upon which the certificates of the board are based, is founded upon an erroneous assumption of law and facts.

"Neither is it true to say that these certificates are a debt of the Board of Public Works, as they represent only so much taxes to become due to the board to be used for completing the public improvements, and are as much a resource of the Board as a debt.

"The fact should not be lost sight of, that provision by law has been made for making available not only the taxes in arrears heretofore assessed, upward of \$300,000, but also the arrears at the close of each fiscal year. Under the operation of this law, we have available resources for the fiscal year ending June 30, 1874, as follows:

Taxes on real estate, 1873-74.....	\$1,900,000
Licenses and miscellaneous.....	225,000
Taxes in arrears.....	300,000

Total revenues.....\$2,425,000
While the total appropriations for the above by the Third Legislative Assembly amounts to less than \$2,100,000.

Milwaukee City Bonds.—A case was decided at the recent July term of the U. S. Circuit Court at Oshkosh which makes the "aid bonds" issued by the city of Milwaukee in 1856 and 1857, to assist the construction of the projected Beloit and Superior Railroad, an expensive investment for the city. The amount of bonds issued by the city was \$200,000; these passed into the hands of innocent holders, and the city thereby became bound for the amount, though the road was never built and the city never received a dollar of benefit, either direct or indirect, in consideration. The bonds are not due until 1876 and 1877, but the accrued interest, together with the interest on the unpaid coupons, now amounts to about \$300,000. The decision referred to was in behalf of the holders of coupons for \$250,000 of this unpaid interest, and, as this will probably be a final verdict in the matter, it decides the claim for the remaining \$50,000 of interest, and also the \$200,000 of the principal, or \$500,000 in all.—*Chicago Tribune.*

Jersey City Finances.—The Continental National Bank has loaned to the Jersey City Board of Finance the sum of \$300,000 for seventy-five days. The loan is secured by a deposit with the bank of a city bond for \$330,000, upon the understanding that if during the seventy-five days the bank succeeds in selling the bond the debt shall be cancelled. If, however, the bank does not succeed, the city is to redeem the bond.—*Daily Bulletin.*

Portland & Ogdensburg.—The *Springfield Republican* says "While the Vermont Central and the Hartford & Erie Railroads have been passing through all sorts of transformations, and affording their creditors dissolving views of some high-priced securities, and while the Hoosac tunnel has been slowly boring through the mountain, and perplexing the people with fantastic visions of State ownership, a formidable competitor with these lines for the through freight of the West has come forward unobserved, and is now almost ready to commence business in earnest. We mean the Portland & Ogdensburg Railroad. The exact length of this new line from Casco Bay on the Atlantic coast to Maquam Bay on Lake Champlain cannot be determined until the whole line is constructed, but it will not exceed 230 miles, and may not be more than 228. Of this distance about 117 miles, or a little more than half, lie in Vermont; about 60 miles in New Hampshire, 25 west of the Notch, and 35 east of it; and a little more than 50 miles are in Maine. The Maine portion, and about 15 miles of the New Hampshire portion east of the Notch, are now open for travel; of the Vermont division something more than 60 miles are open between West Concord and Hyde Park—so that a little more than half the whole line is open. But the three most important points on the line—Portland, St. Johnsbury and Swanton, on Lake Champlain—are not yet in connection with each other, or any two of them. St. Johnsbury and Swanton will be, probably, before next Summer, but two years may be needed to complete the road between Portland and St. Johnsbury. Apparently the cost of the whole 228 miles from Portland to Lake Champlain will fall short of \$7,500,000, and will be about \$30,000 a mile. Of this sum \$5,600,000 will be represented by a bonded debt—\$2,300,000, or \$20,000 a mile, being a mortgage on the 117 miles in Vermont, and \$3,300,000, or \$30,000 a mile, being a mortgage on the 111 miles in Maine and New Hampshire. The two sections of road are financially quite independent."

Chicago & Atlantic.—Articles of consolidation between the Chicago & Atlantic, the Chicago & Atlantic Extension and the Baltimore, Pittsburg & Chicago Railroad Companies have been filed with the Secretary of the State at Indianapolis, Ind. The last named is the company which is now constructing the Baltimore & Ohio Company's line to Chicago. The object of the consolidated company is to build a direct line from Chicago to the eastern line of Ohio, there to connect with a line from that point to Pittsburg. The capital stock is to be \$4,000,000, and the general office is to be at Chicago. The office of the Indiana Division is at Huntington, Ind.

St. Louis & Iron Mountain Railroad.—
(Returns for the Fiscal Year ended December 31, 1872.)

The St. Louis & Iron Mountain Railroad is one of the lines originally constructed under the patronage of the State of Missouri, and afterwards sold out to a new company. The road at the commencement of 1867 extended from St. Louis to the Pilot Knob (87 m. S. St. Louis) with a branch to Potosi. The existing company constructed the additional line to Belmont, and connected it by means of steam ferry boats with the Mobile and Ohio RR., at Columbus, Ky. The whole line has now been in operation between 3 and 4 years. The cost of the road to the Company January 12, 1867 (date of sale and purchase) was \$1,200,000; but of this purchase money the State remitted \$412,000, on condition that the company should construct a branch road from Pilot Knob to Mill Springs on the Arkansas State line, there to connect with the Cairo & Fulton Railroad (in progress), which, when completed will form a direct communication south to the Red River and the Texas roads looking to the Pacific coast. This Arkansas branch, which has recently been completed, is 48½ miles long. An extension of this branch will also be carried to Memphis, Tenn. The company own a very valuable land grant from Congress, the amount as estimated being about 1,400,000 acres. The statement as given below refer only to the line between St. Louis and Belmont, and the branches thereof, which appear to have cost the company, as measured by stocks and bonds, about \$17,000,000.

ROAD AND EQUIPMENT.

<i>Main Line</i> —St. Louis, Mo., to Belmont, Mo.....	195½ miles.
{ Mineral Point (61 m. S. St. Louis) Mo., to Potosi, Mo.....	4 0
{ Bismark (75 m. S. St. Louis) Mo., to Pilot Knob, Mo.....	11 3— 15 3
Total length of main and branch railroad..... 210 8 miles.	
Second track 14, and sidings, &c., 23.....	37 0

Total length of equivalent single track..... 247 8 miles.
Gauge 60 inches. Rail (part steel) 56 pounds.
Equipment—Locomotive engines 91; passenger cars 20; baggage, mail and express cars 13; and freight cars, box 757, platform 775, live stock 69, and other 150; total of all revenue cars, 1,784. Also 65 construction, road and service cars. Total of all cars, 1,849.

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger trains run, 353,707, and freight trains, 579,686 miles. Total 933,393 miles.
Traffic—Passengers carried (the greater number short distances), 557,515; freight carried, 633,574 tons: freight carried one mile, 68,528,952 tons.
Gross Earnings—Passenger, \$406,568; freight, \$1,673,673; mails and express, \$56,379, and other, \$9,420.
Total (\$10-180 45 p. m.)..... \$2,146,039
Operating Expenses—Including taxes, &c..... 1,458,399

Nett Earnings—Excess of revenue over expenses..... \$687,640

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock 100,000 shares, at \$100	\$10,000,000
Funded debt \$7,000,000, viz.:	
1st mortgage 7 per cent cur. bonds, due Aug. 1, 1892.....	4,000,000
2d mortgage 7 per cent gold bonds, due May 1, 1897.....	3,000,000
Total capital stock and bonds provided.....	\$17,000,000
Cost of road and appurtenances.....	\$14,553,951
Cost of equipment, including rolling stock.....	1,951,989
Real estate not included above.....	945,815
Materials and fuel on hand.....	142,981
Cash and cash items.....	153,733
Total cost of property and assets.....	\$17,748,469

COMPARATIVE STATEMENTS FOR THREE YEARS.

	1870.	1871.	1872.
<i>Road and Equipment.</i>			
Road and branches, miles.....	210 8	210 8	210 8
Second and side track.....	27 9	32 5	37 0
Equivalent single track.....	238 7	243 3	247 8
Locomotive engines.....	46	54	91
Passenger cars.....	24	23	20
Baggage, mail and express cars.....	11	11	13
Freight and ore cars.....	667	957	1,751
Total (including other) cars.....	741	1,002	1,849
<i>Operations and Fiscal Results.</i>			
Passenger train mileage.....	346,746	342,451	353,707
Freight train mileage.....	288,273	390,012	579,686
Passengers carried.....	557,555	576,618	557,575
Passenger mileage.....		13,387,735	
Freight (tons) carried.....	405,006	434,962	633,574
Freight mileage.....		42,836,153	68,528,952
Gross earnings.....	\$1,372,226	\$1,636,904	\$2,146,039
Operating expenses.....	984,434	969,584	1,458,399
Nett earnings.....	387,792	667,320	687,600
<i>Financial Condition at Close of Each Year.</i>			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,090,000
1st mortgage bonds.....	4,000,000	4,000,000	4,000,000
2d mortgage bonds.....			3,000,000
Total stock and bonds.....	\$14,000,000	\$14,000,000	\$17,000,000
Road and equipment.....	9,744,471	15,235,220	16,505,939
Real estate and buildings.....	299,172	712,446	945,815
Total permanent property.....	\$10,043,643	\$15,947,666	\$17,451,754

The above is not a very satisfactory statement, but we are obliged to accept such statements as the company furnishes for our editorial use. It will be seen that the stock and bonds are shown to the full amount authorized.

Pennsylvania Railroad and its Southern Route.—WASHINGTON, August 7.—The Pennsylvania Railroad today acquired complete control, free of all legal complications, of the railroad between this city and Alexandria, and the Long Bridge across the Potomac. The Richmond & Danville Railroad Company has decided to surrender the lease of the North Carolina Railroad from Greensboro to Charlotte, and thus terminate all suits as to its validity and the right of lessee to change gauge of leased road.

Texas & Pacific Railroad.—The iron has been laid to Grand Saline, Texas, 60 miles west of Longview and 14 miles beyond Minneola. On the western end the tracklayers have reached section 70, 53 miles east of Dallas, an extension of 18 miles since the last report. The line from Shreveport to Dallas, and from Marshall to Jefferson is completed, a distance of 209 miles, with grading and bridging completed on 200 additional miles of road, and track going down at the rate of a mile per day.

A correspondent of the Cincinnati *Commercial* a short time since wrote of the road as follows: "The eastern section of the road consists of two branches—the Northern, starting from Texarkana, a point on Red River, opposite the terminus in Arkansas of the Cairo and Fulton Railroad, which gives, or will give direct connection with the North and East. The Southern section, starting from Shreveport, the principal shipping point on Red River, converges with the Eastern section at Fort Worth. The importance of these two branches will be understood when the map is consulted.

From Fort Worth to the Pacific there is but one stem, which keeps along near the Thirty-second parallel, reaching the coast at San Diego, California. In the matter of distance between New York and the Pacific Coast, this road will have greatly the advantage over both the Northern and the Union Pacific. The following table of distances will show the distances from New York to the Western coast over the three "rival lines"—that is to say, when the rival lines shall have been completed.

TABLE OF DISTANCES.

	Miles.
Shreveport to Longview.....	66½
Longview to Fort Worth (junction).....	155
Fort Worth to Franklin.....	560
Franklin to Fort Yuma.....	531
Fort Yuma to San Diego.....	160
Total, Shreveport to San Diego.....	1,472½
<i>Branches—</i>	
Marshall to Texarkana.....	66½
Texarkana to Fort Worth.....	226
Total lines of Texas & Pacific Railway.....	1,765
<i>Comparative distances—</i>	
New York to Puget Sound, via Northern Pacific.....	3,546
New York to San Francisco, via Union Pacific.....	3,389
New York to San Diego, via Texas & Pacific.....	2,920
<i>Difference in favor of Southern route—</i>	
As compared with Northern Pacific.....	626
As compared with Union Pacific.....	463

LAND GRANTS.

The Southern Pacific has a smaller land grant than the Northern Pacific, but it is more valuable. The Northern Pacific has over fifty million acres, and the Southern Pacific thirty-four million, and the most of it is of considerable value.

This is the way the land grant is divided: From the United States, 13,107,200 acres in Arizona and New Mexico; 2,432,000 acres in California; from the State of Texas, 18,500,120 acres. Total, 34,040,320 acres.

This is an empire. The grant from Texas is particularly liberal, as millions and millions of acres of this land is really very fine. In Texas you will understand there are no public lands other than those owned by the State. The United States has no finger in the Lone Star real estate pie.

It is a question if these land grants are not the most liberal ever before made to a single corporation."

The road will cross the mountains in California, through the San Geronio Pass; the route finally decided upon is from San Diego directly up the coast, nearly forty miles northwestward, to the mouth of the San Luis Rey River, thence northeast through Santa Margarita Valley to Tamecula, and thence east by north to San Geronio Pass, making the distance something like one hundred and twenty miles. From the Pass to the Colorado crossing the distance will be nearly due southeast, and the first hundred and sixty miles of the road will thus form nearly three sides of a parallelogram.

Chicago & Michigan Lake Shore.—This company failed to pay the July interest on its bonds, which were held chiefly in Boston and New England. The amount of bonds issued on the 1st of January last was reported at \$5,350,000, and the net earnings on the part of the road operated, the average having been 170 miles, were \$218,499 67, which is a trifle more than four per cent on the bonded debt. A large share of the traffic of the road is lumber, which can only be carried at low rates, on account of the competition on the lake, and much of the country on the line is thinly peopled, though growing.

Covington & Lexington Railroad.—The directors at their last meeting ordered such statements laid before the public and the stockholders as would give an approximation, at least, to the true statement of the accounts. The total assets, as published in their annual report for the year ending December 31, 1872, were \$5,901,796. The total liabilities were \$3,467,315, and the surplus over all liabilities \$1,102,312. The amount due Bowler's estate is \$509,600, instead of \$1,482,000, as has been before stated. The President states that it is confidently believed that if the company can secure a fair settlement of its affairs it will pay all its just indebtedness, including that due the attorneys, and still retain the value of the stock at par, or nearly so.

Grand Rapids & Indiana.—At the annual meeting of this company in Grand Rapids, Mich., recently, it was stated that but \$200,000 of the \$1,250,000 equipment bonds authorized last year had been issued, and that, owing to dissatisfaction, the Continental Improvement Company had bought them in and proposed to turn them over to the railroad company, taking the equipment in lieu thereof, provided the stockholders agreed. The stockholders approved this action. It was stated that there were 996 freight cars on the road, and that a large increase in equipment was needed. It is expected that the road will reach Little Traverse Bay, the end of the land grant, by October 1.

St. Paul & Pacific.—The arguments in the railroad case before Judge Dillon, at Davenport, Iowa, were closed on July 31st, and the Judge decided against the application of the bondholders for a receiver. The *St. Paul (Minn.) Pioneer* says: "The public interest centres upon the probable effect upon the prospects of the completion of the St. Vincent and Brainerd branches of the St. Paul & Pacific road. Mr. Cass, the President of the Northern Pacific, gave assurance to the Court upon authority of European bondholders, that if the St. Paul & Pacific did not go into the hands of a receiver, the money to finish the St. Vincent branch the coming Fall would be furnished. In regard to the Brainerd branch we have no definite information. It is but justice to the applicants for a receiver to say that similar assurances were given on their part. As the land-grant will again lapse, if the road shall not be completed this year, we cherish the hope that nothing will prevent the accomplishment of the work within the time specified in the Congressional act."

A dispatch to the *Chicago Times*, dated Davenport, Iowa, Aug. 1, says: "Some of the litigants in the St. Paul & Pacific Railroad case remained over to-day to have a conference. Judge Dillon was present, and an amicable agreement was reached regarding the steps to be taken to complete the St. Vincent extension, and save the land-grant if the Holland parties will agree within five days to advance money. A receiver will be appointed to expend the money under authority of the Court. The receiver will only have possession of that portion of the St. Paul & Pacific road from Watab to Brainerd, and from St. Cloud to St. Vincent, and will have nothing whatever to do with the main line to Breckinridge. He will be authorized to borrow \$5,000,000 at 10 per cent for three years' time, which amount is thought sufficient to equip the road, and to pay \$500,000 due De Groff & Co., contractors. If a receiver is appointed, it is thought J. P. Farley, of Dubuque, will be selected."

Illinois Central.—London journals of the 19th of July had announcements of the offering of this company of \$3,000,000 of the 7 per cent gold bonds of the New Orleans, Jackson & Great Northern Railroad Company, and an equal amount of similar bonds of the Mississippi Central Company, payable in 1912, the price being £174 per \$1,000 bond for the New Orleans, Jackson & Great Northern and £176 for the Mississippi Central bonds, with interest accrued since July 1 on the first and since May 1 on the second, and with the chief part of the payment deferred until October so as to make the proper issue price about £170. These bonds, with \$10,000,000 more to be used almost exclusively to retire the existing bonded debt of the two companies, are a first mortgage on all their property and also on the extension of 106 miles to Cairo now well under way and partly completed. The Illinois Central has agreed, in consideration of a contract for a working agreement, to purchase yearly, for 30 years, at a price not exceeding par in currency, \$100,000 of each issue of these bonds, thus covering the \$6,000,000 now offered. The Illinois Central also offered to pay on presentation the principal and accrued interest of the remainder of its construction bonds (\$3,338,500), not due until April 1, 1875, to such holders as will apply the payments to the purchase of the issues offered.

Subscriptions were received at the Illinois Central Railroad Company's offices in London and New York, at the New York office of the Southern Railroad Association (which works the two roads bonded) and by bankers in Amsterdam.

This makes it necessary for the Illinois Central to provide \$200,000 a year for the purchase of the bonds.

Lake Ontario Shore Railroad.—The *Oswego Daily Times* announces that the track laying on the Lake Ontario Shore Railroad is completed to Ontario. The ballasting will be completed so that trains will run regularly to that place on and after August 1. Ontario is twelve miles beyond Sodus village, to which point trains now run, and fifty-two miles from Oswego. Work on the road west of Ontario, and also on the railroad bridge across the Genesee river at Charlotte, is now progressing favorably. Trains will probably run to Charlotte regularly by the last of October or the first of November. By the first of September the grading of the whole road to the Niagara river will be nine-tenths completed. The part of the road now completed is in excellent condition and doing a good paying business. Indeed, the traffic of the road, both in passengers and freight, is something remarkable for a new and unfinished road.

Canada Southern.—According to the *Buffalo Commercial* the branch of this road between Toledo and Trenton is all laid, and with the exception of some needed ballasting ready for the regular running of trains. From Trenton to Wyandotte the road-bed is graded, and the cattle-guards in place, and from Wyandotte to Detroit the work of grading is nearly completed. From Trenton west, the track is laid a distance of thirty miles, reaching within ten miles of Blissfield Junction. From Blissfield the road is open west a distance of twenty-six miles to Fayette. It is expected that the gap of ten miles east of the Junction at Blissfield will be completed shortly, giving a distance of sixty-six miles of the main line ready for business west of the Detroit River. Their large ferry-boat "Transfer," built for ferrying cars across the river, was on her trial trip on Saturday, and will be ready to assume the duties of her position at an early date.

Chicago & Alton.—In his circular, President Blackstone says: "It is proposed to set apart from the \$8,000,000 new mortgage, \$3,470,000, for the purpose of retiring and canceling a like amount of mortgage bonds, now outstanding and falling due at different periods. Of the remainder, \$4,530,000, it is proposed to sell \$1,500,000 this year, the proceeds to be applied in the construction of a bridge over the Mississippi river at Louisiana (of which your company will be the sole owner), the purchase of steel rails, con-

struction of double track, etc., to meet the present demands of our traffic. The remainder will be issued from time to time in the future, to provide means for the purchase of steel rails as an increased traffic may demand, and not otherwise.

"Notwithstanding the present insane clamor against railways, their continued use is indispensable, and just and reasonable charges for transportation will be maintained. We may, therefore, anticipate a continued fair return upon our investment if we keep pace with the demands of our patrons by being at all times prepared to conduct transportation promptly and honorably."

Chicago & Paducah.—This company's bonds, to the amount of \$576,000, of an issue limited to \$18,000 per mile, were advertised in London in papers of the 12th of July. The road from Streator to Flora will be 200 miles long, 128 of which are in operation, and the remaining section of 72 miles will be begun immediately, and completed by May next. The bonds bear 7 per cent interest in gold, and are to be redeemed in 1902. The price of issue was 68 per cent.

Atlantic & Great Western.—English papers of the 12th of July had the advertisement of this company offering at 94 an issue of \$7,600,000 of 8 per cent "Western Extension certificates" secured by the deposit with trustees in London of 76,000 shares of the Cleveland, Columbus, Cincinnati & Indianapolis Railway Company, and of 152,000 shares (\$50 each) of the Atlantic & Great Western. The capital stock of the company is \$14,991,375, and for these 76,000 shares, forming a clear majority, the Atlantic & Great Western has made provisional agreements. These certificates can be exchanged July 1, 1876, for the shares of the Cleveland Company. Erie and Atlantic & Great Western security holders had the preference in the allotment of the shares.

Cairo & Fulton Railroad.—A despatch from Little Rock, Ark., dated August 7, says, the first passenger train south to the Little Missouri River on the Cairo & Fulton Railroad went down to-day. The Little Missouri is twenty and a half miles below Arkadelphia, and ninety-two below Little Rock. The track laying is progressing at the rate of a mile and a half per day, and it is the intention to reach Fulton in twenty days.

Canton Land Company.—The directors of the Canton Land Company have resolved for the present to put only \$2,500,000 of the \$5,000,000 six per cent gold bonds upon the market. The remainder of the funds will be retained by Messrs. Duncan & Von Hoffman until some further action is taken by the board. These bonds, it is understood, are intended only for the European markets.

California Narrow Gauge.—The estimate is that the Coast Narrow-gauge Railroad will cost \$50,000 per mile, for twelve miles running northward from Olems, in Marin county, the most costly portion of the road. On this section of the road there is a large force of hands at work, cutting tunnels, building bridges, &c. The company now have on the ground sufficient iron to lay twenty-three miles of road, and the rest to complete it to Knowlesville, at the mouth of Willow Gulch, is on the way. The Saucello Company have given for depot purposes, shops, &c., land valued at \$150,000, the company agreeing to complete the road to San Rafael by August 1, 1874, under penalty of forfeiture of the land. There will be a bridge near Saucello over 2,000 feet long. Piles for this bridge and for the wharf will be on the ground within a month. The contract for grading has been let for the sum of \$1,200,000.

Rhinebeck & Connecticut.—This company has executed a mortgage on its road for \$800,000 to George T. Olyphant as trustee. The road is to extend from Rhinebeck, N. Y., on the Hudson opposite Rondout, east to a connection with the Connecticut Western near Millerton. It is being built in the interests of the Delaware & Hudson Canal Company to transport coal from Rondout (the northeast terminus of the Delaware & Hudson Canal) eastward.

Lowell & Andover.—By the terms of the lease of this projected road to the Boston & Maine Company, the road is to be built as a first class single track road, and connections are to be made in Lowell with the tracks of the Lowell & Framingham and Boston & Lowell roads. The Boston & Maine Company is to keep the road in repair and pay, as rent, 3½ per cent semi-annually on the cost, provided the cost does not exceed \$750,000. The lease is for 99 years.

Memphis & Atlantic.—This railroad is already completed forty miles from Opelika, and the entire line to Childersburg on the Selma, Rome and Dalton road is under contract. It is expected that Corinth will be reached in at least two years, when the Grand Trunk line, which is to connect St. Louis with Port Royal on the South Atlantic, will be completed.

Kansas City, Memphis & Mobile.—The legal complications which caused a suspension of work upon the Kansas City, Memphis & Mobile Railroad having been settled, work was resumed July 28, and will be pushed forward rapidly. The order made by the court is in substance that the bonds and interest (about \$170,000) shall be deposited with Messrs. Donnell, Lawson & Co., bankers, of New York, to be held by them in trust for Jackson County, to be paid the Kansas City, Memphis & Mobile Railroad Company upon the completion of the road-bed from Kansas City to Harrisonville.

Kansas Central Railroad.—This narrow gauge road, according to the *Kansas City Times*, has secured a loan of \$2,000,000, and will at once extend their road and branches 200 miles, tapping the Solomon Valley and other rich sections of the country West.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 8, 1873.

There are few new features to trade; there has been a fair degree of activity in mercantile circles, and some of the leading staples have experienced important changes in values, and yet such an absence of speculative spirit continues to be felt that complaints of "dull times" are still heard on all sides.

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

Table with columns for 1872 (Aug. 1, July 1) and 1873 (Aug. 1, July 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Tar, Rice, Gunny Cloth, Gunny Bags, Linseed, Saltpetre, Jute and Jute Butts, Manila Hemp, Ashes.

Freights have again materially advanced, especially for grain; the Liverpool steamers have obtained 13 1/2 @ 14d. for corn and wheat, and 4s for flour, and 11 1/2 @ 12d. has been paid for grain to the same port by sail, with large shipments of cheese at 70, and bacon at 50s.

Provisions have been generally steady with a marked advance in mess pork, which has sold at \$18 for both August and September; extra prime has sold at \$15 25, old mess at \$16 50, and medium new mess at \$17 50.

In petroleum there has been a further important decline; refined, in bbls., has sold as low as 16 1/2 @ 16 3/4 c., and quoted in cases at 22c, while crude has been somewhat nominal at 7c. in bulk; naphtha, in bbls., is quoted at 9 1/2 c.

Kentucky leaf tobacco has been comparatively quiet, but the sales for the week aggregate 800 hhds., of which 600 hhds. for export, and 200 hhds. for consumption, but we notice during the past week freight engagements for about 2,000 hhds. to London and Liverpool.

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.

Large table with columns for Same time 1872, Total since Jan 1 1873, Total this week, and various regional categories: All oth. Ports, Other S. American, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. & Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Oils-Petroleum, Whale, Sperm, Lard, Provi. ions, Pork, Beef, Bacon, Butter, Cheese, Lard, Tallow, Tobacco, Whal. bore, Total values, 1873, Total values, 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.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871, and various categories like China, Glass and Earthenware, Metals, &c., etc.

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 5,671 bales, while the stocks to-night are 61,631 bales more than they were at this time a year ago.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO, Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, etc.

There has been the past week a decided decline in cotton on the spot, except for ordinary, which grade, as will be remembered, did not share in the late advance. On Tuesday the quotations were reduced for good ordinary 1/2c. to 17 1/2c. for Uplands, and 17 1/2c. for New Orleans, and for grades above good ordinary the reduction was 1/2c. to 20 1/2c. for Middling Uplands, and 20 1/2c. for Middling New Orleans.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72, and various categories like Ashes, Breads, Flour, etc.

COTTON.

FRIDAY, P. M., August 8, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, August 8. It appears that the total receipts for the seven days have reached 10,634 bales against 12,255 bales last week, 12,618 bales the previous week and 13,883 bales three weeks since, making the total receipts since the first of September, 1872, 3,586,253 bales against 2,712,009 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 874,244 bales.

Table showing cotton receipts by port for 1873, 1872, 1871, 1870, 1869, 1868. Ports include New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 14,139 bales, of which 12,113 were to Great Britain, 1,726 to France, and 300 to rest of the Continent, while the stocks as made up this evening, are now 143,456 bales.

Table showing exports to G. Brit., France, Continent, and stock for various weeks ending from August 3 to August 9.

The prices for futures last reported were: For August, 19 3/4c.; September, 18 1/2c.; October, 17 1/2c.; November, 17 1/2c. The total sales of this description for the week are 74,950 bales, including — free on board. For immediate delivery the total sales foot up this week 9,351 bales, including 4,950 for export, 3,951 for consumption, 227 for speculation, and 220 in transit.

Table showing cotton prices for Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling, with prices for Florida, Mobile, New Orleans, Texas.

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

Table with columns: SALES (Exp't, Consump, Spec, Trans, Total) and PRICES (Ord'ry, Good Ord'ry, Mid'g, dling) for Saturday through Friday.

For forward delivery the sales (including — free on board) have reached during the week 74,950 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing sales and prices for August, September, October, and November, including bales and cents.

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

Table showing closing prices for On spot, August, September, October, November, December, with prices for Fri, Sat, Mon, Tues, Wed, Thurs, Fri.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night for the Gulf and Atlantic States are quite favorable, though scarcely as satisfactory as a week ago. The showery weather has continued, and this being favorable to the increase and development of the caterpillars, there appears to be a little less confidence in some quarters of their being destroyed. Mixtures of Paris green are, however, being used freely, and in some cases successfully. Whether this remedy will prove as efficacious as is hoped, the result only can determine, but in the meantime much rain is not by any means desirable. From the Southwest our reports are more satisfactory. It has been showery at New Orleans on more than half the days of the week. At Mobile they have had rain on every day of the week; in some sections they are having too much rain, but as yet the caterpillars have done but limited damage. There has been rain on three days at Selma; the caterpillars are gradually increasing, especially on black lands west of Selma; no serious damage has thus far been done by them except in that locality; the planters are fighting the caterpillars vigorously with Paris green and arsenic. At Montgomery more than half the days of the week have been showery, but as the week closes there is a favorable change; the damage by caterpillars is still limited, owing to the effective use of Paris green. Our Columbus telegram also says that they are having too much rain there: on more than half the days of the week it has rained. It has also been showery at Savannah; crop reports there are considered more favorable. Our Augusta telegram states that planters are complaining because they are having too much rain; it is pleasant to-day. Our Charleston telegram states that they have had warm, sultry and wet weather, with a favorable change as the week closes; the caterpillars are doing some damage among the Sea Islands, and there are reports of rust in the uplands. At Memphis it has rained on two days; crop reports are favorable; the nights are too cool. The thermometer has averaged 85 at Montgomery, 83 at Selma, 81 at Mobile, 81 at Macon, 82 at Columbus, 81 at Savannah.

FIRST BALE OF NEW COTTON.—We have a telegram from Savannah to-night stating that the first bale of the new crop of cotton was shipped to-day from Valdosta, Georgia, by Messrs Stegall & Lathrop to W. Lathrop & Co., of Savannah. Last year the first bale of new cotton was received at Savannah July 31.

STOCK OF COTTON IN NEW YORK.—The official count of stock, July 31, 1873, as made by Mr. Easton, Chairman of the Statistical Committee of the Cotton Exchange, makes the total on that day 78,546 bales, of which 64,129 bales are in warehouses in New York, 9,525 bales in warehouses in Brooklyn, 112 bales on wharves, and 4,780 bales on shipboard not cleared.

THE USES AND ABUSES OF CONTRACTS FOR FUTURE DELIVERY.—An editorial article on this subject will be found on a previous page.

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 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 1,000 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, Aug. 7:

	—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	2,000	746,000	193,000	839,000	1,000
1872....	2,000	....	2,000	593,000	236,000	829,000	900
1871....	19,000	....	19,000	645,000	311,000	956,000	11,000

From the foregoing it would appear that compared with last year there is no difference this year in the week's shipments from Bombay to all of Europe, 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 closes strong, and holders are firm at 14c.; we note sales aggregating in all about 3,000 rolls, at 13½@14c., and in Boston a few lots have changed hands at 13¼@13½c.; the market is rather quiet for both Borneo and India cloth; the former we quote at 14c. currency, and the latter at 10@10½c. The Boston *Shipping List* says that the principal holders there are not offering except at a material advance, owing to the excellent crop reports from the South. The burning of 2,500 bales gunny cloth of 360 yards each by the fire on Thursday last at East Boston, has also had its influence on the market, as it removes so much material available for bagging purposes. Bags are steady, but we note very little inquiry; quoted at the close at 14c. Jute butts have been fairly active since our last, some 7,000 bales having changed hands at prices varying from 2c. cash and time, to 2 1-16c. cash; the price asked at the close is 2c. cash, but some purchases could probably be effected at a lower figure.

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. 8), 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.....	845,000	936,000	643,000
Stock at London.....	201,750	241,000	85,000
Total Great Britain stock	1,046,750	1,177,000	728,000
Stock at Havre.....	152,000	243,000	89,000
Stock at Marseilles.....	14,250	20,000	20,000
Stock at Barcelona.....	45,000	60,000	56,000
Stock at Hamburg.....	34,000	42,000	12,000
Stock at Bremen.....	52,500	31,000	47,000
Stock at Amsterdam.....	104,500	71,000	49,000
Stock at Rotterdam.....	32,500	8,000	11,000
Stock at Antwerp.....	29,500	45,000	20,000
Stock at other continental ports.....	85,000	89,000	75,000
Total continental stocks	549,250	609,000	379,000
Total European stocks	1,596,000	1,786,000	1,107,000
India cotton afloat for Europe.....	379,000	428,000	756,000
American cotton afloat for Europe.....	78,000	29,000	89,000
Egypt, Brazils, &c., afloat for Europe....	56,000	63,000	46,000
Stock in United States ports.....	143,456	81,825	137,095
Stock in United States interior ports....	21,954	6,703	14,734
United States exports this week.....	3,000	1,000	1,000
Total visible supply	2,277,410	2,395,528	2,150,834
Of the above, the totals of American and other descriptions are as follows:			
<i>American—</i>			
Liverpool stock.....	347,000	268,000	310,000
Continental stocks.....	232,000	174,000	216,000
American afloat to Europe.....	78,000	29,000	89,000
United States stock.....	143,456	81,825	137,095
United States interior stocks.....	21,954	6,703	14,734
United States exports this week.....	3,000	1,000	1,000
Total American.....bales.	825,410	560,528	797,829
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	498,000	668,000	303,000
London stock.....	201,750	241,000	85,000
Continental stocks.....	317,250	435,000	163,000
India afloat for Europe.....	379,000	428,000	756,000
Egypt, Brazil, &c., afloat ..	56,000	63,000	46,000
Total East India, &c.	1,452,000	1,835,000	1,353,000
Total American	825,410	560,528	797,829
Total visible supply.....bales.	2,277,410	2,395,528	2,150,834
Price Middling Uplands, Liverpool.....	8½d.	10d.	8¼@8½d.

These figures indicate a decrease in the cotton in sight to-night of 118,118 bales as compared with the same date of 1872, and an increase of 126,576 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. 8, 1873—			—Week ending Aug. 9, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	837	646	3,301	116	454	1,730
Columbus.....	77	295	1,328	20	20	195
Macon.....	42	50	1,697	26	41	460
Montgomery...	74	227	1,615	2	11	368
Selma.....	127	179	348	6	....	101
Memphis... ..	1,817	3,629	7,417	141	235	3,113
Nashville.....	753	1,135	6,248	4	223	736
	3,727	6,161	21,954	315	984	6,703

The above totals show that the interior stocks have decreased during the week 2,434 bales, and are to-night 15,251 bales more than at the same period last year. The receipts have been 3,412 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 7,341 bales, against 8,989 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 16.	July 23.	July 30.	Aug. 6.		
Liverpool.....	8,252	10,053	8,953	7,341	504,037	340,741
Other British Ports.....	....	....	....	....	1,507	2,826
Total to Gt. Britain	8,252	10,053	8,953	7,341	505,544	343,567
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	8,267	10,053	8,989	7,341	545,725	352,698

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,323	129,837	....	51,761	1,079	4,717	....	1,710
Texas.....	1,535	63,110	....	18,726	....	985	....	....
Savannah.....	840	169,689	....	41,267	124	18,912	30	11,156
Mobile.....	....	....	....	12,033	....	....	....	....
Florida.....	....	1,494	....	....	....	....	....	....
S'th Carolina..	1,171	164,948	....	14,436	....	374	17	10,214
N'th Carolina..	217	29,577	....	132	169	12,337	102	20,867
Virginia.....	1,517	223,110	186	83,147	....	....	222	43,021
North'n Ports	959	13,462	636	87,076	....	....	....	1,097
Tennessee, &c	1,397	159,949	161	24,715	197	18,371	204	15,654
Foreign.....	83	12,999	34	146	....	105	....	....
Total this year	12,042	968,175	1,017	333,439	1,569	55,801	575	103,719
Total last year.	2,911	725,286	1,499	279,176	119	70,300	500	108,190

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,389 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 Lord Clive, 924... Manhattan, 2,070... Adriatic, 352... City of Brooklyn, 685... Calabaria, 645... Spain, 1,077... Java, 267... per ships Washington, 866... Crusader, 455.....	7,341
NEW ORLEANS—To Liverpool, per steamer Calcedonian, 3,674.....	3,674
PHILADELPHIA—To Liverpool, per steamer Kenilworth, 374.....	374
Total.....	11,389

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

	Liverpool.	Total.
New York.....	7,341	7,341
New Orleans.....	3,674	3,674
Philadelphia.....	374	374
Total.....	11,389	11,389

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

S. C. EBORN, from Jacksonville for Wilmington, N. C., with turpentine and cotton grounded A. M. July 28 opposite Masonboro. Assistance was sent her from Wilmington, her cargo moved to the beach and the vessel floated 29th, without damage to vessel or cargo.

NEW PROCESS OF PRESSING COTTON.—As a matter of interest to the shippers of cotton, we see it stated that an experiment was tried on Wednesday, which was eminently satisfactory, for compressing cotton by a new process. At the suggestion of the agent of the French Trans-Atlantic Line of steamers, bales of cotton which had once been compressed were reduced from thirty-three inches to eighteen in width, thereby saving to the Steamship Company nearly three and a half tons measurement in the space in the vessel's hold occupied by twenty bales. Whether this extreme pressure will not injure the fibre would seem to us questionable.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115½ and 115¾, and the close was 115¾. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108½@108¾; short 109½@109¾, and Commercial, 108¼@108½. Freights closed at ¾d.@7-16d. by steam and 5-16d.@¾d. 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. 8.—5 P. M.—The market has ruled quiet and steady to-day, with sales footing up 12,000 bales including 2,000 bales for export and speculation. The sales of the week have been 64,000 bales, of which 5,000 bales were taken for export and 5,000 bales on speculation. The stock in port is 845,000 bales, of which 347,000 bales are American. The stock of cotton at sea, bound to this port is 332,000 bales, of which 48,000 bales are American.

	July 18.	July 25.	Aug. 1.	Aug. 8.
Total sales.....	71,000	77,900	111,000	64,000
Sales for export.....	9,000	7,000	11,000	5,000
Sales on speculation.....	5,000	7,000	16,000	5,000
Total stock.....	897,000	899,000	848,000	845,000
Stock of American.....	363,000	379,000	355,000	347,000
Total afloat.....	413,000	380,000	379,000	382,000
American afloat.....	111,000	66,000	53,000	48,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Price Mid. Upl'ds. 8½@.....	Holi-	8½@.....	8½@.....	8½@.....	8½@.....	8½@.....
Orleans. 9¼@.....	day.	9¼@.....	9¼@.....	9¼@.....	9¼@.....	9¼@.....

Trade Report—The market for yarns and fabrics at Manchester is quiet and unchanged.

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

LIVERPOOL, July 26.—The cotton market continues quiet, with the tendency of prices rather in favor of buyers, and quotations in some instances are slightly reduced. For Sea Island there has continued a good demand, chiefly confined to the better grades of Carolina, and full rates have been paid. American is in fair demand, but abundantly offered, and rather lower in price. Brazil continues to be supplied very freely.

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
Florida.....	14	17	19	20

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.	F. Mid.	G.Mid.	M.F.
Upland... 6¾	7¾	8¾	8¾	9¾	10	9¾	10	10¾	
Mobile... 6¾	7¾	8¾	8¾	9¾	10	9¾	10	10¾	
N.O. & Tex 6¾	7¾	8 7-16	9	9¾	10¾	10	10¾	11¾	

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

	—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1872.
	1873, 1872, 1871, bales.	1873, 1872, bales.	1872, bales.
American... 99,370	173,840	214,910	70,896
Brazilian... 2,540	82,080	71,350	9,069
Egyptian... 6,090	31,880	20,500	5,700
W. Indian... 920	3,580	7,200	7,682
E. Indian... 41,220	202,810	57,000	105,654
Total... 150,140	494,190	401,020	199,001
		233,948	742,770

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1872.	Average weekly sales 1873. 1872.
	Trade.	Ex- port.	Specula- tion.	Total.			
American.. bales.	36,690	1,920	5,450	44,060	1,157,336	1,078,720	35,320
Brazilian.....	9,260	1,570	220	11,180	204,990	477,950	6,400
Egyptian.....	5,320	440	70	5,200	159,830	186,100	5,420
Smyrna & Gr'k	1,750	240	130	610	8,830	11,960	1,400
West Indian, &c	1,750	240	130	2,010	55,600	55,920	1,530
East Indian.....	10,370	3,250	1,100	14,720	461,410	718,340	10,460
Total.....	63,390	7,420	6,970	77,780	2,047,990	2,529,490	59,000

	Imports.			Total. 1872.	Stocks.		
	This week.	To this date 1873.	To this date 1872.		This date 1872.	Same date 1872.	Dec. 31, 1872.
American.....	54,756	1,046,241	1,033,312	1,402,131	379,020	301,540	63,570
Brazilian.....	6,661	276,990	521,239	709,655	113,460	183,560	25,880
Egyptian.....	....	171,776	172,918	287,042	58,150	69,680	44,210
Smyrna & Gr'k	....	15,616	15,197	17,147	11,090	9,650	....
W. Indian.....	3,149	47,277	73,445	140,393	20,060	35,570	20,450
East Indian... 7,759	455,224	542,535	857,942	317,590	366,040	266,940	
Total.....	72,265	2,373,128	2,358,640	3,414,313	899,370	965,440	421,050

Of the present stock of cotton in Liverpool 42½ per cent is American, against 31 per cent. last year. Of Indian cotton the proportion is 35½ per cent, against nearly 38 per cent.

LONDON, July 26.—The market is firm, and the quotations are rather higher. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to July 24.....	150,907	286,572	175,436
Deliveries.....	135,391	210,790	191,821
Stocks, July 24.....	83,240	236,169	211,545

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 17:

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.	Total.
Imported..... bales.	23,059	10,467	27,282	853	1,457	63,118
Exported.....	2,231	300	6,593	423	1,584	11,131

BREADSTUFFS.

FRIDAY P. M., Aug. 8, 1873.

There has been no important feature to the flour market during the past week. Receipts have continued moderate, and the offerings have been limited, and although some concessions have been necessary in order to close out large lines the general market is without decline, and the close comparatively firm for the lower grades, in sympathy with wheat. A few thousand bbls. of common Western spring extras have been taken by shippers at \$6@ \$6.10, but on the whole the market has been quiet. Rye flour has slightly improved, and in corn meal considerable activity has been noticed. To-day the market was quiet but firm.

The wheat market has been variable. Early in the week there was much depression under dull accounts from abroad, and a further advance in ocean freights, 1½d. being paid by steam to Liverpool. On Tuesday there was a large business at \$1.22@ \$1.28 for No. 3 spring, and \$1.35@ \$1.40 for No. 2 Chicago and Milwaukee. On Wednesday there was a good business at \$1.25@ \$1.30 for No. 3 Spring, with \$1.40 bid at the close for No. 2 Milwaukee. Yesterday there was great activity, the business aggregating about a half million bushels, mainly in No. 2 Milwaukee at \$1.42½@ \$1.43 on the spot, and \$1.40@ \$1.41½ for September and October delivery, but including about a hundred thousand bushels No. 3 Spring at \$1.28@ \$1.39. The demand was said to be in part from the continent. Winter wheats remain very quiet. The supplies of wheat at all points continue large for the season. To-day there was less activity, the sales embracing No. 2 Milwaukee at \$1.43@ \$1.44 on the spot, and \$1.43 for October delivery.

Indian corn has remained without important change in prices or much activity. The supply has been limited, but there is a liberal quantity close at hand, and shippers have been embarrassed by the scarcity and high rates of ocean freights. Of canal mixed, heated and kiln-dried have sold at 50@52½c.; fair to prime steamer mixed, 53@55½c., and sail do. at 56c.; with choice mixed and yellow by rail at 57@58½c. White corn scarce, with sales 0

Western as high as 76c. To day prime canal mixed sold at 54 1/2 @ 55c., and heated do. at 49 @ 51c.

Rye has been active and higher; about 150,000 bush. Western, part to arrive, have been sold at 80 @ 82c., the higher price being paid yesterday for a boat load in store. To-day holders were firm at 85c. afloat.

Oats have advanced, owing mainly to a falling off in the supply; No. 2 Chicago has sold at 44c afloat, and prime white, 51 @ 52c in store. The close is quiet at the advance. Canada Peas have sold in a small way at \$1 in bond.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and prices per bushel or barrel.

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

Table showing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for various commodities like Flour, Wheat, Corn, etc.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING AUG. 2, AND FROM AUG. 1 TO AUG. 2.

Table showing receipts at lake and river ports for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Aug. 2, 1873, and from January 1 to Aug. 2:

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 2, AND FROM JAN. 1 TO AUG. 2.

Table showing receipts of flour and grain at seaboard ports for various locations like New York, Boston, etc.

* Estimated.

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 August 2, 1873:

Table showing the visible supply of grain in store at New York, Albany, Buffalo, and Chicago.

Table showing grain stocks in store at various locations like Milwaukee, Duluth, Toledo, etc.

* Estimated.

GROCERIES.

FRIDAY EVENING, August 8, 1873.

The transactions in the principal articles in this line continue on a pretty extensive scale, and the general market is strong. There has been considerable excitement in coffee, with large transactions and a material advance in values on nearly all grades.

TEA.

There has been a little less activity in the invoice demand during the past week, buyers holding off in the absence of pressing wants, and holders refusing, as the rule, to make concessions.

There have been no imports this week. The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

Table showing imports of tea from Atlantic ports in 1873 and 1872, categorized by Black, Green, and Japan.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 50,959 pkgs. since January 1, against 105,167 last year.

COFFEE.

The market has been very excited during the past week both for the Brazil and most of the India grades. Buyers have taken out liberal amounts of Rio coffee, and the market is very bare of stock.

Imports have been 600 bags St. Domingo, per "Chance," and 642 bags various other kinds.

The stock of Rio Aug. 7, and the imports since Jan. 1, 1873, are as follows:

Table showing the stock of Rio coffee and imports from various sources like New York, Philadelphia, etc.

Of other sorts the stock at New York, Aug. 7, and the imports at the several ports since January 1, 1873, were as follows:

Table showing the stock of other coffee sorts at New York and imports from various ports.

* Includes mats, &c., reduced to bags

† Also 10,400 mats.

SUGAR.

There has been a fair inquiry for refining grades during the past week, and the market has exhibited considerable strength, with a steady tendency toward an advance, and we note a quotable improvement of 1/8c on all grades.

Imports at New York and stock in first hands Aug. 7, were as follows:

Table with columns: Cuba, P. Rico, Other, Brazil, Manila, &c, Melado. Rows: Imports this week, Stock in first hands.

MOLASSES.

There continues to be a very good inquiry for refining grades of molasses, but transactions are restricted by the inadequacy of the stock.

The receipts at New York, and stock in first hands Aug. 7, were as follows:

Table with columns: Cuba, P. Rico, Demerara, Other, N.O. Rows: Imports this week, Stock in first hands.

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:

Table with columns: Boxes, Sugar, Molasses. Rows: New York, Boston, Philadelphia, Baltimore, New Orleans, Total.

* Including tierces and barrels reduced to hds. † Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table listing various tea grades and prices, including Hyson, Young Hyson, Gunpowder, Imperial, etc.

Coffee.

Table listing coffee grades and prices, including Rio Prime, do good, do fair, etc.

Sugar.

Table listing various sugar grades and prices, including Cuba, Havana, Porto Rico, Brazil, etc.

Rice.

Table listing rice grades and prices, including Bangoon, Carolina.

Fruits and Nuts.

Table listing various fruits and nuts and their prices, including Raisins, Currants, Citron, Apples, etc.

Molasses.

Table listing molasses grades and prices, including New Orleans, Porto Rico, Cuba Muscovado.

Spices.

Table listing various spices and their prices, including Cassia, Pepper, Pimento, Cloves, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 8, 1873.

There has been a gradual resumption of business in the dry goods line this week, and the movement at the close is perhaps a trifle more liberal than at the time we last wrote.

DOMESTIC COTTON GOODS.—The demand for the heavier descriptions of brown cottons has been active during the past week, and the sales of full packages have been on a fairly liberal scale.

DOMESTIC WOOLEN GOODS.—There has been a very fair business done in fancy cassimeres of the better grades, and no difficulty is experienced in moving desirable styles of goods.

FOREIGN GOODS.—The operating of assortments has been delayed in first hands by the fire at the appraiser's stores, which has interfered with importers in getting out their goods.

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

Brown Sheetings and Shirtings.

Table with columns: Width, Price, and various fabric types like Adriatic, Agawam, Albion, etc.

Bleached Sheetings and Shirtings.

Table with columns: Width, Price, and various fabric types like Amoskeag, Androscoggin, etc.

Denims.

Table with columns: Width, Price, and various denim types like Utica, do Nonp, etc.

Brown Drills.

Table with columns: Width, Price, and various drill types like Appleton, Augusta, etc.

Prints.

Table with columns: Width, Price, and various print types like American, Amoskeag, etc.

Domestic Ginghams.

Table with columns: Width, Price, and various gingham types like Amoskeag, Bates, etc.

Tickings.

Table with columns: Width, Price, and various ticking types like Amoskeag, do A, etc.

Checks.

Table with columns: Width, Price, and various check types like Caledonia, do No. 8, etc.

Denims.

Table with columns: Price, and various denim types like Amoskeag, Boston, etc.

Corset Jeans.

Table with columns: Price, and various corset jeans types like Amoskeag, Androscoggin, etc.

Glazed Cambrics.

Table with columns: Price, and various cambric types like Arcadia, Garner, etc.

Spool Cotton.

Table with columns: Price, and various spool cotton types like Brooks, J. & P. Coat's, etc.

Bags.

Table with columns: Price, and various bag types like American, Amoskeag, etc.

Cotton Duck.

Table with columns: Price, and various cotton duck types like W'd'bry, Fl'wing, etc.

Carpets.

Table with columns: Price, and various carpet types like Velvet, J. Crossley, etc.

GENERAL PRICES CURRENT.

ASHES—Pot, 1st sort \$100 @ 8 25

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Table listing building materials like Bricks, Crotons, Philadelphia iron, etc.

BUTTER AND CHEESE—

Table listing butter and cheese types like State, p's & t's, g'd to fine, etc.

COAL—

Table listing coal types like Auction sale of Scranton, July 30, etc.

COFFEE—See special report.

COPPER—Bolts.

Table listing copper bolts like Sheathing, new (over 12 oz.), etc.

COTTON—See special report.

DRUGS & DYES—Alum.

Table listing various drugs and dyes like Argols, crude, gold, etc.

FISH—Dry cod.

Table listing fish types like Mackerel, No. 1, Mass. shore, etc.

FLAX—North River.

FLAX—North River... \$15 @ 18

FRUITS—See groceries.

GUNNIES—See report under Cotton.

GUNPOWDER—

Table listing gunpowder types like Shipping \$25 keg, etc.

HAY—North R. ship'g.

HAY—North R. ship'g. \$100 @ 95 @ 1 00

HEMP—Am. dressed.

Table listing hemp types like American undressed, etc.

HIDES—

Table listing various hide types like Dry—Buenos Ayres, etc.

HOPS—Crop of 1872.

Table listing hops types like Crop of 1871, etc.

IRON—Fig. Am., No. 1.

Table listing iron types like Fig. Am., No. 2, etc.

STORE PRICES

Table listing store prices like Bar, Swedes, Scroll, Hoop, etc.

LEAD—

Table listing lead types like Spanish, ord'y \$100, etc.

MOLASSES—See special report.

NAVAL STORES—

Table listing naval stores like Tar, Washington, etc.

OAKUM.

OAKUM... \$8 @ 10 1/2

OIL CAKE—

OIL CAKE—City thin, obl. in bbls. \$7.00 @ 10 1/2

OILS—Olive, in casks.

Table listing oil types like Linseed, crushers prices, etc.

PETROLEUM—

Table listing petroleum types like Crude, ord'y gravity, etc.

PROVISIONS—

Table listing various provisions like Pork mess, etc.

RICE—See groceries report.

SALT—

Table listing salt types like Turkeys Islands, etc.

SALTPETRE—

Table listing saltpetre types like Refined, pure, etc.

SEED—Clover.

Table listing seed types like Timothy, etc.

SILK—Tsatlee, No. 3.

Table listing silk types like Tsatlee, re-reeled, etc.

SPELTER—

Table listing spelter types like Plates, for'n, etc.

SPICES—See groceries report.

SPIRITS—

Table listing spirits types like Brandy, Cognac, etc.

STEEL—

Table listing steel types like English, cast, etc.

SUGAR—See special report.

TALLOW—American.

TALLOW—American... \$8 @ 8 1/2

TEAS—See special report.

TIN—Banca.

Table listing tin types like Banca, etc.

TOBACCO—

Table listing tobacco types like Kentucky lugs, etc.

WOOL—

Table listing wool types like American, Saxony, etc.

FREIGHTS—

Table listing freight rates like To Liverpool, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Aug. 7, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 7, 1873.

Table comparing importations for 1871, 1872, and 1873 (consumption).

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Table comparing importations for 1871, 1872, and 1873 (warehouse withdrawal).

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table comparing importations for 1871, 1872, and 1873 (warehousing).

Total entered at the port. 10,490 \$4,039,796