

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE FALL IN GOLD.

The sudden fall in gold on Thursday offers the only point of interest amidst the present stagnation of the Summer money market. It was due, in part, to the weakness of the clique who have been manipulating gold for some weeks past. The supply of coin available in the market is evidently larger than these gentlemen are prepared to deal with, and their losses on gold may possibly tempt a trial to recoup themselves by a raid on money and stocks in the Fall.

Another cause of weakness in the gold market is the increase of the cash reserves of the Banks of England and of France, the former institution having gained £331,000

in bullion during the week, while the latter gained 5 millions of francs. Together they have thus gained \$2,655,000 of coin reserve. The rate of the Bank of England remains still at 3½ per cent, and in spite of the tremulous condition of the London money market in other respects, the rate is at least steady as well as low. Indeed the low rate of interest is to no small extent due to this undertone of disturbance, which causes large amounts of capital to seek employment at call, that it may the more readily be had if needed. So far as our market is concerned, however, this state of things is not favorable to the bulls in gold, because it shuts off all present prospects of our being called upon to export coin or bullion.

A more important set of influences tending in the same direction are connected with Germany and with the Imperial coinage. Contrary to the general belief, it appears that what we announced a few weeks ago about the probable stoppage of the German importation of gold is correct. The Treasury at Washington has received advices from Berlin which fully bear out what we predicted. The larger gold coinage is to be stopped, if, indeed, it have not already ceased. The mints are to be set to work on the subsidiary and token coinage which is to amount to about 425 million marks, or a little over \$100,000,000. This small mintage will give full occupation to all the machinery which the Germans keep in use, and they have only until the 1st of January, 1876, to complete their operations. The result, as we have always contended, will be to stop for the next two years almost all importation of gold in Germany. Some persons even predict a reverse movement, and look for an export as well of gold as of silver. Whether they are right it is impossible to say. We are scarcely inclined to look for any such export from Germany for some time to come, unless as the result of a financial convulsion, of which there appears to be no immediate indication. As the questions on which it throws light are so important we give the substance of the information on the subject, which has reached the United States Treasury:

For money in circulation in Germany is to be substituted the national gold standard, the mark (value 23 8-10c), being the unit of the money of account and of the coinage. Gold coins consist of 5, 10, and 20 marks. The subsidiary coinage is of 5, 2, and 1 mark pieces, and 50 and 20 penny pieces; the token coinage a 5 and 10 penny (nickel-copper), and 1 and 2 penny copper pieces. The subsidiary and token coinage is to be manufactured on account of the Empire and issued in exchange at par for the national gold coin. The whole amount of the silver and token coinage is not to exceed 12½ marks per capita of the population of the Empire. At each issue an equal amount of the existing silver coins of the States is to be called in, and, first of all, those not belonging to the thaler system. The law contemplates the substitution of the national gold coins, national bank notes, redeemable in gold and subsidiary silver and token coins. The Bundesrath is em-

powered to prevent entirely the circulation of foreign coins and to decide whether the Imperial Treasury shall receive foreign currency at the rate it heretofore has in inland trade, and in such cases to fix the rates. Until January 1, 1876, all bank notes not running upon the national currency system are to be called in. After that time only such bank notes as are redeemable in national currency will be issued or allowed to remain in circulation. This same regulation governs all corporation bonds.

Paper money issued by the different States will be redeemed January 1, 1876, at the latest. An issue of national paper money will be made conformably to an Imperial order. Government law will make provision for the issue and circulation of the national paper money, as well as grant relief to the various States for the purpose of redeeming their paper money. The carrying of this law into effect will render necessary a large reduction in the rate of the gold coinage and relief to the various money markets of the world, particularly London, and it will also tend very strongly to decrease the shipment of gold coin and bullion from the United States. The coinage operations of the German Empire during the last eighteen months withdrew temporarily from the accustomed channels between one hundred and fifty million and two hundred million dollars of gold, and contemplated the substitution of gold coins in place of the large amount of silver hitherto the standard in the German States. But it is doubtful whether the plan of the German government, which evidently contemplates the exportation of its immense surplus silver to the States maintaining the double standard can be carried fully into effect. The disposition to other countries of so large an amount of silver without a considerable sacrifice, is regarded by persons familiar with the subject of metallic money as impossible.

These are the most noteworthy circumstances at work in the gold market, and the wonder is how, in presence of so formidable a set of depressing forces gold has fallen no lower, and shows so much strength and elasticity. The explanation is two fold. A few months ago gold was 5 per cent below its present price, and the prospect was considered bright for a further decline towards par. But all these hopes were scattered to the winds by the unfortunate emission of greenbacks by the Treasury, and the further claim of Mr. Richardson to the power to issue 44 millions of paper money. Even now, although it is well known that the Treasury has no such power, and that if it could issue 44 millions it might with equal color of right emit five times that sum, still there is a vague notion floating in the public mind that somehow there will be an issue of paper money in one form or another this winter if any monetary stringency whatever should supervene. Some of us have thus got to that deplorable stage of demoralized public feeling which looks on paper money and its issue by the Treasury as a legitimate expedient of Government finance. We do not say this sad state of public demoralization is general, but it prevails too widely, and so far as it prevails it is adverse to a fall in gold and favorable to its rise.

In addition to this cause of an advance in gold there is also the actual increase in the National Bank notes which have been emitted to the aggregate of almost 60 millions more than the 300 millions originally prescribed as the maximum of these notes. Had our National bank notes been kept down to their original level, and had the greenback circulation not been increased since 1868, it is not improbable that gold might now have stood at par.

**IS OUR GRAIN TRAFFIC THREATENED?**

Experience shows that the great currents of interior commerce along the established routes of transportation are not easily disturbed by slight impediments; and we may doubt, therefore, whether the trouble or derangement can occur which has been predicted in the grain movements of the West and in our foreign exports of breadstuffs, from the dispute between the granges and the railroads. It will be interesting to watch the course of events, however, and there are multitudes of persons who are keeping note of them,

with close attention. To do this intelligently requires a little more general knowledge than is possessed by everybody respecting both our grain traffic and that of our chief competitors.

Our chief rivals in grain production abroad are Russia, Germany, Austria and France, and a fall of a few cents a bushel here often brings orders for European consumption to this market in preference. In 1869 Mr. Samuel B. Ruggles prepared the following table illustrating this distribution of the chief fields of cereal production in the world:

CEREAL PRODUCTS IN EUROPE AND THE UNITED STATES.

	Population.	Cereal Products. Bushels.	Ratio of Cereals to Populat'n.
Russia.....	63,883,867	1,484,437,500	21.2
Germany.....	38,768,291	664,411,100	17.1
France.....	38,954,782	717,215,996	18.3
Austria and Hungary.....	35,444,876	571,254,765	16.1
Great Britain.....	30,380,787	380,887,930	12.5
Sweden, Norway, Low Countries...	18,813,625	244,517,511	13.
Italy, Spanish Peninsula.....	63,877,665	691,791,799	10.9
Danubian Provinces & Turkey.....			
Total of Europe.....	296,123,293	4,754,516,604	16.
United States in 1869.....	39,000,000	1,405,449,650	36.

Mr. Ruggles has omitted Egypt, but his figures give a good general view of the whole field of grain supply, and one of the lessons it teaches is that we produce of cereals nearly one-third as much as the great countries of Europe; and though we have more need to export our surplus than any of those countries, every successive year will find some of them constant rivals. Withdrawing our view from those competing fields across the Atlantic, let us look at home and survey our own domain. The cereal crop of the United States in 1871 was 1,500 million bushels, or nearly 40 million tons. The ten western and northwestern States produced in that year more than 1,000 millions of bushels, or 25 million tons, valued at \$500,000,000. From the western lake ports the cereals shipped last year amounted to 150 million bushels, and by railroad probably 50 millions more. The cereals received at the eastern ports of Lake Erie were 85 millions, besides 45 millions by railway. The shipments thence were 50 million bushels by the Erie Canal, and probably half that aggregate by the Central and Erie railroads. At the Atlantic cities our receipts were 160 million bushels, and our exports, chiefly from New York to Great-Britain, were 100 millions of bushels.

Such is a general view of that gigantic traffic in grain which is so valuable an item in our international exchanges, and is supposed to be likely to be disturbed by the farmers' conflict with the railroads in the West. A more comprehensive view of the figures was given by the Hon. Wm. I. McAlpine in his address before the Chamber of Commerce of this city last May. He states the receipts and shipments of tons of flour and grain in 1872, from the lake and ocean ports as follows:

GENERAL RECEIPTS AND SHIPMENTS OF GRAIN, 1872.

	Tons Received.	Tons Shipped.
Chicago.....	2,110,000	2,110,000
Milwaukee.....	630,000	600,000
Detroit.....	300,000	270,000
Toledo.....	630,000	560,000
The small ports and railways.....	1,300,000	1,200,000
Totals.....	4,970,000	4,740,000
Buffalo.....	2,800,000	2,320,000
Oswego, Lake, Canal, Railway.....	260,000	250,000
Ogdensburg and Toronto.....	180,000	160,000
The small ports.....	120,000	100,000
The Welland Canal and Railways.....	700,000	650,000
Totals.....	4,060,000	3,490,000
Montreal.....	440,000	400,000
Boston.....	420,000	100,000
New York (received by railways 800,000 tons)	2,260,000	1,950,000
Philadelphia.....	600,000	180,000
Baltimore.....	460,000	270,000
Totals.....	4,180,000	2,900,000

It is superfluous to remark how eager must be the interest of the West in getting cheap freights, and in lowering the cost of transportation along the main railroad and water lines to a market. For with this proximity to a market the price rises and falls of all they have to sell. The value of grain lessens rapidly as its seat of growth recedes from the great through routes. Thus in Iowa and Nebraska corn is valued at 25 to 30 cents and wheat at 90 cents, while in Michigan wheat will fetch 132 cents and corn 59 cents. In view of such facts, Mr. Randolph, of the Board of Trade of Chicago, affirms, with some other far-seeing men, that the solution of the transportation problem will not be arrived at except by "an unrestricted and free water route." In support of this view, he tells us that "the business of grain carrying from Chicago to Buffalo by lake is profitable at 6 cents a bushel, while railroad companies claim that it is not remunerative from Chicago eastward an equal number of miles at less than from three to five times that sum." Mr. Randolph adds that in consequence of the inadequacy of the existing lines and the doubtful success of improving them, improvements are making by the Canadian Government to secure "an easy transit for our largest lake vessels to the foot of Lake Ontario or to the ocean, via Montreal." We think, however, that this diversion of the export traffic in vessels to Montreal from New York and other Atlantic ports of the United States will not be found quite so easy. Commerce does not so readily quit its old channels. Still our railroads should be on the alert, and no doubt are so, both west and east, to avoid losing any solid permanent advantage by the unfortunate existing struggle.

To show how the grain transportation both inwards and outwards is distributed among the various railroads and other routes leading to Chicago we compile from the figures of the Chicago Board of Trade, for 1872, the following table:

GRAIN RECEIPTS AND SHIPMENTS AT CHICAGO, 1872.

	Receipts.		Shipments.	
	Tons of grain.	Per cent of total.	Tons of grain.	Per cent of total.
Northwestern.....	549,543	24.40	7,957	.37
Burlington & Quincy.....	457,108	20.32	3,494	.16
Illinois Central.....	417,005	18.52	9,239	.43
Rock Island.....	334,998	14.88	8,579	.40
Illinois & Michigan Canal.....	216,035	9.59	6,423	.29
Chicago & Alton.....	205,810	9.14	7,977	.37
Chicago, Danville & Vincennes.....	54,870	2.44	5,188	.24
Lake.....	6,868	.30	1,617,792	75.00
Michigan Southern.....	4,865	.22	123,531	5.72
Michigan Central.....	2,829	.12	162,795	7.55
Pittsburg, Cincinnati & St. Louis....	1,007	.045	66,672	3.09
Fort Wayne.....	597	.025	137,679	6.38
Total.....	2,251,535	100.00	2,157,326	100.00

These figures are official, and differ but slightly from the aggregates given by Mr. McAlpine. It will be interesting to compare the grain traffic of 1872, as given above, with the returns of subsequent years.

**REPEAL OF FISCAL BURDENS ON MORTGAGES.**

An influential movement is making to obtain a repeal next session of the tax on mortgages. The Legislature at Albany, it is hoped, will not attempt longer to retain in the State of New York this mischievous, inequitable tax, which, in other States, is being rapidly done away with. In California, by a recent decision of the Supreme Court, the taxation of mortgages or any other evidences of debt, has just been declared to be double or unequal taxation, and a violation of the clause of the Constitution of that State requiring taxation to be uniform. In principle this decision is in the closest harmony with the ruling of the United States Supreme Court in the case of *Weston vs. the City of Charleston*, 2 Peters, 449. In that well-known case Chief-Justice Marshall held that in substance and in

legal effect borrowers always pay all fiscal burdens imposed on debts. On this ground he decided that a tax on the stock of the United States held by individual citizens of a State, is a tax on the power to borrow on the credit of the United States, and therefore such a tax cannot be levied on the authority of a State consistently with the Constitution of the United States which gives to Congress the express power to borrow money. From the principles here laid down and more fully developed in the case of *McCulloch vs. the State of Maryland*, and in other more recent cases, many persons have inferred that the States are precluded from taxing the bonds or stocks of any corporation created by the general government as its agent for any national purpose whatsoever, and that consequently the bonds and stocks of the Pacific railroads are exempted from all taxation by State or municipal authority. However these and other doubtful fiscal questions may be ultimately decided, it is certain that the ruling before us is perfectly sound as to the duplex taxation involved in the taxing of mortgages. The opinion of the Supreme Court of California in this case was pronounced by Mr. Justice Crockett, Niles and Belcher concurring. The essential points on which the decision rests were argued as follows by the Court:

An inexorable law of political economy would impose upon the mortgager the burden, in a different form, of paying the tax on the mortgage debt. Interest on money loaned is paid as a compensation for the use of the money, and at a rate of interest as agreed upon, is the amount which the parties stipulate will be a just equivalent to the lender. If, however, by the imposition of a tax on the debt the Government diminishes the profit which the lender would otherwise receive, the rate of interest will be increased sufficiently to cover the tax, which in this way will be ultimately paid by the borrower. The transaction would be governed by the same immutable, inflexible law of trade, by reason of which import duties on articles for consumption are ultimately paid by the consumer, and not by the importer. The rate of interest on money loaned is regulated by the supply and demand which governs all articles of commerce, and the burdens imposed by law, in the form of a tax, on the transaction, which would thereby diminish the profits of the lender, if paid by him, and will prompt him to compensate the loss by increasing to that extent the rate of interest demanded. If his money would command a given rate of interest without the burden, he will be vigilant to see that the borrower assumes the burden, either by express stipulation or in the form of increased interest. This is a law of human nature which the statute laws are powerless to suppress, and which pervades the whole realm of trade governed by the law of supply and demand. Nor would the enactment of the most stringent usury laws produce a different practical result. Human ingenuity has hitherto proved inadequate to the task of devising usury laws which were incapable of easy evasion, and wherever they exist they are, and will continue to be, subordinate to that higher law of trade which ordains that money, like any other article of commercial value, will command just what it is worth in the market, no more and no less. Assuming these premises to be correct, and I am convinced they are, it results that it is the borrower, and not the lender, who pays the tax on borrowed money, whether secured by mortgage or not. But if secured by mortgage, he is taxed not only on the mortgage property, but on the debt which the property represents, and which is held as a security for the debt.

The evils of a tax on mortgages are so notorious that they would probably have been got rid of long since if their operations had been more clearly apprehended. The revenues of our State governments are derived in New York and elsewhere from an assessment on property, real and personal. Now it seems a great hardship to a man taxed on a house and farm worth \$15,000, that his neighbor, who, like himself, is worth \$15,000, placed out on mortgage, should pay nothing to the State, but should escape taxation altogether, from the simple fact that he is a mortgagee and not a land owner. Thus the tax on mortgages has been sustained by a feeling of equity. A sort of public opinion has grown up in its favor, and the efforts in Albany to repeal the tax have been baffled. Whether the "country members" are even now sufficiently well informed to deal with this fiscal problem intelligently, will shortly be seen. What is certain is that when once they feel that it is of no use trying to tax the capitalist, who lends on mortgage, and that all you do by the attempt is simply to burden the poor borrower with

the whole tax you impose, and, perhaps, with something added besides to recoup the mortgagee, our country members will see that in the interest of real estate, and of the borrowers, farmers, manufacturers, who own it, mortgages should be as free as possible from all fiscal interference.

To economists it has long been a matter of surprise that so crude a system of taxation as that of our State governments could have sustained itself so long in a country of intense industry. Perhaps the tax-system was not so ill-adapted, as our foreign critics suppose, to the early form of our National economy years ago, when personal property was pretty equally distributed; when men's wealth consisted chiefly of lands and houses, cattle and ships, factories and machinery; when bonds and stocks were scarce and fewer; and when the rate of taxation was low. But now a much smaller part of the wealth of the country consists in real estate. The personal estate has expanded to a vast aggregate, and of this perhaps one-sixth consists of United States bonds and notes; which, by the decision of the Supreme Court have been withdrawn altogether from State taxation. To this exemption we must add imported goods in original packages in the possession of the importers, and property in transitu owned outside of the State.

By these arrangements hundreds of millions of personal property are exempted from taxation, as are also some 267 millions of savings banks deposits, and a great mass of instruments, such as bills of exchange, State, municipal and corporate bonds, and other negotiable instruments which accumulate in this metropolitan centre of our national finance. This accumulation of personal property which cannot be reached by taxation is growing every year, and is assuming such dimensions that the necessity has been often urged of exempting all personal property from taxation, and thus putting every form of it on the same footing. Eventually, no doubt, we shall do this. Circumstances seem to show, however, that the State is not quite ready to take so long a step in advance. If not, our reformers had better be satisfied to carry the exemption of mortgages; and concentrate all their efforts on this point, leaving the rest to the future.

#### CONSUMPTION OF COTTON—STOCK HELD BY SPINNERS IN ENGLAND.

Under the respective dates, February 15, June 7, and July 12, we have this season discussed quite fully the subject indicated by the heading of this article. The last was in answer to a criticism by the *Liverpool* (Eng.) *Albion* of the CHRONICLE's article of June 7. We are aware that enough has been said to make our statistical position clear to such of our readers as take interest in the subject, and to weary others. Courtesy to our contemporary, who, under date of July 24, has again attempted to refute our argument, impels us, however, briefly to respond once more. The greater part of the *Albion's* last article consists simply of repetition of what it had said before, and re-assertion or assumption of the very points in question—that is, the consumption of cotton by England in 1871, and the stock held by spinners at the end of that year. We had claimed, and, as we think, demonstrated, that these quantities, as given in the annual statement of the Liverpool Cotton Brokers' Association, were erroneous, and being accepted as correct by the cotton dealing world, had led to hurtful consequences in 1872, and again in 1873. Our critic passed by our main arguments, which were reasoned *a posteriori* from later statistics of the Liverpool brokers, and assailed only our auxiliary proofs. Supposing he had there found errors, (which a better knowledge of the subject or further investigation would have shown were not

errors), he rested his denial of our conclusion upon a mere re-assertion of the consumption officially stated for 1871, in proof that the spinners' stock could have been no more than was stated at the same time by the same authority.

It is true that if the consumption was as stated the stock held by the spinners was also correctly stated; and *vice versa*, if the latter was correct the former must have been. But the converse of this is true, that if either was wrong the other must have been wrong to the same extent. It was because of this relation of one to the other that the question of the amount of cotton held by spinners at the end of the year, became important as determining the actual quantity of cotton consumed. If our deductions and argument had been faulty, leading to an erroneous conclusion, it had been easy for a competent statistician to show wherein. But simple denial and counter-assertion are not fitting replies to a process of reasoning, however defective the latter may be. The chief argumentative part of the *Albion's* last article is its closing portion, as follows:

"Our contemporary cites M. Ott-Trumpler in support of his view of the case, but he entirely omits to note that after M. Ott-Trumpler had published his estimate of invisible stock 84,000 bales were added to the stock in Liverpool, by actual count, and 100,000 to the stock held by spinners, thus reducing M. Ott-Trumpler's estimated surplus from 250,000 to 66,000 bales! The consumption of Great Britain in 1871 and 1872 is thus given by the Brokers' Association and THE FINANCIAL CHRONICLE:

	Brokers' Association.	Financial Chronicle.
1871.....	1,207,154,000	1,145,455,000
1872.....	1,175,345,000	1,170,600,000

1871 was a year of unprecedented prosperity—1872 a year of nearly unprecedented adversity—and yet our contemporary states, and we presume believes, that more cotton was consumed in 1872 than in 1871! After this we cease to be surprised at his belief that spinners hold 333,000 bales of surplus cotton. If a man maintains that two and two make five it is useless to argue with him, and we regret to see the New York FINANCIAL CHRONICLE hold a position equally untenable."

M. Ott-Trumpler, in his October circular for 1871, had estimated the "invisible stock" (held by spinners as a surplus beyond their usual supply) in England at 250,000 bales or more of cotton. Even granting that the count of stock in English ports October 1, had disclosed 84,000 bales more than was called for by the running account of the brokers, and if known to M. Trumpler it would have reduced his "invisible stock" to 166,000 bales—even granting this a more careful study on the part of the editor of the *Albion* would have shown the writer a fact which quite neutralizes that abatement of the "invisible stock," as applied to December 31, 1871. He would have found that between October 1 and December 31 the cotton taken by the trade from the English ports exceeded the actual consumption during the same three months by almost exactly 84,000 bales, thus at the end of the year restoring to the surplus of spinners what had been counted back to the ports October 1. The *Albion* says, further and truly, that the annual statement admitted an increase of 100,000 bales in the stock held by spinners December 31. If it had admitted 150,000 more—the quantity claimed by M. Trumpler for October 1, and by the CHRONICLE for December 31—there would have been nothing in that year's statement to correct or dispute about. But we fail to see how the admission of 100,000 bales by the brokers as a proper addition to the spinners' surplus December 31 can operate as a set off to the 250,000 bales of M. Trumpler's for October 1.

As a finishing proposition the *Albion* in the above extract says: "1871 was a year of unprecedented prosperity—1872 a year of nearly unprecedented adversity." If intended only to express a contrast between gain and loss, the remark has no pertinence, for lack of profit does not necessarily stop business. As used, the comparison appears to apply to the extent of business, *i.e.*, the consumption of cotton in the two years respectively. For answer we cite the returns of the

British Board of Trade to show the exports of cotton cloth and yarns: they were, in 1871, 873,000,000 lbs. against 910,780,000 lbs. in 1872, being in that year of great adversity more than 4 per cent. larger than in the highly prosperous year 1871. This increase in a trade which takes 80 to 90 per cent. of England's entire annual production of cotton goods and yarns is twice as much as our showing of the increase in the consumption of raw cotton, which is regarded with so much surprise.

Nothing is necessary to be said in reply to the very feeble attempt at ridicule of our contemporary.

CURRENT TOPICS.

THE IRON TRADE AND THE NATIONAL ASSOCIATION OF PIG IRON MANUFACTURERS.—The extraordinary events which have marked the course of the iron trade during the past few months are of sufficient interest and importance to merit consideration. One of the most noteworthy of these is the liberal investments of English capitalists in coal and iron lands in this country. Many such, representing a very considerable aggregate of capital, have been made during the past year in Virginia and West Virginia, and other parts of the country in which rich coal and iron lands have lately been developed by the completion of new railroads, and even in sections as yet inaccessible. Evidently our advantages for the cheaper and more abundant production of iron are being appreciated abroad. Hitherto purchases of this kind have been made quietly by or on account of individual capitalists, but now a new system has been adopted which provides for the organization of stock companies for making the purchase and erecting iron works in this country. We learn, on the good authority of the *Iron and Coal Trade Review*, that several such companies, composed chiefly of prominent and wealthy British iron masters, are about placing their stock on the market, and it is believed that it will be promptly taken. This, we understand, is but the beginning of a large movement of foreign capital, attracted by our mineral wealth, and it has been predicted by English journals that the next few years will witness the transfer of a part, at least, of the iron manufacturing of England to this country.

Another significant fact which we take from a British journal is that a large consumer in South Staffordshire, failing to obtain satisfactory terms from any of the British manufacturers, has lately concluded a contract with a Pennsylvania rolling mill for three thousand tons of this form of finished iron, part of which, we are informed, has already gone forward. From the same source we also learn that buyers of steel on American account are generally countermanding their orders, assigning as a reason that they can obtain steel cheaper and better in this country; and further, it is stated that the exportation of chains and many other forms of manufactured iron to this country has almost entirely ceased, on account of the rapid development of these manufactures here and the excellence of our product; the importation into this country of British iron in competition with the American product has almost wholly ceased, and the bulk of our iron imports are in the form of special kinds and forms of crude metal, which are the raw materials of important manufacturing industries here. These facts, gathered, as we have said, chiefly from recent additions to our foreign files, are significant, and when the causes which have brought them about are considered as permanently affecting the prosperity and checking the development of the iron industries of Great Britain, they may be accepted as showing the magnitude of the opportunity now opening before us to compete with England for the trade of these countries hitherto supplied by her with iron and its manufactures. All that is needed is that we shall increase our own production until we shall have a surplus for export, and the trade will come to us unsolicited. In view of these facts, and remembering that our domestic production of iron is still some 600,000 tons less than the consumptive requirements of the country, the resolution adopted at the recent meeting of the National Association of Pig Iron Manufacturers, "that the production of pig metal be curtailed, so far as possible, until a more favorable market is established," sounds very much like child's play; and yet an effort, which promises temporary success, is to be made to carry it into effect.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 7th inst. These weekly

changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts—Ashburnham....	First National Bank	First National Bank of Boston approved.
Massachusetts—Natick.....	The Natick Nat'l Bank	National Bank of the Commonwealth, Boston, approved.
Massachusetts—Watertown.....	The Union Market National Bank	National Bank of the Commonwealth, Boston, approved.
Pennsylvania—Pottsville.....	Government Nat'l Bank	Third National Bank of New York, approved as an additional agent.
Indiana—Liberty.....	The First National Bank	Third National Bank of New York, approved as an additional agent.
Illinois—Rockford.....	Rockford National Bank	Importers' and Traders' National Bank of New York, approved in place of the Continental National Bank of New York.
Michigan—Greenville.....	The First National Bank	Second National Bank of Detroit, approved as an additional agent.
Wisconsin—Sheboygan.....	The First National Bank	Cook County National Bank of Chicago and Milwaukee National Bank of Wisconsin approved.
Kansas—Emporia.....	Emporia National Bank	Union National Bank of Chicago, approved as an additional agent.
Utah—Salt Lake City.	Deseret Nat'l Bank	Fourth National Bank of New York, approved as an additional agent.

No new Banks have been organized since the 7th inst.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—AUGUST 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0¼ @ 12 1¼	Aug. 1.	short.	12·01
Antwerp.....	3 months.	25.67½ @ 25.73½	"	"	25·37
Hamburg.....	"	20.47 @ 20.52	"	3 mos.	20·03
Paris.....	short.	25.45 @ 25.55	"	short.	25·49
Paris.....	3 months.	25.80 @ 25.87½	"	3 mos.	"
Vienna.....	"	11.42½ @ 11.47½	"	"	110·90
Berlin.....	"	6.24½ @ 6.25	"	"	6·20½
Frankfort.....	"	119½ @ 119¾	"	"	118
St. Petersburg	"	31½ @ 31 7-16	"	"	"
Cadiz.....	"	47¼ @ 47½	"	"	"
Lisbon.....	90 days.	52¼ @ 52½	"	"	"
Milan.....	3 months.	29.32½ @ 29.37½	"	"	"
Genoa.....	"	29.32½ @ 29.37½	Aug. 1.	short.	28·90
Naples.....	"	29.32½ @ 29.37½	"	"	"
New York.....	"	"	Aug. 1.	60 days.	108½
Rio de Janeiro	"	"	July 14.	90 days.	25½ @ 25¾
Bahia.....	"	"	July 17.	"	26 @ 26¼
Buenos Ayres..	"	"	June 30.	"	49¼
Valparaiso....	"	"	July 25.	"	45
Pernambuco....	"	"	July 19.	"	25½ @ 26
Montevideo....	"	"	July 9.	"	51
Bombay.....	"	"	July 30.	6 mos.	18. 10¼ d.
Calcutta.....	"	"	July 30.	"	18. 10¼ d.
Hong Kong....	"	"	July 28.	"	48. 5 d.
Shanghai.....	"	"	July 22.	"	58. 11¼ d.
Penang.....	"	"	July 17.	"	53½
Singapore.....	"	"	July 17.	"	53½
Alexandria....	"	"	July 30.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, Aug. 2, 1873.

A further reduction has been made in the Bank rate of discount, and the minimum quotation is now 3½ per cent. The proportion of reserve to liabilities at the Bank is now at the remarkable point of rather more than fifty per cent, so that a reduction to 3 per cent might have been adopted, more especially as the Bank is still under bid by the open market. Had it not been for the fact that the New York Exchange has declined to a point at which it may be expected that the export movement in bullion will cease, a reduction of one per cent would have been agreed to, as the large supplies of gold which have been sent into the Bank during the last fortnight have been received chiefly from American sources. The tendency of money is still downwards, though some are of opinion that the demand would soon revive to such an extent as to render unnecessary any further decline. It must be borne in mind, however, that though there is every indication of our importations of gold from the United States ceasing, the supply on passage from Australia is unusually large and that unless there should be a revival of the German demand, of which there are not at present any indications, the accumulation at the Bank will be very considerable.

Since the reduction in the Bank rate there has been an improved demand for money, but the rates in the open market are still about ½ per cent beneath those of the Bank of England. The quotations are as follows:

	Per cent.		Per cent.
Bank rate.....	3½	4 months' bank bills.....	3¼ @ 3½
Open-market rates:		6 months' bank bills.....	3¼ @ 3½
30 and 60 days' bills.....	3¼	4 and 6 months' trade bills.	3¼ @ 4
3 months' bills.....	3¼		

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

	Per cent.
Joint stock banks.....	2½
Discount houses at cal.....	2½
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	4½	Lisbon and Oporto....	7	7
Amsterdam.....	5	4¾	St. Petersburg.....	6	6½
Hamburg.....	5	4¾	Brussels.....	5	4
Berlin.....	5	4	Turin, Florence and		
Frankfort.....	5	4	Rome.....	6	5
Vienna and Trieste....	5	4½	Leipzig.....	6½	6
Madrid, Cadiz and Barcelona.....	6	6	Bremen.....	6	5

There is no export demand for bar gold, the only transaction in the gold market being a small withdrawal of sovereigns for various quarters. Silver is firm in price, but Mexican dollars are very dull. The following prices of bullion are from Messrs. Pixley & Co.'s circular:

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., new				old, ....
Five Franc Pieces.....	per oz., none here.			@	....

The downward movement in the value of securities has at length been arrested, and the tone is now firm. A prominent feature is that United States Government securities continue in demand for investment at daily advancing prices. Investors in foreign stocks are daily becoming more convinced of the safety of five per cent United States Government bonds, which are still to be purchased at about par, and it would almost seem that the heavy losses which the public have sustained in the heavy interest-bearing loans of Central and South America have induced them to be content with less, as they have found out by experience that it only takes a few years at the outside to bring about a collapse. Honduras ten per cents, issued at 80, are now 18 to 19; Paraguay 8 per cents, issued at 80, are now 36 to 38; Costa Rica 6 per cents, issued at 72, are now 50; do. 7 per cents, issued at 82, are now 51 to 53; and Bolivian 6 per cents, issued at 68, are now 40½ to 41. Uruguay 6 per cents, however, which were issued at 72, are 74½ to 75½. As regards the Honduras loans, a proposal is about to be made to transfer that portion of the line which has been completed, with the land necessary for the remaining portion of it, to a company. The proposition is that bondholders exchange their bonds for shares in the new company; but as fresh capital is obviously required, it is difficult to perceive how the movement can be attended with success. In connection with this loan it would appear that there is likely to be some trouble before long as a meeting has been called for Thursday next to take into consideration the position of the bondholders, and to determine, if any, and what action shall be taken against the contractors trustees and others. The market for Erie shares has been firm, and Atlantic & Great Western securities have improved in value.

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

Consols for money.....	92½ @ 92¾
Consols for account.....	92¾ @ 92¾
United States 6 per cent 5-20 bonds, ex 4-6.....	93 @ 93½
do 2d series.....	90¾ @ 91
do 1865 issue.....	94½ @ 94½
do 1867 issue.....	94½ @ 94½
do 5 per cent. 10-40 bonds, ex 4-6.....	91½ @ 91½
do 5 per cent. Funded Loan, 1871, ex 4-6.....	90½ @ 90½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	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.....	64 @ 67
Ditto 3d Mortgage.....	32½ @ 32½
Erie Shares, ex 4-6.....	46¾ @ 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.....	83½ @ 84½
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. bonds, 1897.....	95 @ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

It is stated that out of 2,100 puddling furnaces in the north of England iron district, as many as 700 are now out of blast, and are likely to remain so until coal is lower in price.

Harvest work has commenced in some districts, but is as yet far from general. The crops, however, have ripened fast of late, and harvest work will be general in the south of England next week. There is the promise of a moderate crop of good quality. In the value of wheat there has been no material change, but the tendency is downwards as regards secondary and inferior descriptions of produce.

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.	40,926,500	36,402,397	31,069,181	35,692,828
Barley.....	12,687,377	11,477,219	7,122,502	7,261,905
Oats.....	11,074,541	9,852,516	9,082,604	10,262,389
Peas.....	1,342,002	998,132	918,860	1,755,575
Beans.....	2,348,999	3,082,228	1,868,295	1,643,725
Indian Corn.....	19,173,306	18,167,007	14,516,667	16,388,933
Flour.....	6,122,714	3,009,442	4,104,770	5,604,853

  

	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	642,642	2,199,271	3,231,491	937,311
Barley.....	10,283	16,201	111,332	99,630
Oats.....	20,526	106,375	1,457,649	557,015
Peas.....	7,458	9,946	63,630	14,286
Beans.....	2,533	3,060	18,541	2,037
Indian Corn.....	46,947	28,987	67,282	16,354
Flour.....	21,681	81,785	1,319,056	92,559

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 are ¼ to ½ higher than last Friday. The bullion in the Bank of England has increased £331,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
“ account.....	92¾	92¾	92¾	92¾	92¾	92¾
U. S. 6s (5-20s), 1865, old.....	91½	91½	91½	91½	91½	91½
“ 1867.....	91¾	91¾	91¾	91¾	91¾	91¾
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:

Frankfort.....	97½	....	....	....	....
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes at an advance of 6d. in flour, and 2@3d. in wheat.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	28 0	28 0	28 0	28 0	28 0
Wheat (Red W'n. spr).....	11 0	11 2	11 2	11 2	11 2	11 2
“ (Red Winter).....	11 10	12 0	12 0	12 0	12 0	12 0
“ (Cal. White club).....	12 2	12 4	12 4	12 4	12 4	12 5
Corn (West. m'd) ¼ quarter.....	25 6	28 9	28 9	28 9	28 9	28 6
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).....	38 0	38 6	38 0	38 0	38 0	38 0

Liverpool Provisions Market.—Beef and lard are quoted at higher figures than last Friday, and cheese is 1s. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new ¼ tce.....	82 6	83 0	83 6	83 6	83 6	81 0
Pork (Pr. mess) new ¼ bbl.....	65 0	65 0	65 0	65 0	65 0	65 0
Bacon (Cum. cut) new ¼ cwt.....	37 0	37 0	37 0	38 6	37 0	37 0
Lard (American).....	38 3	38 3	38 3	38 3	38 9	38 9
Cheese (Amer'n fine).....	62 6	61 6	61 6	61 6	61 6	61 0

Liverpool Produce Market.—Spirits petroleum and spirits turpentine have each advanced somewhat.

	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	10
Tallow (American).....	40 9	40 9	40 9	40 9	40 9	40 9
Cloveseed (Am. red).....	39 0	39 0	39 0	39 0	39 0	39 0
Spirits turpentine.....	32 0	32 0	32 0	32 6	33 0	33 0

London Produce and Oil Markets.—These prices remain unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) ¼ tn.....	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, ¼ cwt.....	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 10 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 an increase in both dry goods and general merchandise. The total imports amount to \$6,985,841 this week, against \$5,412,088 last week, and \$6,967,706 the previous week. The exports are \$5,276,814 this week, against \$6,096,224 last week, and \$5,764,323 the previous week. The exports of cotton the past week were 6,859 bales, against 7,341 bales last week. The following are the imports at New York for week ending (for dry goods) Aug. 7, and for the week ending (for general merchandise) Aug. 8:

	1870.	1871.	1872.	1873.
Dry goods.....	\$1,975,143	\$4,039,796	\$3,748,433	\$2,814,907
General merchandise.....	3,239,003	5,650,676	5,506,235	4,170,934
Total for the week..	\$5,214,146	\$9,690,472	\$9,254,668	\$6,985,841
Previously reported....	179,411,804	230,132,583	267,911,676	251,844,964

Since Jan. 1..... \$184,625,950 \$239,823,055 \$277,166,341 \$258,830,805

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. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$3,288,748	\$3,959,636	\$4,976,118	\$5,276,814
Previously reported..	110,747,571	142,285,345	133,608,371	168,992,120
Since Jan. 1.....	\$114,036,319	\$146,244,981	\$138,584,489	\$174,268,934

The following will show the exports of specie from the port of New York for the week ending Aug. 9, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Aug. 5—Steamer Wilmington, Havana— American gold coin.....	\$100,000	Aug. 7—Str. Thuringia, Paris— Silver bars.....	\$135,970
Aug. 6—St. New York, Bremen— Foreign silver coin.....	2,100	Aug. 7—Str. Tybee, Porta Plata— American silver coin.....	7,792
For London— Mexican dollars.....	69,000	Aug. 9—Str. City of Paris, Liverpool— Silver bars.....	38,600
Silver bars.....	12,632	Aug. 9—Str. Baltic, Liverpool— Silver bars.....	182,674
Aug. 6—Str. Java, Liverpool— Silver bars.....	102,134	Aug. 9—Str. Claribel, Port au Prince— American silver coin.....	68,000
Aug. 7—Str. City of Havana, Havana— Spanish doubloons.....	4,500		

Total for the week..... \$723,405  
Previously reported..... 38,103,050

Total since Jan. 1, 1873	Same time in
1872..... \$55,233,265	1868..... \$62,534,689
1871..... 52,230,516	1867..... 38,674,716
1870..... 40,715,781	1866..... 51,977,142
1869..... 23,436,848	1865..... 18,972,016

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

Aug. 4—Str. Ocean Queen, Aspinwall— Silver.....	\$504	Gold.....	\$2,729
Gold.....	3,700	Aug. 6—Str. Cleopatra, Vera Cruz— Silver.....	61,200
Gold dust.....	528	Gold.....	1,400
Aug. 4—Str. City of Mexico, Vera Cruz— Silver.....	7,065	Aug. 8—Brig Curacoa, Curacoa— Silver.....	280
Aug. 4—Str. Wyoming, Liverpool— Previously reported.....		Gold.....	1,733
		Total for the week.....	\$79,139
		Previously reported.....	2,885,083

Total since January 1, 1873	Same time in
1872..... \$2,797,831	1869..... \$0,815,300
1871..... 7,421,449	1868..... 4,524,114
1870..... 7,405,375	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 outstanding
Aug. 17..	381,974,200	15,757,000	397,731,200	71,504,321	7,208,502	30,190,200
Aug. 21..	381,389,200	15,805,000	397,194,200	73,879,594	4,255,597	29,553,700
Aug. 31..	382,032,200	15,793,000	397,825,200			
Sept. 7..	382,393,200	15,793,000	398,186,200	72,991,220	8,682,879	27,933,000
Sept. 14..	382,869,300	15,773,000	398,642,300			
Sept. 21..	383,443,700	15,793,000	399,236,700	76,001,444	5,007,177	26,329,000
Sept. 28..	383,821,200	15,793,000	399,614,200	77,874,158	4,521,202	25,624,000
Oct. 5.....	384,069,900	15,743,000	399,812,900			
Oct. 12..	384,475,900	15,743,000	400,218,900	75,591,492	5,118,741	24,394,000
Oct. 19..	384,450,900	15,743,000	400,193,900	76,907,635	4,936,900	23,451,509
Oct. 26..	384,832,900	15,793,000	400,625,900			
Nov. 2... 381,988,900	15,743,000	401,731,900				
Nov. 9... 385,277,400	15,703,000	400,980,400	73,134,512	9,735,478	21,776,000	
Nov. 16.. 385,377,400	15,703,000	401,080,400	72,997,543	8,521,196	21,554,000	
Nov. 23.. 385,568,400	15,693,000	401,261,400	71,939,802	6,859,094	20,536,000	
Nov. 30.. 385,853,400	15,693,000	401,546,400				
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	15,693,000	401,738,450	70,058,969	5,283,445	19,746,000	
Dec. 21.. 386,328,000	15,568,000	401,896,000	69,831,900	4,187,052	19,269,000	
Dec. 28.. 386,355,300	15,538,000	401,893,300	74,201,001	5,750,900	23,720,000	
Jan. 4... 386,253,300	15,502,000	401,755,300				
Jan. 11.. 386,315,800	15,534,000	401,849,800	64,041,361	3,599,925	25,463,000	
Jan. 18.. 386,526,600	15,599,000	402,125,600	64,238,051	2,784,507	25,152,500	
Jan. 25.. 386,604,400	15,621,000	402,225,400	64,785,762	3,371,253	34,780,500	
Feb. 1... 386,640,800	15,635,000	402,275,800				
Feb. 8... 386,838,800	15,635,000	402,473,800	64,003,981	4,693,938	23,598,500	
Feb. 15.. 387,062,500	15,660,000	402,722,500	64,816,378	5,164,432	22,851,000	
Feb. 22..			66,132,072	2,326,316	22,602,000	
March 1.. 387,415,100	15,665,000	403,080,100				
March 8.. 387,766,100	15,715,000	403,481,100	65,052,273	2,695,784	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	2,305,093	23,420,500	
April 12.. 388,074,050	15,710,000	403,784,050	70,111,116	2,108,319	23,226,900	
April 19.. 388,654,550	15,835,000	404,489,550	72,187,111	3,568,524	22,835,000	
April 26.. 388,786,800	15,835,000	404,621,800	77,192,363	1,883,399	26,268,400	
May 3... 388,963,800	15,735,000	404,698,800	73,121,965	3,001,980	24,917,200	
May 17.. 389,113,000	15,685,000	404,798,000	74,063,819	5,181,638	26,201,400	
May 24.. 389,489,500	15,635,000	405,124,500	75,103,277	4,374,509	26,439,100	
May 31.. 389,708,500	15,610,000	405,318,500				
June 7... 389,969,000	15,735,000	405,695,000	78,267,747	5,952,572	33,246,500	
June 14.. 390,072,900	15,585,000	405,657,900	73,698,752	7,217,093	35,031,000	
June 21.. 390,200,300	15,585,000	405,785,300	75,867,916	8,805,453	36,097,205	
June 28.. 390,315,550	15,560,000	405,875,550	83,966,165	7,641,505	38,868,600	
July 5... 390,413,950	15,560,000	405,973,950	72,280,751	9,098,459	40,156,300	
July 12.. 390,612,950	15,535,000	406,147,950	89,828,246	8,029,836	44,258,606	
July 19.. 390,761,950	15,675,000	406,436,950	79,794,361	7,919,827	43,191,300	
July 26.. 390,815,250	15,860,000	406,675,250	79,782,700	7,987,355	43,406,100	
Aug. 2... 390,855,250	15,680,000	406,535,250				
Aug. 9... 390,781,250	15,660,000	406,441,250	82,611,204	9,126,418	43,964,600	

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.
Aug. 17.....	338,191,287	256,800	565,200	626,560
Aug. 24.....	338,680,027	198,000	612,400	631,500
Aug. 31.....		209,200	701,400	1,140,500
Sept. 7.....	339,077,979	492,800	808,000	667,000
Sept. 14.....	334,402,094	577,600	624,200	824,500
Sept. 21.....	339,859,932	640,800	1,079,000	1,589,000
Sept. 28.....	339,975,135	526,400	619,600	931,000
Oct. 5.....	340,408,665	449,600	674,900	1,693,000
Oct. 12.....	340,113,972	1,161,200	1,079,000	
Oct. 19.....	340,520,327	857,600	745,600	354,500

Oct. 26.....	342,370,190	756,000	704,400	456,500
Nov. 2.....	340,940,679	1,129,400	735,000	430,000
Nov. 9.....	341,059,993	1,006,700	859,600	501,000
Nov. 16.....	341,289,186	1,194,800	692,000	1,688,500
Nov. 23.....	341,501,896	952,400	894,800	576,000
Nov. 30.....	342,038,811	228,000	586,800	646,500
Dec. 7.....	342,114,116	1,271,200	508,800	1,261,000
Dec. 14.....	342,353,565	1,447,600	726,000	709,000
Dec. 21.....	342,480,056	1,210,000	296,800	650,000
Dec. 28.....	342,526,926	609,600	355,000	2,777,000
Jan. 4.....	342,579,372	567,600	925,600	1,318,500
Jan. 11.....	342,809,951	983,600	501,200	1,707,000
Jan. 18.....	342,998,649	804,800	308,400	798,000
Jan. 25.....	343,130,984		866,400	846,700
Feb. 1.....	343,289,474	513,200		748,500
Feb. 8.....	343,174,274	477,600	563,000	728,500
Feb. 15.....	343,332,729	420,000	584,000	1,200,000
Feb. 22.....				
March 1.....	343,372,904	912,000	460,400	735,000
March 8.....		538,000	438,800	1,085,000
March 15.....	343,643,349	912,000	883,200	1,149,800
March 22.....	343,813,955	744,000	625,400	1,025,600
March 29.....	343,869,000	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 17.....	344,861,881	58,000	472,800	930,500
May 24.....	345,043,231	732,000	801,600	786,500
May 31.....	344,985,566	520,000	586,000	750,000
June 7.....	345,163,236	612,000	921,200	863,000
June 14.....	345,211,131	612,000	778,400	1,177,000
June 21.....	345,285,567	584,400	920,000	1,114,000
June 28.....	345,044,682	716,000	1,132,800	1,040,500
July 5.....	345,099,237	693,200	348,800	895,400
July 12.....	345,260,880	492,000	1,197,600	659,000
July 19.....	347,421,547	652,000	620,500	1,182,000
July 26.....	345,315,504	648,000	412,900	835,700
Aug. 2.....	345,640,919	540,500	1,022,000	650,000
Aug. 9.....	345,727,078	702,400	605,600	675,000

Chicago & Michigan Lake Shore Railroad.—

(Returns for the Fiscal Year ended December 31, 1872.)

The Chicago & Michigan Lake Shore Railroad, main line and branches, has only recently been completed, and the Big Rapids branch lacked 10 miles of completion on January 1, the date to which our returns report. The road for the most part runs through a well-timbered country, furnishing a large amount of freight in the shape of lumber. Mills are being erected all along the line, and the prospect appears encouraging that the investment made by the promoters of the enterprise and their friends will prove satisfactory. In 1872 the nett earnings fell short of sufficient to pay interest on the bonded debt, and the July interest in 1873 was passed.

ROAD AND EQUIPMENT.

Main Line.—New Buffalo (66 m. E. Chicago), Mich. to Pentwater, Mich.....	170 miles.
Branches. { Holland (90 m. N. New Buffalo) Mich. to Grand Rapids, Mich.....	25 "
{ Muskegon (126 m. N. New Buffalo), Mich. to Big Rapids, Mich.....	55 "

Total length of main line and branches..... 250 miles.  
Sidings and other tracks..... 20 "

Total equivalent single track..... 270 miles.  
Gauge, 4 feet 8½ inches. Rail, 57 pounds.

Equipment.—Locomotive engines, 25; passenger cars, 12; baggage, mail and express cars, 12; and freight cars, box 135 and platform, 470. Total of all revenue cars, 624; also 7 road and service cars.

OPERATIONS AND FISCAL RESULTS.

Train mileage.—Passenger trains run 258,264; freight trains, 193,076; and other trains, 31,300. Total of all trains, 482,640 miles.

Traffic.—No returns furnished.

Gross Earnings.—Passenger, \$191,413; freight, \$288,874; mail, \$4,469; express, \$11,376; and receipts from other sources, \$4,853. Total (about \$2,500 p. m.)..... \$500,985  
Operating Expenses—Including taxes, &c..... 282,185

Nett Earnings, or balance after operating expenses..... \$218,800  
Interest paid to March 1, 1873.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 11,884 shares at \$100.....	\$1,188,400
Funded debt, \$5,350,000, viz.:	
1st mortgage, 8 per cent. bonds, due September 1, 1889.....	2,500,000
1st mortgage, 8 per cent. bonds, due November 1, 1891.....	1,350,000
1st mortgage, 8 per cent. (branch 65 m.) bonds, due Sept. 1, 1892..	1,500,000
Total stock and bonds (representing cost of road).....	\$6,538,400

Union Pacific Railroad.—The following shows the earnings and operating expenses of the Union Pacific Railroad Company for the month of June (the last yet reported), and for the first

**Great Western Railway of Canada.**

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

The Great Western Railway of Canada is a continuation eastward of the Michigan Central Railroad, and connects with the New York system of roads by means of the Suspension Bridge over the Niagara River. By this line the distance between Chicago and the Suspension Bridge is 573 miles. By the Lake Shore & Michigan Southern Railway the distance between Chicago and Buffalo is 541½ miles.

Of late years both these companies have made large progress in the perfecting of their lines and procuring additional power and rolling stock. Both have been busy in shortening the distance to be travelled—the G. W. R. W. Co. by the construction of the Glencoe Loop Line, which reduces the distance by 30 miles, and the M. C. R. W. Co. by the acquisition of the air line, by way of which Chicago and Detroit are 15 miles nearer each other than by the old main lines. This saving of 45 miles is a great gain to internal commerce, and will result beneficially to both the companies and the public. Both roads have also been enlarging the area of their resources by leasing connecting roads, reaching north and south from Lake Erie to Lake Huron, and from the Detroit Strait to Lake Michigan and the Strait of Mackinac.

The Directors of the Great Western Company, in their report for the half year ended January 31, 1873, reviewed the work already done and that now in progress. During that period the sum of £634,664, or \$3,173,341, had been added to capital account, of which there had been expended on roadway, sidings and steel rail, \$273,911; for land in Detroit, &c., \$29,750; for locomotives, \$503,672; for cars, \$487,744; for Glencoe Loop Line, \$1,814,936; and for new car ferry boat (Detroit), \$22,099.

The results of the accessions to and improvement in road and machinery are illustrated in the following table, which shows the yearly increase of traffic and revenue for the seven years ended January 31, 1873:

Fiscal years.	Mileage.		Traffic.		Gross operations.	
	Engine.	Car.	Pass'rs.	Tonnage.	Revenue.	Expenses.
1866-67.....	2,104,601	18,546,078	721,423	498,716	\$3,373,379	\$1,711,895
1867-68.....	2,354,746	20,919,831	732,416	581,772	3,832,586	1,882,176
1868-69.....	2,520,776	23,639,345	752,123	625,644	3,899,805	2,091,071
1869-70.....	2,756,031	26,823,180	766,555	766,366	4,046,252	2,380,738
1870-71.....	3,076,271	31,940,679	814,653	926,006	4,266,204	2,596,527
1871-72.....	3,528,732	39,756,722	930,678	1,237,138	4,931,207	2,934,557
1872-73.....	4,416,442	46,857,586	1,017,803	1,337,289	5,732,867	3,529,747

**OPERATIONS AND FISCAL RESULTS.**

Gross Earnings—(\$5 per £1).—Passenger, \$1,953,165; freight, \$3,637,932; mails, \$50,664; express, \$83,444; and rents, \$7,662. Total..... \$5,732,867

Operating Expenses.—Maintenance and renewal of way, \$920,457; locomotive power, \$916,723; repairs and renewal of cars, \$421,494; coaching transit expenses, \$393,688; merchandise transit expenses, \$658,896; general charges, \$111,395; and taxes, insurance, rents, &c., \$107,094..... 3,529,747

Nett Earnings, carried to nett revenue account..... \$2,203,120

**NETT REVENUE ACCOUNT.**

Balance brought forward from previous year, \$28,219; nett earnings 1872-73, \$2,203,120; balance of interest account, \$11,597; Galt and Guelph RR., profits for year, \$18,143. Total..... \$2,261,079

Interest on Government bonds, \$28,440; interest on ordinary bonds, \$346,910; balance of interest account, \$1,457; discount and charges on American currency and exchange on remittances to England, \$339,426; amount set aside for renewal of ferry steamers, \$25,000; change of gauge, \$91,000; Erie & Niagara RR., loss on working, \$2,770..... 835,003

Balance, &c..... \$1,426,076

Dividends on 5 per cent. preference stock..... \$61,614

Dividends on ordinary shares, 3¼ and 3 p. c... 1,347,552—1,409,166

Balance carried to new account..... \$16,910

**CAPITAL ACCOUNT AT CLOSE OF YEAR.**

Capital stock, 217,127 shares*.....	£1,451,133	11s. 3d.	=	\$2,255,667
Five per cent preference stock.....	235,660	0 0	=	1,178,300
Perpetual 5 per cent debenture stock.....	46,700	0 0	=	233,599
Funded debt £2,163,200 = \$10,816,000, viz.:				
Bonds bearing 6 per cent, due 1873.....	488,200	0 0	=	2,441,000
Bonds bearing 6 per cent, due 1876.....	127,000	0 0	=	635,000
Bonds bearing 5½ per cent, due 1877.....	485,000	0 0	=	2,425,000
Bonds bearing 5½ per cent, due 1878.....	62,000	0 0	=	310,000
Bonds bearing 5 per cent, due 1881.....	1,000	0 0	=	5,000
Bonds bearing 6 per cent, due 1890.....	1,000,000	0 0	=	5,000,000
Total.....	£6,896,693	11 3	=	\$34,483,467

\* Of the 217,127 shares, 216,500 shares are held in England at £20 10s. per share, and 627 shares in Canada at \$100 per share.

Railways and equipment..... £5,827,510 5s. 8d. = \$29,137,596 (Main line, and Toronto Galt, Sarnia, Petrolia & Brantford Branches.)  
Glencoe & Buffalo line—expenditures to date.... £710,815 14s. 5d. = 3,554,078  
Detroit & Milwaukee Railroad Company..... 250,000 0 0 = 1,250,000  
Balance carried to general balance sheet..... 108,358 11 2 = 541,793

Total..... \$34,483,467

The company hold preference shares of the Detroit & Milwaukee Railroad to the amount of \$2,095,000, on which there is \$1,398,933 accrued interest.

**GENERAL BALANCE SHEET AT CLOSE OF YEAR.**

Balance from capital account.....	£108,358	11s. 2d.	=	\$541,793
Balance from nett revenue account.....	142,218	5 9	=	711,092
Ferry steamers' renewal fund.....	16,412	5 10	=	82,061
Rolling stock renewal fund.....	28,860	17 10	=	144,304
Sundries due by company and credit balances.....	264,637	19 3	=	1,323,190
Total.....	£560,487	19 10	=	\$2,802,440

Due on traffic account.....	£50,396	18s. 1d.	=	\$296,985
Mechanical stores on hand.....	98,992	5 8	=	494,961
Engineering stores on hand.....	149,461	12 9	=	747,309
Municipal bonds.....	4,520	10 11	=	22,603
Det. & Milw. RR., balance of interest due to July 31, 1859.....	6,944	19 3	=	34,725
Alteration of gauge, suspenses account.....	107,863	18 7	=	539,319
Balances in bankers' hands, loans, &c.....	41,390	9 8	=	206,952
Sundry assets and debit balances.....	91,917	4 11	=	459,586
Total.....	£560,487	19 10	=	\$2,802,440

**DIRECTORS AND OFFICERS FOR 1873-74.**

Thomas Dakin.....	London, Eng.	William Mac Master.....	Toronto, Can.
Gilson Homan.....	Leeds, Eng.	Paul Margetson.....	London, Eng.
John Carling.....	London, Can.	Donald MacInnes.....	Hamilton, Can.
John Cleghorn.....	London, Eng.	George Smith.....	London, Eng.
Thomas Faulconer.....	London, Eng.	William Weir.....	Glasgow, Scot.
Edward H. Green.....	London, Eng.		

President, Thomas Dakin, London, Eng.; Auditors, John Young and Sidney Smith, London, Eng., and Samuel Spreull, Toronto, Can.; General Superintendent, W. K. Muir, Hamilton, Can.; Treasurer, Joseph Price, Hamilton, Can.; Secretary, Brackstone Baker, London, Eng.; Accountant, Walter Lindley, London, Eng.

**MILES' ALARM CASH-DRAWER.**—Our attention was recently called to this drawer, and after an investigation of its manner of working, we have introduced it into our business office, with a good deal of confidence that it is an effectual bar to "till tapping." The drawer is made of black walnut, the lock of annealed iron, having thirty changes, and a double-locking attachment, and every part of drawer and lock can be duplicated. It is manufactured by the Miles Alarm Till Manufacturing Company, of Providence, R. I., who are the largest manufacturers in this country, and is for sale at the warehouse of Messrs. Fairbanks & Co., the celebrated scale manufacturers, 311 Broadway, N. Y.—*N. Y. Tribune.*

—The special correspondent of the *Commercial Bulletin*, writing from Vienna under date of June 17, speaks as follows of several articles on exhibition in the American department: A small printing press, American, but sent here from a London office, strikes off cards and circulars as fast as they have orders, and a patent for cutting out garments is real Yankee; cutting twenty thicknesses at a time. Mr. Alban Worth is the inventor and manufacturer, and claims that he has the only self-cutting and feeding machines in the world. Howe has a few sewing machines here for competition, and just beyond, occupying a fine site, is a full line of Fairbank's scales for every possible use, and arranged for all countries. There is nothing intended for use which comes up to these in the exhibition, though there are many exhibitions of scales.

**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 the 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 equal to 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 roadway of 420 miles, the princely wealth of IRON, COAL, SALT, and TIMBER, along its route, 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, and the fact that the other great parallel trunk lines are being compelled to lay additional tracks to meet the enormous and steadily augmenting traffic between the East and West—all warrant us in our belief that the securities of the Chesapeake and Ohio are destined to attain 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 very gratifying 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.
<b>Railroads.</b>			
Cleveland & Pittsburgh, guar. (quar.).....	1½	Sept. 1.	Aug. 15 to Sept. 2.
Chicago, Burlington & Quincy.....	\$5	Sept. 15.	.....
West Jersey.....	4	Aug. 18.	.....
<b>Insurance.</b>			
Sterling Fire.....	5	Aug. 18.	.....
Exchange Fire.....	5	on dem.	.....
<b>Miscellaneous.</b>			
Adams Express Co. (quar.).....	\$2	Sept. 1.	Aug. 18 to Sept. 2.
American Coal Co.....	4	Sept. 10.	Aug. 30 to Sep. 11.
American Manufacturing Co.....	3	Sept. 16.	Aug. 12 to Aug. 14.
Delaware Division Canal Co.....	4	Aug. —	.....

FRIDAY, August 15, 1873—6 P. M.

**The Money Market and Financial Situation.**—The principal features this week have been a slightly increased firmness in money, an active demand for our government bonds in the foreign markets, a generally dull business in stocks, and a sharp decline and subsequent rally in gold during the past two days.

Money on call has been a shade firmer during part of the week, and loans were quoted at 4@5 per cent; but the feeling was hardly more than temporary, not extending far enough to affect the rates at bank, and to-day the rates were 3@4 per cent, with some exceptions towards the close at 2½. Three months loans secured by collateral have been made at 7 per cent, and at 8@9 per cent for the balance of this year.

The precautionary feeling among lenders is naturally on the increase as the Fall months draw nearer, and its working is fairly illustrated in a circumstance we recently heard of a bank's calling in a loan from one party and lending to another at a much lower rate, simply because the latter was a better borrower and would pay up on call, without asking any extension.

Commercial paper has been in fair demand as rates grow more favorable for buyers, the quotations ranging now at 7@8 per cent for prime paper at 60 days to 4 months time, with some exceptions at 6½ for choice names at short date.

Cable advices on Thursday reported an increase this week of £331,000 in the bullion of the Bank of England, the discount rate remaining unchanged at 3½ per cent. The Bank of France showed a gain in specie of 5,000,000 francs.

The last weekly Clearing-house statement of New York city banks, rendered Aug. 9, showed a decrease of 1,067,825 in the excess of reserves above the legal requirement, the whole of such excess being \$12,735,650. The total liabilities stood at \$264,346,600, and the total reserves at \$78,822,800.

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

	1873.			Differences.	1872.		1871.	
	Aug. 2.	Aug. 9.	Aug. 12.		Aug. 10.	Aug. 12.		
Loans and dis.	\$289,986,200	\$290,758,100	Inc.	\$771,900	\$299,386,500	\$302,400,897		
Specie.....	30,272,200	29,820,000	Dec.	452,200	18,199,000	12,361,749		
Circulation...	27,188,000	27,223,500	Inc.	35,500	27,313,000	30,285,409		
Net deposits..	238,840,900	237,123,160	Dec.	1,717,800	237,668,200	251,245,280		
Legal tenders.	50,033,500	49,002,300	Dec.	1,036,200	54,570,600	73,390,400		

**United States Bonds.**—The demand for bonds to supply the London and German markets continues active, but the same difficulty is experienced which has been noticed for a long time, namely, that the floating supply in this market is so small as to render it impossible for purchasers to get round lots, and they are obliged to pick up small amounts as they can be obtained at the Board or from private bankers. Prices are firmer in gold, but in currency they were lower than last week, when gold declined below 115. It would seem that the active demand for our bonds in all the leading foreign markets must have the effect of pushing up their prices in gold, the currency price, of course, depending upon the fluctuations in gold here from day to day.

Closing prices daily have been as follows:

	Int. period.	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
5s, funded, 1881, ..coup....	Quarterly.	*114½	*114½	*114½	*114½	*114½	*114½
6s, 1881.....	reg. Jan. & July.	118½	*118	*118½	*118	*117½	*117½
6s, 1881.....	reg. Jan. & July.	120½	*120	*120	120	*119½	*119½
6s, 5-20's, 1862.....	coup. May & Nov.	*117½	*117½	*117½	*117½	*117	*117
6s, 5-20's, 1864.....	coup. May & Nov.	*117½	*117½	*117½	*117½	*117	*117
6s, 5-20's, 1865.....	coup. May & Nov.	*119½	*119½	*119½	*119½	*118½	*118½
6s, 5-20's, 1865 new, coup....	Jan. & July.	*117½	*117½	*117½	*117½	*117	*117
6s, 5-20's, 1867.....	coup. Jan. & July.	119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1868.....	coup. Jan. & July.	*119½	*118	*118½	*118	*117½	*117½
5s, 10-40's.....	reg. Mar. & Sept.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 10-40's.....	coup. Mar. & Sept.	*115½	*115½	*115½	*115½	*115½	*115½
6s, Currency.....	reg. Jan. & July.	114	*113½	114	*113½	*113½	113½

\* 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 Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	112 Jan. 11	116½ Apr. 25	\$141,816,800	\$89,387,500
6s, 1881.....	114½ Jan. 4	119 May 24	192,878,050	.....
6s, 1881.....	114½ Jan. 3	123½ June 9	.....	89,858,300
6s, 5-20's, 1862.....	112½ Jan. 3	118½ Apr. 28	25,457,500	187,446,900
6s, 5-20's, 1864.....	113½ Jan. 6	118½ Apr. 30	34,681,700	34,118,100
6s, 5-20's, 1865.....	113½ Jan. 2	120½ Apr. 29	36,295,400	119,148,750
6s, 5-20's, 1865, new coup....	112½ Jan. 4	120½ June 13	58,448,600	148,411,450
6s, 5-20's, 1867.....	113½ Jan. 2	121½ May 28	90,517,650	224,495,050
6s, 5-20's, 1868.....	113½ Jan. 2	120½ June 10	14,025,500	24,309,750
5s, 10-40's.....	109½ Apr. 17	115½ July 14	140,313,350	.....
5s, 10-40's.....	109½ Apr. 2	115½ Jan. 25	.....	54,251,950
6s, Currency.....	112½ Apr. 1	116½ May 31	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 1.	Aug. 8.	Aug. 15.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	94½	94½	95	91½ Apr. 18	95 Aug. 15
U. S. 6s, 5-20's, 1867.....	94½	94½	95½	92½ June 13	95½ Aug. 14
U. S. 5s, 10-40's.....	91½	91½	90½	88½ May 20	92½ Jan. 31
New 5s.....	90½	90½	91½	88½ May 19	91½ Jan. 31

**State and Railroad Bonds.**—There have been a few public sales of State bonds to-day, but very few previously this week, a large part of the transactions being done, as usual, through brokers' hands privately. Prices of Virginias, Tennessees and most other Southern bonds are relatively firm. Railroad bonds are in better demand for the issues of unquestioned soundness, and the failures to pay interest on some railroad bonds of the less substantial sort, are having the legitimate effect of turning the attention of investors towards those bonds which are secure beyond a doubt. The securities of old roads having an established business, and of such new roads as command the confidence of the public by their favorable location and prospects and the high character of the parties managing them, are now most in favor, and their prices are generally firm. It is rather a healthy sign that the inquiry now runs for this sort of bonds, rather than for those which offer extravagant rates of interest. The 6 per cent gold loan of the Texas & Pacific Railway has been brought out at 90; the bonds are issued at the rate of \$40,000 per mile, and the whole amount will be upwards of \$76,000,000.

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

	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old.....	92½	92½	93	93	*81½	*82	77½ Apr. 18	86 Mch. 17
6s Tenn., new.....	*81½	*81½	*81½	*81½	*81½	*81½	78½ Apr. 16	86 Mch. 17
6s N. Car., old.....	*27	.....	.....	.....	.....	.....	26 June 18	34½ Jan. 30
6s N. Car., new.....	*16	*15½	*16	*16	*16½	*15½	16 July 28	19 Jan. 4
6s Virg., old.....	*43½	*43½	.....	*43½	.....	*43	43½ June 6	49 Feb. 7
do consolid.	*53	*53	.....	*53	.....	*53	52 Apr. 3	56½ Mch. 17
do deferred.	*11½	*11½	*11½	*11½	*12	*11½	10½ June 26	15½ Jan. 3
5s S. C., J. & J.....	*15½	*15	*15	*15	*15	*15	14½ July 22	23 Jan. 20
6s Missouri.....	93	*92½	93	93	92½	92½	93 July 2	97 June 28
Cent. Pac., gold.....	100½	100½	100½	100½	100½	100½	99 Jan. 2	104½ Feb. 10
Un. Pac., 1st.....	82½	82½	82½	82½	82	81½	81 July 8	89 Feb. 4
do L'd Gr't	73½	73½	73	73	*72½	*72½	67½ June 2	80 Jan. 6
do Income.	62½	62½	62½	63	62½	*63	57 June 21	83½ Jan. 6
Erie 1st M. 7s.....	*104	104½	104½	*104	.....	.....	101 Jan. 6	104½ Aug. 11
N. J. Cen. 1st 7s.....	*104	104½	*104½	*104	*104½	*104½	102 Mch. 15	107½ July 1
Ft Wayne 1st 7s.....	.....	.....	*105½	*106	106	*106	102½ Jan. 6	109½ Apr. 3
Rock Isl'd 1st 7s.....	102½	102½	*102	102½	.....	*102	100 Jan. 6	106½ June 17

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

**Railroad and Miscellaneous Stocks.**—The stock market has been quiet, and the volume of business comparatively small. There was on Wednesday a "bear" movement, with the Vanderbilt stocks as the special point of attack, but the effect upon prices was not sufficiently marked to be of much importance. Without any tone of positive weakness, prices have generally yielded a little during the week under the influence of dull business, and on several of the leading stocks close ½ to 1 per cent lower than last Friday. St. Paul preferred is depressed by the non-declaration of the semi-annual dividend, and it is said that the question will be brought up and settled at the regular monthly meeting of the directors to be held next week. At the close to-day prices were tolerably firm.

The daily highest and lowest prices have been as follows:

	Saturday, Aug. 9.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.	Friday, Aug. 15.
N.Y. Cen. & H.R.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Harlem	132 1/2	131 1/2	131 1/2	132 1/2	131 1/2	131 1/2	131 1/2
Erie	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
do pref.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Lake Shore	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Wabash	71 1/2	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Northwest	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
do pref.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Rock Island	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St. Paul	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
do pref.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
At. & Pac. pref.	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Ohio & Miss.	39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Central of N.J.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Bost., H. & Erie	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Del., L. & West	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Han. & St. Jos.	39 1/2	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2
do pref.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Union Pacific	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Col. Chic. & I.C.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Panama	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
West. Un. Tel.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Quicksilver	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
do pref.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Pacific Mail	40 1/2	41 1/2	40 1/2	39 1/2	39 1/2	40 1/2	41 1/2
Adams Exp.	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
American Ex.	62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
United States	67 1/2	67 1/2	65 1/2	67 1/2	66 1/2	65 1/2	66 1/2
Wells, Fargo & Co.	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2	73 1/2	73 1/2
Canton	102 1/2	102 1/2	102 1/2	102 1/2	99 1/2	99 1/2	99 1/2
Cons. Coal	54 1/2	55 1/2	54 1/2	54 1/2	55 1/2	54 1/2	55 1/2
Maryland Coal	23 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2

\* 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:

	Jan. 1 to date 1873.		Whole year 1872.	
	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	97 1/2 Apr. 16	106 1/2 Feb. 4	89 Nov. 11	101 1/2 Apr. 2
Harlem	114 1/2 Jan. 6	140 Apr. 1	107 1/2 Feb. 12	130 Apr. 25
Erie	58 July 18	69 1/2 Feb. 4	30 Feb. 5	75 1/2 May 20
do pref.	72 May 5	82 Feb. 4	60 Mch. 2	87 May 20
Lake Shore	83 1/2 Apr. 16	97 1/2 Feb. 13	83 Nov. 11	9 1/2 Mch. 30
Wabash	62 Apr. 16	75 1/2 Jan. 2	64 Nov. 11	80 1/2 Apr. 4
Northwest	66 1/2 Aug. 15	85 Feb. 4	66 1/2 Jan. 5	230 Nov. 23
do pref.	80 1/2 July 1	91 Feb. 3	83 1/2 Nov. 11	102 Nov. 25
Rock Island	104 1/2 Apr. 16	117 1/2 Mch. 11	101 Nov. 11	118 1/2 Apr. 2
St. Paul	49 1/2 June 11	62 1/2 Apr. 21	51 Nov. 11	64 1/2 Apr. 1
do pref.	68 1/2 Apr. 17	79 1/2 Jan. 24	72 1/2 Nov. 11	83 Jan. 20
Atlantic & Pacific pref.	18 July 1	38 1/2 Jan. 29	40 Nov. 11	51 1/2 Apr. 1
Ohio & Mississippi	36 1/2 June 11	49 1/2 Jan. 24	40 Oct. 4	113 1/2 Jan. 15
Central of New Jersey	96 Apr. 8	106 1/2 June 7	98 Oct. 4	113 1/2 Jan. 15
Boston, Hartf. & Erie	2 June 3	10 1/2 Feb. 3	3 1/2 Jan. 2	11 1/2 May 18
Del., L. & West.	93 Jan. 7	106 June 7	91 Dec. 13	112 1/2 Mch. 16
Hannibal & St. Jo.	32 June 11	52 1/2 Feb. 7	28 Nov. 11	59 1/2 Jan. 17
do do pref.	54 June 2	71 1/2 Jan. 3	44 Sep. 18	71 1/2 Jan. 19
Union Pacific	22 June 20	39 1/2 Jan. 4	28 Jan. 5	42 Apr. 1
Col., Chic. & I. C.	26 1/2 June 11	43 1/2 Feb. 11	19 Jan. 5	42 1/2 May 21
Panama	95 Feb. 26	130 Jan. 6	72 Jan. 2	148 1/2 Oct. 26
West. Un. Telegraph	77 1/2 Apr. 17	94 1/2 Feb. 6	67 1/2 Sep. 18	82 1/2 Dec. 23
Quicksilver	36 May 16	46 1/2 Jan. 2	25 1/2 Jan. 13	49 1/2 Dec. 6
do pref.	47 May 17	57 Feb. 1	30 Jan. 13	59 Oct. 21
Pacific Mail	34 1/2 July 1	76 1/2 Feb. 7	53 1/2 Jan. 2	103 1/2 Oct. 22
Adams Express	92 1/2 Apr. 17	100 1/2 Jan. 29	88 1/2 Sep. 18	99 1/2 May 20
American Express	61 1/2 July 1	70 1/2 Jan. 8	59 Jan. 6	80 1/2 May 24
United States Express	65 1/2 July 26	82 Jan. 6	60 Jan. 11	88 1/2 July 6
Wells, Fargo & Co.	72 1/2 Aug. 1	86 Jan. 29	56 1/2 Jan. 4	95 May 21
Canton	90 Apr. 8	110 May 8	76 Jan. 6	107 Oct. 23
Consolidated Coal	43 Jan. 14	58 1/2 Apr. 23	58 1/2 Apr. 23	58 1/2 Apr. 23
Maryland Coal	20 Jan. 13	28 Mch. 17	28 Mch. 17	28 Mch. 17

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

Puts below. Calls above.		Puts below. Calls above.	
Central & Hudson	1 @ 1/2	Union Pacific	1 @ 1/2
Lake Shore	1 @ 1/2	Wabash	1 @ 1/2
Rock Island	2 1/2 @ 3/4	Col., Chic. & I. C.	1 @ 1/2
Erie	2 1/2 @ 3/4	B. H. & Erie	1 @ 1/2
Pacific Mail	2 1/2 @ 3/4	St. Paul	1 @ 1/2
Northwestern	1 @ 1/2	do pref.	1 @ 1/2
do pref.	1 @ 1/2	Gold 1/2 p c for 30 ds	1 @ 1/2
West. Union Tel.	2 @ 3/4	Gold 1/2 p c for 60 ds	1 @ 1/2
Ohio & Mississippi	1 @ 1/2		

**The Gold Market.**—There was but little business done in gold during the early part of the week, and the price fluctuated within a moderate limit. On Thursday, however, there was a sharp downward turn, and the total bids at the Treasury sale were only a little over one half the amount offered—the total bids being only \$765,500 on an offering of \$1,500,000. It was then reported and generally believed that the clique had sold out and had abandoned their ideas of carrying gold higher during the present campaign, and the price went down to 114 1/2. To-day the market opened at 114 1/2, and declined afterwards to 114 1/2 on large sales, when a broker in the gold room commenced buying heavily and for some time took all that was offered, running up the price to 115, the closing rate being 114 1/2. As soon as this buying movement commenced it was evident that the previous decline had been manipulated for speculative effect and to create a "short" interest, and the market showed much excitement during the day with rapid fluctuations in price. The broker purchasing so largely was credited by some with having taken \$10,000,000 of gold. The gross clearings to-day at the gold exchange bank were over \$99,000,000. On gold loans the rates paid for carrying were 2 1/2, 3, 1 and 2 per cent to flat. Gold loans on time are quoted at 1-16 @ 1/2 for use for 30 days, 3/8 @ 1/2 per cent for 60 days, and 7/8 @ 1 per cent for 3 to 6 months.

Customs receipts of the week have been \$3,163,000.

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

	Quotations.				Total Clearings.	Balances.	
	Open.	Low.	High.	Clos.		Gold.	Currency.
Saturday, Aug. 9.	115 1/2	115 1/2	115 1/2	115 1/2	\$31,248,600	\$2,073,422	\$2,512,183
Monday, " 11.	115 1/2	115 1/2	115 1/2	115 1/2	17,010,000	1,188,428	1,376,657
Tuesday, " 12.	115 1/2	115 1/2	115 1/2	115 1/2	28,372,000	813,100	943,540
Wednesday, " 13.	115 1/2	115 1/2	115 1/2	115 1/2	48,979,000	1,976,285	2,573,796
Thursday, " 14.	115 1/2	114 1/2	115 1/2	114 1/2	38,989,000	2,170,029	2,516,826
Friday, " 15.	114 1/2	114 1/2	115 1/2	114 1/2	59,394,000	2,126,013	2,478,313

Current week	115 1/2	114 1/2	115 1/2	114 1/2	\$263,992,000	\$2,126,013	\$2,478,313
Previous week	115 1/2	115 1/2	115 1/2	115 1/2	194,234,000	2,567,800	2,968,614
Jan. 1, 1873, to date	112 1/2	111 1/2	119 1/2	114 1/2			

**Foreign Exchange.**—Exchange has still been depressed and prices of sterling are ruling 1/4 @ 3/8 lower than last week. The precise reason for this weakness is not fully apparent, as the various causes assigned are hardly sufficient to account for the lower prices, especially as the offerings of borrowed bills are reported to be less than during the two weeks previous. It is possible that the transactions relating to the Washington Treaty money have had some influence on our market. Nominal rates for foreign exchange are as follows:

	60 days.	3 days.
London prime bankers	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
Good bankers' do.	108 1/2 @ 108 1/2	109 1/2 @ 109 1/2
do commercial	107 1/2 @ 108 1/2	109 1/2 @ 109 1/2
Paris (bankers)	5.26 1/2 @ 5.27 1/2	5.21 1/2 @ 5.22 1/2
Antwerp	5.20 1/2 @ 5.20 1/2	5.17 1/2 @ 5.18 1/2
Swiss	5.21 1/2 @ 5.21 1/2	5.16 1/2 @ 5.16 1/2
Amsterdam	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2
Frankfurt	41 @ 41 1/2	41 1/2 @ 41 1/2
Bremen	95 1/2 @ 95 1/2	96 1/2 @ 96 1/2
Prussian thalers	71 1/2 @ 71 1/2	72 1/2 @ 72 1/2

As to the details of the payments to our Government on account of the Treaty money the *Evening Post* has given the following statement:

"Early in June last a contract was entered into by the British government with three American banking houses in London, Messrs. J. S. Morgan & Co., Messrs. Morton, Rose & Co., and Messrs. J. Cooke, McCulloch & Co., to provide and deposit in New York to the order of the British government or their nominee, gold coin to the amount of the Geneva award. The first object was, of course, to provide for the payment of the money; the second that this should be done in such a way as might, so far as practicable, avoid any financial derangement which would have probably followed the shipment to the United States of \$15,500,000 in gold, or the sudden drawing of bills of the agents of the British government to the amount of the sterling equivalent.

"A credit was accordingly opened at the Bank of England for the bankers referred to, at a stipulated rate for the dollar. Their correspondents here have from time to time within the past two months negotiated exchange to the amount of nearly two millions sterling, the proceeds of which have been deposited in certain registered banks in this city to the credit of Mr. Archibald, the British Consul-General at this port, the corresponding credit being given at the same time to the London bankers in the Bank of England.

"The other million pounds—or thereabouts—is represented by called bonds purchased by the bankers to the contract in London. As the bonds are purchased the amount is telegraphed to the Secretary of the Treasury, who thereupon issues certificates of deposit of the amount of coin the bonds will represent when payable. These certificates and the certificates of deposit in the banks, of the gold received for bills of exchange sold, are endorsed to the order of Mr. Archibald, the nominee of the British government in the contract, and will be held by him until the time of payment of the award on the 13th of September. The full amount will then be paid over in one sum to Mr. Fish, the Secretary of State, at Washington, in discharge of the award."

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

	Custom House	Sub-Treasury.		Payments.	
	Receipts.	Gold.	Currency.	Gold.	Currency.
Aug. 9.	\$209,000	\$786,920 00	\$278,619 21	\$187,054 32	\$331,839 23
" 11.	442,000	590,033 47	466,756 46	145,904 53	779,988 09
" 12.	654,000	719,667 95	427,495 23	109,256 83	315,761 31
" 13.	601,000	913,864 78	524,009 23	765,767 40	412,202 26
" 14.	698,000	948,904 03	384,430 71	109,719 97	147,947 13
" 15.	550,000	759,527 63	1,417,200 07	824,090 84	337,974 02

Total	\$3,163,000				
Balance, Aug. 8.	\$41,821,761 09	\$30,961,732 81			
Balance, Aug. 15.	\$43,998,875 01	\$32,073,931 73			

**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. 9, 1873:

BANKS.	AVERAGE AMOUNT OF				
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.
New York	\$2,050,000	\$13,643,600	\$2,877,800	\$77,300	\$12,960,600
Manhattan Co.	2,050,000	7,149,500	615,400	547,300	4,469,800
Merchants'	3,000,000	9,591,000	1,318,000	1,106,000	7,620,800
Mechanics'	2,000,000	5,904,900	301,800	1,013,500	3,993,100
Union	1,500,000	4,854,100	363,700	601,600	2,946,700
America	3,000,000	8,149,200	1,679,100	1,401,200	6,382,100
Phoenix	1,000,000	3,888,200	52,100	729,400	3,765,200
City	1,000,000	5,613,200	862,000	318,000	3,966,200
Tradesmen's	1,000,000	3,241,300	415,800	33,400	2,062,000
Fulton	600,000				

Table with columns for various categories (Hanover, Irving, Metropolitan, etc.) and their corresponding values.

Total..... \$34,120,200 \$290,758,100 \$29,920,000 \$49,002,300 \$237,123,100 \$27,223,500

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

Loans..... Inc. \$771,900 | Net Deposits..... Dec. \$1,717,500
Specie..... Dec. 452,200 | Circulation..... Inc. 35,500
Legal Tenders..... Dec. 1,036,200

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

Table with columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings for various dates from July 5 to Aug 9.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 11, 1873:

Table with columns for Banks, Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation for various Boston banks.

Total..... \$49,350,000 \$123,441,700 \$1,312,400 \$10,788,100 \$48,953,100 \$25,475,700

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

Loans..... Decrease. \$175,700 | Deposits..... Decrease. \$1,419,700
Specie..... Decrease. 193,600 | Circulation..... Decrease. 74,900
Legal Tenders..... Decrease. 167,500

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Aug. 11, 1873:

Table with columns for Banks, Capital, Loans, Specie, L. Tender, Deposits, and Circulation for various Philadelphia banks.

Total..... \$16,435,000 \$58,787,511 \$306,251 \$14,576,957 \$46,993,521 \$11,416,480

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

Loans..... Dec. \$1,135,612 | Deposits..... Dec. \$1,261,916
Specie..... Dec. 59,280 | Circulation..... Dec. 28,297
Legal Tender Notes..... Dec. 650,725

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for various securities, stocks, and bonds in Boston, Philadelphia, Baltimore, and St. Louis.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, Securities, and Southern Securities. Each entry includes a description of the security and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1869, 1870, 1871, 1872, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, American Exchange, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL, DIVIDENDS, PRICE. Lists gas and city R.R. stocks and 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, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

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

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

**EXPLANATION OF STOCK AND BOND TABLES.**

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

**Washington (D. C.) Finances.**—The New York Times says: "With reference to the publication telegraphed concerning the alleged non-payment at maturity of the bonds of the old District Government, which became due August 1, Mr. Moses Kelley, Cashier of the National Metropolitan Bank of Washington, and Treasurer of the Sinking Fund, who pays the bonds, makes the following positive statement: The bonds referred to, amounting to about \$530,000, including interest, are being paid off as rapidly as can be done with safety. The certificates are all of one denomination—\$50, and each has to be carefully examined and registered before payment can be made. One clerk is exclusively employed on this duty, and any one of ordinary intelligence can readily see that it requires time to receive and properly dispose of 10,000 or more of these bonds. Up to this time, however, about 300—\$40,000 in amount—have been retired, and others are being paid as fast as practicable. Those offering them are served in regular order, no preference having been given to banks or large holders over others. No payments have been made in eight per cent certificates, for the Commissioners of the Sinking Fund have none at their disposal to offer.

**Atlantic & Pacific.**—The Directors of the Atlantic & Pacific Railroad have elected Thomas A. Scott, of Pennsylvania, President; Andrew Peirce, Jr., of this city, vice-president and general manager, and General Clinton B. Fisk, of St. Louis, treasurer; J. Edgar Thomson, Thomas A. Scott, Alfred S. Dennis and David Salomon, of the Pennsylvania railroad interest, were chosen directors.

It has been rumored that negotiations with the new Texas Pacific interest for a junction of the two enterprises on the parallel of 33° 30' North latitude had been made.

**Atlanta & Richmond Air Line.**—The Piedmont Air Line from Richmond to Atlanta, Ga., a distance of nearly six hundred miles, will be open by the 15th of August. The North Carolina road, which for ninety miles forms a part of their main line, is of different gauge from the northern and southern ends, and unless the injunction is removed and the gauge can be made uniform the effectiveness of the line will be somewhat injured.

**Chicago, Danville & Vincennes.**—This company is now operating its Indiana Division, which extends from Bismarck Junction, 10 miles north of Danville, southeast about 15 miles to Covington, Ind., and thence south 10 miles down the east bank of the Wabash to the coal mines in Fountain County, Ind. The company expects to receive a large coal traffic from this branch.

**Chillicothe & Brunswick (Mo.)**—This railroad was sold at public auction August 7, at the instance of Solon Humphrey, of New York, trustee, for non-payment of interest. The road was knocked down for \$62,500, Col. Rice being the purchaser for a party of New York gentlemen, supposed to represent the bondholders.

**Leavenworth, Lawrence & Galveston.**—This company has been unable to pay the July interest on its \$5,000,000 of 10 per cent first mortgage bonds, and has issued a circular asking the bondholders to fund their coupons in preferred stock bearing ten per cent interest. The circular states that out of the earnings of the road \$375,265 has been expended in construction. The sales of land have been lessened and prevented by trouble with squatters. The assets of the company, as stated in the circular, including the land grant, exceed the liabilities by \$5,098,253.

**Mobile & Montgomery.**—It is stated that the railroad and other property covered by the first mortgage of the Montgomery & Mobile Railroad Company has passed into the hands of the trustees, P. C. Calhoun and T. H. Potter, of New York, and Josiah Morris, of Montgomery, through default in paying the interest on the bonds indorsed by the State for \$2,500,000. The delivery of the property was not resisted, as the terms of the mortgage were imperative.

**North Carolina Railroad.**—Another injunction to prevent the Richmond & Danville Company, lessees of this road, from changing the gauge of any portion of it, has been issued at the suit of Thomas Webb, a stockholder. The suit is brought to test the validity of the lease, which, it is claimed, the North Carolina Company had no right to make. The officials of the Southern Railway Security Company, of which is a combination the "the Richmond & Danville Railroad Company is a part, deny the report that the latter 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 the lessee to change the gauge of the leased road."

**Central Pacific Railroad.**—

(Returns for the Fiscal Year Ended December 31, 1872.)

The first annual report ever issued by this company has just been published.

The Central Pacific Railroad is a consolidation of the Central Pacific of California, the Western Pacific, the San Francisco and Oakland, the San Francisco and Alameda, the San Joaquin Valley, and the California and Oregon. This consolidation was effected in 1870.

By Act of Congress approved July 1, 1862, and acts amendatory thereof, the Government of the United States granted to the Central Pacific Railroad Company of California, and other companies, certain subsidies of bonds and lands "to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes." The subsidies to the Central (incl. the Western) Pacific Railroad were as follows:

**Bonds of the United States:** In amount for the line west of the Sierra Nevada, \$16,000 per mile; for the mountain line for 150 miles, \$48,000 per mile; and for the line thence east to a junction with the Union Pacific Railroad (Ogden) \$32,000 per mile. These bonds are in currency, bear 6 per cent interest, and have 30 years to run. By the act of 1864 the lien of these bonds was made subordinate to the lien of the first mortgage bonds which might be issued to a like amount. The total of the Government subsidy to the roads named was \$27,855,680. For the payment of interest and reduction of the principal one half of the compensation for services rendered to the Government is retained and applied to these purposes by the Treasury Department. The amount of interest paid on these subsidies to June 30, 1873, amounted to \$7,571,725. The half compensation for services was \$734,404. The balance paid by Government was \$6,837,321.

**Grants of the Public Lands:** For every mile of road constructed and equipped every alternate section designated by odd numbers to the amount of 10 sections on each side of the road, on the line thereof, and within the limit of 20 miles. Lands previously reserved, sold or otherwise disposed of by the United States not to be taken by the grantees, nor compensated for by additional grants. By act of July 25, 1866, the California & Oregon Railroad Company received a like grant of 20 sections per mile, but in case of prior disposal or reservation of any portion of said grant, the company might select, outside the 20 mile limit, other lands in lieu thereof. The nominal quantity of land appropriated under these grants is 13,222,400, or deducting for lands previously granted or reserved (say 1,500,000) 11,722,400 acres. Valued at the Government minimum price for adjoining sections, \$2 50 per acre, these lands are worth \$29,306,000. They are mortgaged to the extent of \$10,000,000.

The construction of the main line (Sacramento to Ogden, 742 miles), was commenced at Sacramento in February, 1863, and was opened by sections of varying length through the next ensuing six years, until its completion to a junction with the Union Pacific Railroad May 10, 1869. Since the opening of the road thus far there has been added to it by consolidation 480 miles, viz.: the Western Division, 141 miles; the Oregon Division, 152 miles; the San Joaquin Division, 146 miles; the San Jose, 18 miles; the Alameda, 17 miles, and the Oakland, 6 miles. All these additions to the main line have proven profitable investments. Accessory to the railroad, the company own vast wharf and ferry property at San Francisco, Oakland and Alameda, with a large ferry steam fleet; a fleet of twenty-nine steamers on the Sacramento River, and twenty barges; machine and car shops at Sacramento City, and repair shops at San Francisco, Oakland, Lathrop, Rocklin, Truckee, Wadsworth, Winnemucca, Carlin, Toano Terrace and Ogden; a railroad hospital at Sacramento, and large landed waterfront property at Mission Bay, San Francisco, Oakland, and Sacramento. The lands at these places, independent of improvements, are valued at \$7,500,000; but neither these nor the granted lands (valued at \$29,306,000) appear as assets in the company's general balance sheet. The shops at Sacramento are extensive and complete for the construction and repair of locomotives and cars; fully equipped with the most approved machinery for that purpose, and are situated on large and commodious grounds within the city limits. To date, these shops and their machinery have cost \$1,280,223, and the material therein constantly kept on hand averages in value more than \$1,000,000.

The policy of the company with regard to their farming lands has been to sell them at low prices and on easy terms to actual settlers. This course of action invites an industrious agricultural population, whose improvements and production tend to increase the business of the roads and enhance the value of the still vacant lands. Most of the lands that have been sold were purchased for gold on a credit of five years; a payment of 20 per cent being made at the time of sale, and the remainder in equal annual instalments, with interest at the rate of 10 per cent per annum, payable in advance on all sums remaining unpaid. Of these lands there were sold previous to October 1, 1870, 127,635.55 acres, which brought the sum of \$295,065 50, being an average of \$2 21 per acre. From October 1, 1870, to December 31, 1872, there were sold 122,765.09 acres for \$484,227 97, being an average of \$3 93 per acre. From December 31, 1872, to June 30, 1873, there were sold 20,638.71 acres for \$132,337 54, or \$6 41 per acre. These sales were made to 1,446 individual purchasers, being an average of about 187 to each buyer.

**ROAD AND EQUIPMENT.**

<b>Main Line.</b> —San Francisco, Cal., to Ogden (U. P. R.R.), Utah.....	883 miles.
Oregon—Roseville (18m. N. Sacramento) to Redding.....	152
San Joaquin—Lathrop (78m. E. San Francisco) to Goshen.....	146
San Jose—Niles (27m. E. San Francisco) to San Jose.....	18
Alameda—Alameda to Hayward's Station.....	17
Oakland—Oakland to Brooklyn.....	6—339 "
<b>Total length of main and division lines.....</b>	<b>1,222 miles</b>

Siding and other tracks..... 110 miles.  
 Total length of equivalent single track..... 1,332 miles.  
 Gauge 4 feet 8½ inches. Rail 56 pounds.

Telegraph Line.—On all lines of the road, 1,222 miles.  
 Rolling Stock.—Locomotive engines, 184.  
 Passenger cars.—1st class, 93; 2d class, 54; and palace sleeping cars, 21; total of all passenger cars, 168.  
 Mail and express cars 15, and baggage cars 25; total 40.  
 Caboose cars 38; Directors' and Superintendents' cars 2; pay car 1.  
 Freight cars—Box 1,704, and platform 1,494; total 3,198.  
 Section cars 179; hand cars 222; dump cars 110; track-laying cars 51; wrecking cars 2; and snow-plows 7; total construction and road cars 571.  
 Total number of all classes of cars, 4,018.

In addition to the above there were built in the Sacramento shops between January 1 and June 30, 1873, 437 cars and three locomotives. Seven other locomotives were being built and were nearly completed at the latter date. The Miller platform has been put on all the passenger cars, and passenger trains are equipped with the Westinghouse air brakes.

Floating stock—San Francisco ferries to and from Oakland and Alameda; seven steamboats, with a total of 4,392 tons. River steamboats, twenty-nine.

OPERATIONS AND FISCAL RESULTS.

**Passenger Traffic.**—Passengers by rail; through (east, 21,645, and west, 34,040), 55,685; and local (east, 265,247, and west, 267,901), 533,974. Total (east, 286,892, and west, 301,941), 588,833. Passengers by ferry (east, 1,203,628, and west, 1,211,513), 2,415,141. Total of all passengers by rail and ferry (east, 1,490,520, and west, 1,513,454), 3,003,974, being an increase over previous year of (east, 283,094, and west, 337,897), 620,991. Upon computation the average distance travelled by each passenger was 35.33 miles, and the average charge per mile per passenger 3.83 cents.

**Freight Traffic.**—Freight moved (local, 647,497; through, 98,657, and company's, 194,669), 940,823 tons. Freight moved one mile (local, 104,915,024; through, 85,601,483, and company's, 45,120,916), 235,637,223 tons. The average charge per ton per mile on freight (excluding company's freight) was 3.66 cents. Local freight includes 111,317 tons of grain forwarded from the agricultural districts to the general markets, the charge being 3.19 cents per ton per mile. Of the through freight (tons) the following were some of the principal articles:

Forwarded West.		Forwarded East.	
Agric. impl. 2,267	Meats 1,281	Coffee 842	Salmon 1,446
Butter 564	Oil 1,718	Flour 2,615	Seal skins 859
Cheese 183	Oysters 372	Green fruit 951	Tea 6,053
Fish 887	Paper 417	Leather 659	Whalebone 116
Live stock 1,591	Liquors 586	Quicksilver 192	Wheat 712
Lard 519	Tobacco 1,317	Silk 495	Wine 1,692
Lumber 1,043	Wagons 1,313	Can fruit 91	Wool 10,735
Machinery 778		Cotton 217	

**Gross Earnings.**—The receipts and expenses in coin and currency were as follows:

	Coin.	Currency.	Total.
Freights.....	\$4,738,853	\$2,228,592	\$6,967,445
Passengers.....	2,289,554	1,775,656	4,065,210
Express.....	97,489	66,905	164,394
Wharf.....	4,715		4,715
Mails.....		281,402	281,402
Miscellaneous.....	109,882	49,350	159,232
Sleeping cars.....	35,273	119,482	154,755
Telegraph.....	72,084	9,149	81,233
Rental.....	30,559	440	30,999
Baggage.....	21,580	32,575	54,155
Total gross earnings.....	\$7,400,089	\$4,563,552	\$11,963,641
Operating expenses.....	4,953,613	57,666	5,011,279
Nett earnings.....	\$3,446,476	\$4,505,886	\$6,952,362

The currency was sold at a discount of \$425,349, leaving the earnings over expenses for the year \$6,527,012 in coin. The average premium on gold in New York was about 14 per cent; adding this premium, the earnings over expenses would be equivalent to \$7,440,794 currency. The following statement shows the yearly earnings and expenses since the first opening of any part of the road:

Fiscal years.	Miles of RR.	Gross earnings.	Expenses.	Nett earnings.	Rate p. m. of road.
1864-65.	18 to 56	\$519,096	\$190,886	\$328,209	\$14.030
1866.	56 to 94	864,268	200,723	663,545	11.524
1867.	94 to 137	1,433,646	333,624	1,100,022	12.359
1868.	137 to 468	2,312,017	843,166	1,468,857	7.630
1869.	468 to 742	5,670,822	2,993,523	2,677,299	9.373
1870.	742 to 900	7,498,970	3,664,018	3,774,952	9.061
1871.	900 to 1,094	8,862,054	3,840,803	5,021,251	8.889
1872.	1,094 to 1,222	11,963,641	5,011,279	6,952,362	10.349

STATEMENT OF PROFIT AND LOSS.

Balance to credit of this account January 1, 1872.....	\$4,997,017
Gross earnings for the year 1872.....	\$11,963,640
Operating expenses for same year.....	5,011,278
Interest on sinking funds.....	94,997
Total resources for the year 1872.....	\$11,144,376
Interest.....	\$2,722,245
Taxes.....	\$239,972
General expenses.....	233,272
Legal expenses.....	63,676
Balance to credit of this account Dec. 31, 1872 .....	7,433,960
Total.....	\$11,144,376

FINANCIAL CONDITION OF COMPANY AT CLOSE OF YEAR.

Capital stock, \$100,000,000; subscribed, \$59,644,000, and paid in....	\$54,283,190
Funded debt \$54,084,000, viz.:	
*Conv. mortg. 7 p. c. (S. F.) bonds, due Jan. 1, 1883.....	1,500,000
†State Aid 7 p. c. (S. F.) bonds, due July 1, 1884.....	1,483,000
‡1st mortgage (Cen. Pac.) 6 p. c. (S. F.) bonds, due July 1, 1895-96.....	6,378,000
§1st mortg. (Cen. Pac.) 6 p. c. (S. F.) bonds, due Jan. 1, 1897-98..	19,505,000

‡1st mortg. (Wtn. Pac.) 6 p. c. (old) bonds, due Dec. 1, 1895..	119,000
†1st mortg. (Wtn. Pac.) 6 p. c. (new) bonds, due July 1, 1899.....	2,616,000
1st mortg. (Cal. & Oreg.) 6 p. c. bonds, due Jan. 1, 1888.....	6,000,000
1st mortg. (Cen. Pac. & O. Div.) 6 p. c. bonds, due Jan. 1, 1892..	750,000
San Francisco, Oakland & Alameda 8 p. c. bonds, due July 1, 1890.	500,000
San Joaquin Valley RR. 6 p. c. bonds, due Oct. 1, 1900.....	6,080,000
Land grant mortgage 6 p. c. bonds, due Oct. 1, 1890.....	9,153,000
Lands, \$398,436; hospital fund, \$24,605.....	423,041
Government subsidy bonds.....	27,855,680
Profit and loss.....	7,433,960

Total.....	\$144,079,871
Construction account.....	\$130,485,679
Equipment account.....	5,622,693
Real estate account.....	968,976
Shops account.....	813,982
Machinery in shops.....	466,241
Furniture and telegraph instruments, safes, &c.....	76,692
Steamers, Sacramento River.....	830,373
Sinking fund, No. 1 (convertible mortgage bonds).....	\$497,847
do do No. 2 (California State aid bonds).....	165,500
do do No. 3 (1st mort. C. P. RR. bonds).....	165,500
do do No. 4 (1st mort. C. P. RR. bonds).....	50,000
Material—in shops, \$985,283, and in store, \$112,769.....	1,098,052
Fuel on hand.....	325,048
Balances of accounts less obligations.....	2,366,131
Cash in hands of Treasurer.....	147,156
Total.....	\$144,079,871

NOTES ON FUNDED DEBT.—\* Sinking fund, commencing 1863, \$35,000 yearly. † Interest payable by State of California, sinking fund commencing 1870, \$50,000 yearly. ‡ Sinking fund commencing 1870, \$50,000 yearly. § Sinking fund commencing 1872, \$50,000 yearly. ¶ One hundred and nineteen Western Pacific (new) bonds are reserved by the company unsold, to take up or exchange for 119 old bonds, due December 1, 1895, still outstanding.

Marietta & Cincinnati Railroad.—

(Returns for the Fiscal Year ended December 31, 1872.)

ROAD AND EQUIPMENT.

Main Line.—Cincinnati, Ohio, to Marietta, Ohio.....	198 miles.
Branches.—Blanchester (41m. E. Cinc.), O., to Hillsboro, O.....	21
Hamden (127m. E. Cinc.), O., to Portsmouth, O.....	56
Scott's Landing (195m. E. Cinc.), O., to Beifre, O.....	9—86
Total length of main and branch lines.....	284 miles.
Sidings and other tracks.....	53

Total length in equivalent single track..... 337 miles.  
 Gauge of tracks, 4 feet 8½ inches. Rail 60 pounds.

The main line includes the Cincinnati & Baltimore Railway (leased), extending from Cincinnati to a junction with the main line, about 6 or 7 miles, east of that city.

**Equipment.**—Locomotive engines, passenger 20, and freight 59; total 79. Passenger cars, 27; baggage, mail and express cars, 16; and freight, coal, &c., 1,106. Total of all cars, 1,149. All engines are coal burners.

OPERATIONS AND FISCAL RESULTS.

**Gross Earnings.**—Passenger, \$484,133; freight, \$1,409,567; mail, \$38,506; express, \$70,966; telegraph, \$6,644; and miscellaneous, \$19,349. Total (\$7,150 per mile)..... \$2,029,165  
**Operating Expenses.**—Machinery Department, \$643,817; Road Department, \$381,692; Bridge Department, \$70,117; Transportation Department, \$377,002; mileage of cars, \$28,028; Telegraph Department, \$33,538; and general expenses, \$84,518. Total (79½ p. c.).... 1,618,713

Nett Earnings from transportation in 1872..... \$410,452

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1868.	1869.	1870.	1871.	1872.
Miles of road.....	284	284	284	284	284
Sidings, &c.....	28	37	42	45	53
Equivalent single track.....	312	321	326	329	337
Locomotive engines.....	52	52	62	66	79
Passenger cars.....	24	23	26	26	27
Baggage, &c., cars.....	10	13	16	16	16
Freight and coal cars.....	510	589	831	831	1,106
Total of all cars.....	574	625	873	873	1,149
<b>Operations and Fiscal Results.</b>					
Pass'ger train mileage.....	450,760	511,100	617,300	686,500	707,700
Freight train mileage.....	471,380	608,440	652,800	894,000	1,437,200
Total (incl.) train mileage.....	1,190,600	1,408,000	1,629,600	2,042,700	2,411,100
Passengers } Local.....	365,075	319,642	310,184	344,922	422,540
carried. } Through.....	6,730	8,857	15,407	24,831	35,328
} Total.....	311,805	328,499	355,591	369,753	457,868
Freight } Local.....	261,415	287,618	272,421	345,056	374,370
moved. } Through.....	67,462	100,449	120,024	183,341	292,897
} Total.....	328,877	388,067	392,445	528,397	667,267
Through } Eastward.....	30,268	46,779	63,660	115,844	187,315
freight. } Westward.....	37,194	53,670	56,364	67,497	105,582
Freight delivered to B. & O. RR.....	45,367	58,064	71,961	134,534	207,603
Freight received from B. & O. RR.....	41,212	51,779	62,267	77,358	116,718
Gross } Passenger.....	\$369,374	\$383,316	\$420,779	\$473,431	\$484,133
earnings. } Freight.....	\$44,529	\$99,602	\$32,278	\$1,134,776	\$1,409,567
} Other.....	74,184	68,427	67,288	82,761	135,465
Total gross earnings.....	1,288,087	1,391,345	1,420,345	1,690,968	2,029,165
Operating expenses.....	1,117,617	1,243,664	1,342,156	1,480,913	1,618,713
Nett revenue.....	170,470	147,681	78,189	210,055	410,452
Expenses to earnings.....	86½ p. c.	89½ p. c.	94½ p. c.	87½ p. c.	79½ p. c.

Profit and Loss Account.

Balance from prev. yr.....	\$435,685	\$874,373	\$1,390,027	\$2,046,469	\$2,746,526
Coupons on bonds.....	415,480	426,428	438,813	607,272	658,615
Interest and discounts.....	64,943	74,400	160,326	130,393	182,792
Taxes, local & nationl.....	54,727	60,605	61,810	56,778	48,441
Rent of tracks.....	30,000	30,000	30,000	30,000	22,406
Rent of R. E. & depot.....	39,402	63,520	31,023	65,250	69,504
Rent of C. & B. R'way.....			6,210	19,774	37,725
Sundries.....	23,013	25,409	17,154	11,551	3,462
Total.....	\$1,063,251	\$1,554,735	\$2,135,363	\$2,967,387	\$3,769,471
Nett earnings for year.....	\$170,470	\$147,681	\$78,189	\$210,055	\$410,451
Rent of C. & B. R'way to C. & S. R'way.....					17,560
Rents from real estate.....	18,408	15,527	10,705	10,806	18,147
Individual accounts.....		1,500			
Balance to next year.....	804,373	1,390,027	2,046,469	2,746,526	3,323,373
Total.....	\$1,063,251	\$1,554,735	\$2,135,363	\$2,967,387	\$3,769,471

FINANCIAL CONDITION AT CLOSE OF EACH YEAR.

Table with 5 columns showing financial data for 1872 and 1873. Rows include 1st preference stock, 2d preference stock, Common stock, 1st mortgage, 2d mortgage, 3d mortgage, S. & H. Val. RR. bds., Balt. loan to Union RR., Bills & special loans, Current accounts, Pay-rolls, Div. on pref. stk. unp'd, Total, RRs. & equipment, Real estate, Col. & H. Val. R. sub., Cin. & Balt. R. stock, Balt. short line, sub., Cin. & Balt. R. advances, Balt. short line R. adv'cs., Bonds and stocks, Materials and fuel, Suspense account, Bills & uncollected rev., Profit and loss account.

\* Second mortgage bonds (\$155,000) placed in the hands of Samuel B. Keys, formerly financial agent, and never accounted for by him.

St. Paul & Pacific-Northern Pacific.—The suit of Messrs. John S. Kennedy & Co. and others against these companies, in the United States Circuit Court for the District of Minnesota, which has now become famous by the publicity given to it in the newspapers, has resulted thus far in having Mr. John P. Farley, of Dubuque, appointed Receiver for what is known as the St. Paul & Pacific Railroad, comprising the extension from Watab to Brainerd, and from St. Cloud to St. Vincent, a total distance of four hundred miles. He is to complete the uncompleted portion of the road, and thereby secure the land grant. He will be authorized to borrow \$5,000,000 on bonds for five years at not exceeding ten per cent, the bonds to constitute a first lien on that portion of the road, and the lands belonging to it, which is built with these funds. All contracts for iron, material, construction and other things to be used, must be approved by the court or one of its judges. Representatives of the Amsterdam bondholders

also received information by cable that funds to complete the road would be forthcoming, and in time to save the land grant, which expires December 3, 1873.

The Davenport Gazette has the following description of the roads:

First—The line extending from St. Paul to Sauk Rapids is 80 miles in length, is known as the Branch line, and was built during the years from 1861 to 1866; the first 10 miles thereof, from St. Paul to St. Anthony, was the first railroad constructed in Minnesota. This branch of 80 miles is owned by \$350,000 of stock, and is mortgaged to secure the payment of three sets of bonds, to wit: One set of \$120,000, one set of \$700,000, and one set of \$1,220,000—all of which were sold in this country, and the proceeds used in the construction of said Branch line, and are now held mostly by the original parties taking the same.

Second—That the line of railroad extending from St. Anthony and Minneapolis to Breckenridge is known as the main line, which is owned by \$500,000 of stock, and is mortgaged to secure the payment of three sets of bonds, to wit: One set at \$3,000,000; one set at \$6,000,000; one set at \$3,000,000—the first \$3,000,000 of which were disposed of in this country, and the other \$9,000,000, or that portion of the same which have been sold, were placed at Amsterdam and taken mostly by Hollanders. This main line was constructed during the years 1866 to 1871, is 207 miles in length, extending across the State of Minnesota, and through the richest part thereof, which is now rapidly settling, mostly with foreign immigration.

Third—That line of railroad extending from Sauk Rapids to Brainerd, and that line extending from St. Cloud to St. Vincent, known as the St. Paul & Pacific Railroad—the first being 60 miles long, and the latter 310, making 370 miles of this line; and this is the portion now being constructed, and out of which construction this suit and application now pending before Judge Dillon originate.

This last company, in order to get their road built, made a trade with the owners of the aforesaid main and branch lines, to issue \$15,000,000 of bonds, which were to be sold, and which were to be secured by a mortgage on the said lines from Sauk Rapids to Brainerd, and from St. Cloud to St. Vincent, with all the lands and franchises belonging thereto, and the said main and branch lines taking a lease of said roads for a term of ninety-nine years. This trade was consummated in 1871, and \$15,000,000 loan was issued and placed in the hands of the banking house of Lipman, Rosenthal & Co., of Amsterdam, Holland, through the hands of Leon Wilmar, Esq., as the agent of said house.

On the strength of this trade, and this issue and sale of bonds, and of the value of the land grants and other considerations, the work of construction was commenced by the letting of a contract to the firm of DeGraff & Co., some builders, in 1871, and was prosecuted until October, 1872, when, from some unexplained reason, the delivery of funds from the sale of the bonds in the hands of Lipman, Rosenthal & Co. was stopped, and the work of construction on the road, of course, had to be suspended for the present.

The real plaintiff in the case now being heard before Judge Dillon is Leon Wilmar, of London, England, who claims to represent the holders of the \$15,000,000 of bonds issued to build the St. Vincent and Brainerd extensions, and the holders of \$6,000,000 or \$8,000,000 of the bonds of the main line.

New Orleans, Baton Rouge & Vicksburg.—This road was to have been sold July 14 at the suit of the City Attorney of New Orleans and the chief engineer of the road, but the sale was postponed until August 18.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Large table with multiple columns listing monthly earnings for various railroads from 1872 to 1873. Railroads include Atlantic & G. W., Atlantic & Pacific, Bur. C. R. & Minn., Central Pacific, Chicago & Alton, Chic. & N. western, Chic. Danv. & Vin, Cleve. Col. Cin. & I., Erie, Illinois Cent'l., Ind. Bl. & West'n., Kans. Pac'c., Lake Shore & M.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul, Mo., Kan. & Texas, Mobile & Ohio, Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T. H. Tol., P. & Wars'w., Toledo, Wab. & W., Union Pacific.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 15, 1873.

There has been a fair degree of activity in leading articles of domestic produce, while the markets have presented many features of peculiar interest.

Provisions have been rather irregular. New mess pork has sold to a fair extent at \$18 cash, and \$17 90 for August and September; extra prime at \$15, but there is a large stock of old mess at \$16 50.

Freights have been active, but at irregular rates. For the six days ending last evening, the arrivals at this port from foreign ports, were seventeen ships, eighty-six barks and twenty brigs—a total of 123 square rigged vessels—besides a large number of steamships, and a cloud of schooners, but mostly from North American and West India ports.

Petroleum, under a further increase in the production (now estimated at about 33,000 bbls. per day), has further declined, but to-day showed some degree of steadiness; crude in bulk quoted at 6 1/2c., and sold at this price for October; refined quoted at 16 1/2c. in bbls.

Kentucky leaf tobacco has met with a moderate demand, and prices have ruled very firm, especially the finer qualities. Sales have been 750 hlds. for the week, of which 500 hlds. for export and 250 hlds. for home consumption.

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.

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

**Imports of Leading Articles.**

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

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

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.	Since Jan. 1 1873.	Same time 1872.	Same time 1871.
<b>China, Glass and Earthenware—</b>						
China.....	11,455	11,395	9,835	4,415	4,570	4,376
Earthenware.....	31,975	36,104	40,802	2,158	3,686	3,201
Glass.....	313,014	410,319	340,009	410,248	652,441	665,662
Glassware.....	24,953	25,723	25,895	207,790	197,439	367,933
Glass plate.....	7,128	7,285	7,163	452,619	8,295,541	4,942,328
Buttons.....	3,578	3,419	4,166	145,053	145,250	113,010
Coal, tons.....	55,747	48,399	65,114	683,243	631,232	660,793
Cocoa, bags.....	21,450	19,902	15,027	3280,835	4,577,353	3,479,182
Coffee, bags.....	776,124	953,922	706,615	77,407	89,743	59,081
Cotton, bales.....	10,343	6,194	2,318	419,303	359,123	349,963
<b>Drugs, &amp;c.—</b>						
Bark, Peruvian.....	20,290	26,200	17,542	78,149	826,048	680,995
Blea powders.....	20,198	18,566	18,122	676,839	573,926	819,934
Brimstone, tons.....	19,302	12,636	38,213	46,661	42,542	34,293
Cochineal.....	2,632	3,024	6,219	2,973	3,823	2,665
Cream Tartar.....	1,021	1,338	1,533			
Gambier.....	6,903	31,251	6,164	101,393	115,443	110,876
Gum, Arabic.....	2,844	3,381	2,855	103,519	126,025	129,126
Indigo.....	2,910	4,521	4,918	34,607	71,937	44,566
Madder.....	547	2,591	1,909			
Oils, essential.....	444	430	238			
Oil, Olive.....	28,613	35,579	28,501	1433,721	1,359,717	1,341,710
Opium.....	651	908	1,124	83,395	62,502	63,477
Soda, bi-carb.....	46,354	56,714	73,955	903,434	959,461	656,285
Soda sal.....	40,641	50,232	35,187	199,856	210,335	194,739
Soda, ash.....	35,916	31,285	29,522			
Flax.....	5,456	8,212	8,692	521,356	418,993	543,565
Furs.....	4,391	5,082	4,432	1,163,708	1,312,631	1,126,631
Gunny cloth.....	1,821	10,417	7,708	675,994	601,288	894,256
Hair.....	2,543	4,297	4,133	683,436	822,428	531,594
Hemp, bales.....	82,034	117,527	71,457	756,969	7,224,341	7,735,453
Hides, &c.—				510,742	551,537	638,954
Bristles.....	1,193	1,191	1,459			
Hides, dressed.....	7,583	14,314	12,723	295,718	502,508	333,502
India rubber.....	31,509	31,657	27,027	46,523	27,318	55,738
Ivory.....	1,351	2,340	2,402	76,155	409,546	115,131
<b>Jewelry, &amp;c.—</b>						
Jewelry.....	2,365	2,594	3,859	211,353	1,29,912	130,923
Watches.....	674	613	871			
Linseed.....	316,913	374,101	522,203	285,017	220,118	196,592
Molasses.....	87,083	103,056	117,001	64,914	50,232	32,814
				2,0,837	309,564	190,514
				81,476	92,530	82,694
<b>Metals, &amp;c.—</b>						
Cutlery.....						
Hardware.....						
Iron, RR bars.....						
Lead, pigs.....						
Spelter, lbs.....						
Steel.....						
Tin, boxes.....						
Tin slabs, lbs.....						
Rags.....						
Sugar, hhds., tcs. & bbis.....						
Sugar, boxes & bags.....						
Tea.....						
Tobacco.....						
Waste.....						
Wines, &c.—						
Champagne, bks.....						
Wines.....						
Wool, bales.....						
Articles reported by value—						
Cigars.....						
Corks.....						
Fancy goods.....						
Fish.....						
<b>Fruits, &amp;c.—</b>						
Lemons.....						
Oranges.....						
Nuts.....						
Raisins.....						
Hides undressed.....						
Rice.....						
<b>Spices, &amp;c.—</b>						
Cassia.....						
Ginger.....						
Pepper.....						
Saltpetre.....						
<b>Woods—</b>						
Cork.....						
Fastic.....						
Logwood.....						
Mahogany.....						

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 3,416 bales, while the stocks to-night are 67,057 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 8, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1235,270	953,758	723,299	192,403	249,743	1165,445	222,673	16,705
Mobile.....	328,621	285,693	114,835	1,073	16,222	132,130	189,308	9,817
Charleston.....	369,181	269,142	118,415	18,665	23,089	160,169	217,099	4,173
Savannah.....	609,928	448,468	108,254	28,258	128,709	365,221	253,055	1,980
Texas.....	334,709	189,800	168,821	6,100	32,584	207,505	121,238	9,831
New York.....	162,448	105,511	505,544	6,031	34,150	545,725	.....	77,357
Florida.....	12,031	18,698	.....	.....	.....	.....	12,031	.....
No. Carolina.....	55,910	51,992	500	.....	.....	500	55,208	975
Virginia.....	417,304	273,250	5,672	.....	.....	5,672	414,006	3,862
Other ports.....	61,756	1,5,652	28,535	200	11,005	39,740	.....	20,000
<b>Total this year</b>	<b>3587,138</b>	<b>.....</b>	<b>1873,875</b>	<b>252,730</b>	<b>495,502</b>	<b>2622,107</b>	<b>1485,328</b>	<b>144,700</b>
<b>Total last year</b>	<b>.....</b>	<b>2711,964</b>	<b>1445,307</b>	<b>183,549</b>	<b>314,443</b>	<b>1943,299</b>	<b>1108,406</b>	<b>81,977</b>

The market the past week for spot cotton has been inactive. On Tuesday there was a further and general reduction of quotations, middling uplands being quoted at 19½c., and middling Orleans at 20½c. On Thursday the export demand was checked by the decline in gold, which amounted to one-half of one per cent on the opening of the day, but other circumstances (such as a partial revival of the speculation for August and a severe storm here, which was claimed to have been equally severe along the Southern coast, and to have damaged the growing crop) served to favor holders, and prices were maintained; in fact, it was asserted at the close that there were more buyers than sellers at quotations. To-day there was increased activity, but prices were weak again, some quoting ½c. below the official quotation. For future delivery there was a sharp turn downwards the first half of the week, and Tuesday's closing prices were about ½c. below the closing prices on Friday, in which decline the next crop fully shared. But on Wednesday the early months showed some recovery, and this was followed on Thursday by a recovery also in November and December contracts. As regards the early months, it is felt that it is not safe to be short, owing to the possibility of a corner for August; and the later months were stimulated yesterday by the severe storm above referred to. To-day the opening was buoyant, with August at 19½c. and September at 18 1-16c., but later, with information at hand showing that the storm in question did not in its severity extend far South, prices early took a downward turn, and most of the advance of yesterday was lost. The prices for futures last reported were: For August, 19 3-16c.; September, 17 15-16c.; October, 17½c.; November, 17½c. The total sales of this description for the week are 70,200 bales, including — free on board. For immediate delivery the total sales foot up this week 6,188 bales, including 1,961 for export, 3,690 for consumption, 537 for speculation, and — in transit. Of the above 227 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.	14½@.....	14½@.....	14½@.....	14½@.....
Good Ordinary.....	16½@.....	16½@.....	17@.....	17@.....
Strict Good Ordinary.....	17½@.....	17½@.....	18½@.....	18½@.....
Low Middling.....	18½@.....	18½@.....	19½@.....	19½@.....
Middling.....	19½@.....	19½@.....	20½@.....	20½@.....
Good Middling.....	21½@.....	21½@.....	21½@.....	21½@.....

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec.	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid dling
Saturday.....	1,000	814	.....	.....	1,844	14½	16½	19	20
Monday.....	63	252	.....	.....	315	14½	16½	19	20
Tuesday.....	323	426	.....	.....	759	14½	16½	18½	19½
Wednesday.....	110	698	7	.....	815	14½	16½	18½	19½
Thursday.....	.....	644	24	.....	668	14½	16½	18½	19½
Friday.....	455	826	506	.....	1,787	14½	16½	18½	19½
<b>Total.....</b>	<b>1,961</b>	<b>3,690</b>	<b>537</b>	<b>.....</b>	<b>6,188</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For forward delivery the sales (including — free on board) have reached during the week 70,200 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For August.		For September.		bales.	cts.	bales.	cts.
1,000.....	18½	1,800.....	17 13-16	600.....	17 17-32	100.....	17 7-16
100.....	18 25-32	300.....	17 27-32	2,200.....	17 9-16	300.....	17 13-32
8,000.....	18 13-16	1,800.....	17 17-32	1,500.....	17 17-32	1,900.....	17 17-32
2,200.....	18 27-32	200.....	17 29-32	700.....	17 21-32	100.....	17 19-32
2,800.....	18 13-16	1,500.....	17 15-16	1,500.....	17 11-16	300.....	17 17-32
3,300.....	18 29-32	400.....	17 31-32	300.....	17 17-32	.....	.....
4,500.....	18 15-16	2,500.....	18 1-32	800.....	17 25-32	4,300 total Nov.	.....
100 s. n.....	19	4,300.....	18 1-32	200.....	17 13-16	.....	.....
1,500.....	19	600.....	18 1-16	100.....	17 17-32	.....	.....
2,100.....	19 1-32	500.....	18 1-32	.....	.....	.....	.....
1,400.....	19 1-16	100.....	18 5-32	9,000 total Oct.	600.....	17 3-16	.....
700.....	19 3-32	100.....	18 3-16	.....	400.....	17 17-32	.....
5,700.....	19 1-32	700.....	18 1-32	.....	300.....	17 17-32	.....
600.....	19 5-32	100.....	18 9-32	.....	300.....	17 7-16	.....
2,300.....	19 3-16	.....	.....	.....	500.....	17 7-16	.....
800.....	19 7-32	.....	.....	.....	400.....	17 9-16	.....
1,300.....	19 1-32	.....	.....	.....	100.....	17 19-32	.....
<b>99,463 total Aug.</b>	<b>18½</b>	<b>1,800.....</b>	<b>17½</b>	<b>2,600 total Dec.</b>	<b>200.....</b>	<b>17 17-32</b>	<b>.....</b>

The following exchanges have been made during the week: 1-32c. paid to exchange 600 August s. n., for 600 August regular.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	19	19	19	18½	18½	18½	18½
August.....	19 8-16	19 1-32	18 29-32	18 13-16	18 21-32	19½	19 3-16
September.....	18½	17 13-16	18 1-32	17 27-32	17 21-32	18 1-32	17 15-16
October.....	17 13-16	17 13-16	17 1-32	17 9-16	17 9-16	17 11-16	17½
November.....	17 1-32	17 1-32	17 1-32	17 1-32	17 1-32	17 1-32	17½
December.....	17 1-32	17 1-32	17 1-32	17 1-32	17 1-3		

**WEATHER REPORTS BY TELEGRAPH.**—Considerable rain has fallen the first half of the week in the Gulf and Atlantic States, though none of our reports speak of there being any severe storm corresponding with the one which has visited this section; in fact, with one or two exceptions, no complaint is made of any ill effects from the rain, the main damage referred to being that from caterpillars in certain sections; otherwise the reports are more favorable. At New Orleans it has rained on more than half the days of the week—showery. Our correspondent states that they are having too much rain there. Rain is also reported at Mobile on the same number of days, the latter part of the week being clear and pleasant; crop reports are said to be more favorable, only very limited injury being as yet done by the caterpillars. They have had rain on three days at Selma; caterpillars are increasing and doing much damage on some places where poisons have not been applied. The same report of damage from caterpillars we have received from our Montgomery correspondent; it has also rained there three days. It has rained on two days at Macon. At Columbus they have had rain on four days, though it has been pleasant and clear the latter part of the week. They also had rain the first half of the week, and clear weather since at Savannah; crop reports are said to be more favorable. It has rained on two days at Augusta; the weather is now pleasant. Our Charleston correspondent does not state how many days it has rained there, but says that they are having too much rain. At Memphis it has rained on three days, and crop reports are more favorable. At Nashville they have had one heavy rain, which was much needed; the crop is developing promisingly. The thermometer has averaged at Memphis 80; Savannah, 81; Mobile, 81; Macon, 84; Columbus, 80.

**NEW COTTON.**—By telegraph to-night we learn that the first bale of new cotton was received at Macon on last Saturday, the 9th instant. Our Mobile correspondent also telegraphs us this evening that the first new bale of Alabama cotton was shipped to-day from Greenville, Alabama, by Dunklin & Co., to Dunklin, Duffer & Co., of Mobile; the first new bale last year was received at Mobile August 7. Our Selma correspondent announces in his dispatch of to-night, the receipt of three new bales there this week; what day of the week they were received he does not state. The first bale of Georgia cotton, which we announced last Friday as shipped that day from Valdosta, Georgia, we learn by mail this week reached J. W. Lathrop & Co., of Savannah, August 9; it weighed 510 pounds, was classed strict good ordinary, and was sold to Randall, Daffin & Co., for twenty-seven cents per pound; by them it was shipped to R. T. Wilson & Co., of this city, who received it August 12, and on the 13th instant sold it at auction, Lehman Bros., of No. 135 Pearl street, becoming the purchasers at 19½c., and they have now shipped it to Liverpool by the steamer Celtic, which sails to-morrow (Saturday) morning. We notice also the receipt of two new bales of Mississippi Valley cotton at New Orleans, on the 1st of August, from Manny, Sabine Parish, Louisiana, it being gathered from several plantations in that neighborhood; some doubt as to its being new cotton was expressed, but the New Orleans *Price Current* of last Saturday states that the most experienced brokers and factors of New Orleans, after examination, unanimously agreed that it was; the first bale of Mississippi Valley cotton was received last year on the 4th of August.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the continent, while the receipts at Bombay, during the same time have been 2,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 14:

	—Shipments this week to—			—Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	6,000	1,000	7,000	652,000	194,000	846,000	2,000
1872....	8,000	.....	8,000	601,000	236,000	837,000	1,000
1871....	12,000	1,000	13,000	657,000	312,000	969,000	3,000

From the foregoing it would appear that compared with last year there is a decrease of 1,000 bales 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 9,000 bales compared with the corresponding period of 1872.

Our cable dispatch also states that the reports with regard to the rainfall are very satisfactory—it has been abundant and general.

**GUNNY BAGS, BAGGING, &c.**—The market for gunny cloth here closes very firm this week, holders asking 14c. cash for standard lots. Inquiries are numerous, and the sales during the week past here and in Boston aggregate fully 5,000 rolls. We note a sale to-day of 500 rolls at 14c. India bales we quote at 10c. currency, cash; there was a sale of 100 bales a day or two since at this figure; Borneo is held at 14c. cash, with some few sales, mostly small parcels. But very few transactions in gunny bags have taken place since our last; the market closes nominal at 14½c. Jute butts rule very steady, with a fair inquiry, but since our last report we hear of no very extensive transactions; sales since August 1, here and in Boston, foot up about 8,500 bales, on spot and to arrive, at 2c. cash, and less discount at 2 1-16@2½c. time. We note a sale to-day of 300 bales at 2c.

**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. 15), 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.....	807,000	918,000	596,000
Stock at London.....	193,500	239,000	82,934
Total Great Britain stock .....	1,000,500	1,157,000	678,934
Stock at Havre.....	149,000	236,000	83,000
Stock at Marseilles.....	14,750	20,000	21,000
Stock at Barcelona.....	43,000	58,000	54,000
Stock at Hamburg.....	33,000	40,000	12,000
Stock at Bremen.....	51,000	30,000	53,000
Stock at Amsterdam.....	103,000	78,000	51,000
Stock at Rotterdam.....	32,500	8,000	10,000
Stock at Antwerp.....	29,000	44,000	21,000
Stock at other continental ports.....	82,000	88,000	73,000
Total continental stocks.....	537,250	602,000	378,000
Total European stocks.....	1,542,750	1,759,000	1,056,934
India cotton afloat for Europe.....	385,000	380,000	712,000
American cotton afloat for Europe.....	73,000	33,000	91,000
Egypt, Brazils, &c., afloat for Europe.....	45,000	65,000	35,000
Stock in United States ports.....	134,355	67,293	114,421
Stock in United States interior ports.....	19,565	5,975	13,312
United States exports this week.....	1,000	1,000	3,000

Total visible supply..... 2,200,670 2,311,273 2,025,667

Of the above, the totals of American and other descriptions are as follows:

*American—*

Liverpool stock.....	332,000	251,000	309,000
Continental stocks.....	224,000	161,000	206,000
American afloat to Europe.....	73,000	33,000	91,000
United States stock.....	134,355	67,293	114,421
United States interior stocks.....	19,565	5,975	13,312
United States exports this week.....	1,000	1,000	3,000

Total American..... bales. 782,920 519,273 736,733

*East Indian, Brazil, &c.—*

Liverpool stock.....	475,000	667,000	287,000
London stock.....	193,500	239,000	82,934
Continental stocks.....	313,250	411,000	172,000
India afloat for Europe.....	385,000	380,000	712,000
Egypt, Brazil, &c., afloat .....	45,000	65,000	35,000

Total East India, &c..... 1,416,750 1,792,000 1,288,934

Total American..... 782,920 519,273 736,733

Total visible supply..... bales. 2,200,670 2,311,273 2,025,667

Price Middling Uplands, Liverpool..... 8¾d. 9¾d. 8¾@9d.

These figures indicate a decrease in the cotton in sight to-night of 110,603 bales as compared with the same date of 1872, and an increase of 175,003 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 shipmen's for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending Aug. 15, 1873—			—Week ending Aug. 16, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	483	819	2,965	54	91	1,693
Columbus.....	48	62	1,314	4	39	160
Macon.....	88	175	1,640	1	8	453
Montgomery...	37	134	1,518	75	115	328
Selma.....	48	163	233	5	11	95
Memphis....	1,679	1,991	7,105	230	482	2,861
Nashville.....	560	1,988	4,820	2	353	385
	2,943	5,332	19,565	371	1,099	5,975

The above totals show that the interior stocks have decreased during the week 2,389 bales, and are to-night 13,590 bales more than at the same period last year. The receipts have been 2,572 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 6,859 bales, against 7,341 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 23.	July 30.	Aug. 6.	Aug. 13.		
Liverpool.....	10,053	8,953	7,341	6,080	510,117	348,429
Other British Ports.....	.....	.....	.....	.....	1,507	2,826
<b>Total to Gt. Britain</b> .....	10,053	8,953	7,341	6,080	511,624	351,255
Havre.....	.....	36	.....	779	6,810	946
Other French ports.....	.....	.....	.....	.....	.....	119
<b>Total French</b> .....	.....	36	.....	779	6,810	1,065
Bremen and Hanover.....	.....	.....	.....	.....	18,383	5,380
Hamburg.....	.....	.....	.....	.....	4,697	349
Other ports.....	.....	.....	.....	.....	8,329	1,141
<b>Total to N. Europe.</b> .....	.....	.....	.....	.....	31,409	6,870
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,741	1,196
<b>Total Spain, &amp;c.....</b> .....	.....	.....	.....	.....	2,741	1,196
<b>Grand Total</b> .....	10,053	8,989	7,341	6,859	552,584	360,386

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.						
New Orleans..	468	130,305	....	51,761	241	4,958	99	1,809
Texas.....	1,827	64,937	....	18,726	....	985	....	....
Savannah....	1,036	170,725	207	41,474	....	18,912	....	11,156
Mobile.....	....	....	....	12,033	....	....	....	....
Florida.....	....	1,494	....	....	....	374	25	10,239
S'th Carolina..	1,370	166,318	....	14,436	....	....	....	21,113
N'th Carolina..	126	29,703	....	132	119	12,456	246	43,341
Virginia.....	1,383	224,493	367	83,514	....	....	320	1,097
North'n Ports	697	14,159	472	87,548	....	....	....	15,993
Tennessee, &c	1,754	161,703	111	24,826	278	18,649	339	....
Foreign.....	....	12,999	....	146	....	105	....	....
<b>Total this year</b>	<b>8,661</b>	<b>976,836</b>	<b>1,157</b>	<b>334,596</b>	<b>638</b>	<b>56,439</b>	<b>1,029</b>	<b>104,748</b>
<b>Total last year.</b>	<b>3,143</b>	<b>728,429</b>	<b>662</b>	<b>279,838</b>	<b>306</b>	<b>70,606</b>	<b>105</b>	<b>108,287</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,625 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 Wyoming, 3,059....Italy, 1,229	6,080
Cuba, 407....City of Paris, 493....Baltic, 892.....	779
To Havre, per steamer Ville du Havre, 779.....	4,348
NEW ORLEANS—To Liverpool, per steamers Oberon, 1,748....Louisiana,	1,726
295....per bark Truce, 2,305.....	390
To Havre, per ship Emma, 1,726.....	50
CHARLESTON—To Corunna, for orders, per brig Juan de la Vega, 390	252
upland.....	13,625
BALTIMORE—To Liverpool, per steamer Austrian, 50.....	
PHILADELPHIA—To Liverpool, per steamer Ohio, 252.....	

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

	Liverpool.	Havre.	Corunna.	Total.
New York.....	6,080	779	....	6,859
New Orleans.....	4,348	1,726	....	6,074
Charleston.....	....	....	390	390
Baltimore.....	50	....	....	50
Philadelphia.....	252	....	....	252
<b>Total.....</b>	<b>10,730</b>	<b>2,505</b>	<b>390</b>	<b>13,625</b>

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 114½ and 115½, and the close was 114½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 108½@108¾; short 109@109½, and Commercial, 107½@108. Freights closed at ½d.@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.

FRAUDULENTLY PACKED COTTON—THE PENALTIES.—In view of the unusually large proportion of falsely packed cotton in the crop of 1872, and the losses and annoyances which factors and buyers have suffered therefrom, we publish from the Memphis *Avant* the annexed codification of the laws of Tennessee, Mississippi, Alabama, and Arkansas, showing penalties, &c.

*Code of Tennessee.*—Page 864, section 4,826, under the head of gross frauds.—Any person who fraudulently packs or bales any cotton, wool, hemp, tobacco, or other article of trade or produce, shall be fined not less than fifty nor more than five hundred dollars, and may be imprisoned not more than six months.

SECTION 4,827. Any person who fraudulently exhibits any false sample of any cotton, wool, hemp, tobacco, or other article of trade or produce, by means whereof any person is injured, shall, on conviction, be punished as in the last section.

Sec. 4,828. Any person who wilfully cuts, tears, or otherwise opens any packs or bales of articles mentioned in the last two sections, without the direction or consent of the owner, agent or consignee, shall be punished as provided in said section.

*Code of Mississippi.*—Page 584, Sec. 22, Art. 65, under the head of crimes and misdemeanors.—If any person shall fraudulently pack or bale any cotton, he shall on conviction thereof be fined not more than five hundred dollars, and imprisoned not more than six months, at the discretion of the court.

*Code of Alabama.*—Page 587, Sec. 3,258, under the head of indictable offences.—Any person who fraudulently packs or bales any cotton, on conviction must be fined not less than fifty dollars, nor more than five hundred, and may be imprisoned not more than six months.

Sec. 3,259. Any person who fraudulently exhibits any false sample of any cotton or other article of commodity by means whereof any person is injured, must on conviction be fined not less than one hundred dollars, and may be imprisoned not more than six months.

Sec. 3,260. The same as section 4,828 of Tennessee statute cited above, penalty not less than ten nor more than one thousand dollars.

Sec. 3,261. Any person who knowingly and unlawfully takes, without the consent of owner, agent or consignee, from any bale of cotton, any part thereof, must on conviction be imprisoned in jail not less than six nor more than twelve months.

*Code of Arkansas.*—The code of Arkansas provides penalties similar to the above.

BY TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, Aug. 15.—5 P. M.—The market has ruled steady to-day, with sales footing up 12,000 bales, including 2,000 bales for export and specu-

lation. The sales of the week have been 62,030 bales, of which 4,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 807,000 bales, of which 332,000 bales are American. The stock of cotton at sea, bound to this port is 334,000 bales, of which 45,000 bales are American.

	July 25.	Aug. 1.	Aug. 8.	Aug. 15.
Total sales.....	77,000	111,000	64,000	62,000
Sales for export.....	7,000	11,000	5,000	4,000
Sales on speculation.....	7,000	16,000	5,000	4,000
Total stock.....	899,000	848,000	845,000	807,000
Stock of American.....	379,000	355,000	347,000	332,000
Total afloat.....	380,000	379,000	382,000	384,000
American afloat.....	66,000	53,000	48,000	45,000

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@.....	8½@.....	8½@.....	8½@.....	8½@.....	8½@.....	8½@.....
Orleans. 9½@.....	9½@.....	9½@.....	9½@.....	9½@.....	9½@.....	9½@.....

Trade Report—The market for yarns and fabrics at Manchester is dull and prices are rather lower for all articles.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 1, states:

LIVERPOOL, Aug. 1.—Cotton has been in increased demand throughout the week, and though the supply continues abundant, prices in most descriptions are about ¼d. per lb. higher. Sea Island has been in active request for the medium grades, and full previous rates obtained. American has advanced fully ¼d. per lb. in the ordinary and inferior, and ¼d. per lb. in the medium qualities, while the higher grades are unchanged. In Brazil a considerable business has been done, but the quantity offering continues large, and the advance is confined to the lower descriptions, which have advanced ¼d. per lb. Egyptian has been in general demand, and the "Good" qualities are rather dearer. West Indian continues in moderate request, and quotations are only partially raised. East Indian has been in improved request, the demand chiefly running on the medium qualities, but the supply continues abundant, and prices can only be quoted a partial ¼d. dearer.

The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Fine—	—Same date 1872—
Sea Island.....	16 19	22 24	30 42	22 28 40
Florida.....	14 17	19 20	22 ..	20 26 30

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.	F.Mid.	G.Mid.	M.F.
Upland... 7	7½	8½	8½	9½	10	9½	10	10½	10½
Mobile... 7	7½	8½	8½	9½	10	9½	10	10½	10½
N.O. & Tex 7	7½	8 9-16	9½	9½	10½	10	10½	11½	11½

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 outports to date—	Actual U.K. in 1872.
American... 1873, bales.	110,860	1872, bales.	132,030
Brazilian... 1873, bales.	3,840	1872, bales.	42,280
Egyptian... 1873, bales.	6,620	1872, bales.	11,040
W. Indian... 1873, bales.	920	1872, bales.	23,680
E. Indian... 1873, bales.	43,900	1872, bales.	533,740
<b>Total... 1873, bales.</b>	<b>166,140</b>	<b>1872, bales.</b>	<b>742,770</b>

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 1872.	Average weekly sales 1873.
	Trade.	Ex- port.	Specula- tion.				
American.. bales.	45,410	2,740	11,490	59,640	1,216,970	1,113,890	35,660
Brazilian.....	15,400	520	1,370	17,290	222,280	490,580	6,700
Egyptian.....	5,500	230	460	5,750	165,560	189,730	5,430
Smyrna & Greek	2,190	250	....	460	9,290	12,240	1,430
West Indian, &c	2,440	....	....	2,440	58,040	56,890	5,684
East Indian.....	15,070	7,630	2,630	25,330	486,790	743,600	10,610
<b>Total.....</b>	<b>83,570</b>	<b>11,370</b>	<b>16,000</b>	<b>110,940</b>	<b>2,158,930</b>	<b>2,606,930</b>	<b>59,830</b>

	Imports.			Total.	Stocks.		
	This week.	To this date 1873.	To this date 1872.		This date 1873.	Same date 1872.	Dec. 31, 1872.
American.....	24,043	1,430,284	1,052,815	1,402,134	355,480	291,910	63,570
Brazilian.....	7,367	284,361	530,290	709,655	105,430	180,480	25,880
Egyptian.....	1,306	173,082	174,295	287,042	54,360	6,700	44,210
Smyrna & Grk	....	15,616	15,827	17,147	10,680	10,000	20,450
W. Indian....	2,062	49,339	77,187	140,393	19,040	38,840	....
East Indian... 4,477	459,701	586,830	857,912	303,290	396,930	266,940	
<b>Total.....</b>	<b>39,255</b>	<b>2,412,383</b>	<b>2,437,244</b>	<b>3,414,313</b>	<b>848,280</b>	<b>985,170</b>	<b>421,050</b>

BREADSTUFFS.

FRIDAY P. M., Aug. 15, 1873.

Flour has shown some improvement during the past week, partly from sympathy with the advance in wheat and partly from a better demand from shippers; several thousand bbls. good to prime shipping extras have been sold on the spot and for early delivery at \$6 35@ \$6 75. The local trade has also been more active, and favorite brands from old wheat have brought more money; but a considerable supply from new winter wheat has caused some depression and irregularity in prices. Low grades from Spring wheat have been slow of sale. To-day the market ruled very firm, but there was little demand except for shipping extras.

There has been a further decided advance in Spring wheat, with much activity. On Monday last there were large sales at \$1 34@ \$1 35 for No. 3 Milwaukee, \$1 43@ \$1 44 for No. 2 Chicago, \$1 47@ \$1 48 for No. 2 Milwaukee, and \$1 53 for No.

1 Spring, from which prices there was a steady advance until Thursday, when No. 3 Spring sold moderately at \$1 40@ \$1 45, in store and afloat, and No. 2 Milwaukee at \$1 53 afloat, with large sales in the interval of No. 2 Milwaukee for October delivery at \$1 44@ \$1 45, and some amber Winter for September delivery at \$1 60@ \$1 61. The farmers are now in the midst of harvesting and threshing, and receipts at the Western markets have fallen off. But a part of the advance is attributed to the interruption of supplies, caused by breaks in the Erie Canal, and the necessity of purchasing to fill freight engagements. To-day the market came almost to a dead pause, and the close was dull and weak.

Indian corn has taken pretty much the same course as wheat, and mainly from the same causes. Yesterday, fair to good steamer mixed sold at 55@57 1/2c.; prime sail do. by canal at 58@59c., and choice high mixed and yellow at 61@62c., an advance of 2@3c. from the previous Friday; heated and kiln-dried have sold at 48@53c, and Western white 74@77c. No Southern corn in market. The receipts at the Western markets show some falling off from last week, but are still in excess of last year. The business this week averaged about 150,000 bushels per day. To-day there was a further advance, with sales of good to prime Western mixed at 59@61c., and prime yellow at 62@63c.

Rye has met with a pressing demand for the Continent; several boat loads of Western sold on Wednesday at 90@91c in store and a further advance has since been demanded. To-day the market was inactive and unsettled.

Barley remains nominal; it is said that the crop of Western barley is this season of unusually good quality.

Oats have been depressed, but yesterday there was a partial recovery of tone and prices. To-day the market was quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 50@ 4 50	Wheat--No.3 spring, bush.	\$1 46@ 1 45
Superfine State and Western	5 00@ 5 40	No. 2 spring.....	1 48@ 1 54
Extra State, &c.....	6 40@ 6 75	No. 1 spring.....	1 60@ 1 62
Western Spring Wheat	6 20@ 6 50	Red Western.....	1 55@ 1 60
do double extras.....	7 00@ 8 50	Amber do.....	1 65@ 1 70
do winter wheat extras	7 25@ 10 25	White.....	1 60@ 1 80
and double extras.....	6 85@ 7 00	Corn--Western mixed, new	55@ 61
City shipping extras.....	7 75@ 10 00	White Western.....	75@ 78
City trade and family	9 00@ 10 25	Yellow Western.....	62@ 63
brands.....	7 50@ 8 25	Southern, white.....	92@ 95
Southern bakers' and fa	4 75@ 5 50	Rye--State and Canada.....	91@ 92
mily brands.....	3 15@ 3 50	Western.....	40@ 41
Southern shipp'g extras.....	3 75@ 3 90	Oats--New Black.....	42@ 44
Rye flour, superfine.....		Chicago mixed.....	48@ 53
Corn meal--Western, &c.....		White Western, &c.....	
Corn meal--Br'wine, &c.....		Barley--Western.....	
		Canada West.....	
		Peas--Canada.....	95@ 1 30

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1873.		1872.		1873.		1872.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	55,500	1,863,071	1,486,359	33,316	828,331	21,187	590,241
C. meal, "	4,214	155,913	118,027	5,579	120,025	3,357	113,051
Wheat, bus.	655,049	11,998,334	4,613,310	739,973	10,019,082	208,099	5,726,844
Corn, "	996,809	10,936,486	22,132,985	184,304	7,867,817	586,071	15,489,942
Rye, "		549,516	325,096	15,006	342,977	64,702	593,365
Barley, &c.	23,660	778,587	1,526,538		40,040		22,659
Oats.....	251,046	7,056,327	7,290,452	1,060	21,762	450	22,426

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. 9, AND FROM AUG. 2 TO AUG. 9.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	29,126	156,858	1,199,163	215,950	2,950	17,000
Milwaukee.....	20,349	218,850	2,100	28,100	1,867	2,200
Toledo.....	12,739	151,979	453,278	68,477	450	400
Detroit.....	4,731	29,660	13,547	18,521		
Cleveland.....	4,250*	35,200	26,400	5,230	500	
St. Louis.....	20,298	202,172	190,170	107,099	1,576	9,069
Duluth.....	5,200	51,741				
Total.....	96,693	849,460	1,885,188	440,377	7,313	28,609
Previous week.....	95,235	1,273,511	2,182,054	494,945	10,092	13,644
Corresp'l g week, '72.	66,108	656,822	1,724,535	309,810	28,235	31,969
"  "  "  "  "  "  "  "	71.	130,038	1,227,540	1,291,489	1,059,162	117,807
"  "  "  "  "  "  "  "	70.	92,834	1,599,732	809,433	996,365	37,082
Total Aug. 1 to date...	96,693	849,460	1,885,188	440,377	7,313	28,609
Same time 1871-72....	66,108	656,822	1,724,535	309,810	28,235	31,969
Same time 1871-71....	130,038	1,227,540	1,291,489	1,059,162	117,807	99,634
Same time 1869-7)....	92,834	1,599,732	1,809,433	996,365	37,082	56,177

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending Aug. 9, 1873, and from January 1 to Aug. 9:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending--						
Aug. 9, 1873.....	121,967	924,364	2,474,125	613,324	8,470	33,320
Aug 2, 1873.....	83,389	570,284	2,126,115	389,939	10,630	11,994
Corresp'g week 1872	98,362	914,547	1,543,246	1,050,864	45,435	53,795
Corresp'g week 1871.	77,400	1,056,300	915,595	622,055	11,783	34,420
Corresp'g week 1870.	67,752	905,136	702,716	76,334	1,701	600
Corresp'g week 1869.	43,532	346,232	769,711	568,448	712	34,893
Total Jan. 1 to date.	3,578,725	22,291,669	28,465,384	13,700,813	1,575,313	700,898
Same time 1872....	2,293,149	8,809,085	40,562,115	10,869,614	1,053,702	714,303
Same time 1871....	2,370,048	18,419,807	32,592,366	6,915,415	479,414	539,403
Same time 1870....	2,253,353	19,119,303	12,504,202	4,926,613	420,124	899,470

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUG. 9, AND FROM JAN. 1 TO AUG. 9.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	59,119	856,622	986,400	151,119		15,030
Boston.....	23,394	16,630	71,726	38,820	3,600	
Portland*.....	8,250	2,500	12,800	4,000		
Montreal.....	24,012	557,164	243,698			
Philadelphia.....	10,234	63,400	164,800	102,100		500
Baltimore.....	12,634	60,000	84,600	26,800		425
New Orleans.....	4,509		20,062	6,431		
Total.....	142,152	1,556,316	1,584,086	329,270	3,600	15,955
Previous week.....	123,725	1,125,610	885,054	417,584	17,675	
Week July 26, '73.....	122,277	896,543	950,330	489,788	9,675	74,950
Week July 19, '73.....	120,927	1,516,246	1,013,973	482,706	13,069	79,417
Week July 12, '73.....	160,684	1,069,856	1,322,499	765,310	16,425	82,152
Corresp'g. week, '72.	107,649	542,411	1,530,088	470,307	11,500	34,580
Total Jan. 1 to date	5,144,312	18,819,398	26,371,589	14,116,204	1,206,799	619,787
Do. same time 1872....	4,443,327	7,774,311	46,214,520	14,038,984	1,334,652	465,370
Do same time 1871....	4,848,515	17,040,630	27,645,728	8,061,185	255,922	270,852

\* 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 9, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	
In store at New York.....	327,252	1,402,095	816,392	8,572	
In store at Albany.....	9,500	38,100	433,000	20,500	
In store at Buffalo.....	135,894	858,275	164,583		
In store at Chicago*.....	310,144	1,846,290	403,036	29,923	
In store at Milwaukee.....	283,000	55,000	110,000		
In store at Duluth.....	8,028				
In store at Toledo.....	215,126	487,883	210,272	3,500	
In store at Detroit.....	54,401	22,343	21,000	3,466	
In store at Oswego*.....	150,000	40,000	28,500	8,000	
In store at St. Louis.....	29,948	272,846	84,345	5,925	
In store at Boston Aug. 2.....	33,073	117,497	227,443	3,677	
In store at Toronto.....	40,672	2,327	10,665	4,120	
In store at Montreal.....	335,015	427,630	49,049		
In store at Philadelphia*.....	150,000	145,000	65,000		
In store at Baltimore*.....	50,000	394,154	30,000		
Lake Shipments.....	614,744	2,842,098	380,624		
Rail shipments for week.....	109,610	132,027	282,500	8,470	
Amount on New York canals.....	831,525	1,700,000	209,000		
Total.....	3,687,932	10,233,565	3,475,614	96,153	
Total in store & in transit Aug. 2, '73.	4,704,517	10,106,226	3,670,074	114,771	
"  "  "  "  "  "  "  "  "	July 26, '73.	4,742,934	9,967,876	4,035,790	92,352
"  "  "  "  "  "  "  "  "	July 19, '73.	5,077,480	9,340,417	4,164,652	109,712
"  "  "  "  "  "  "  "  "	July 12, '73.	6,020,112	9,472,406	4,054,170	106,368
"  "  "  "  "  "  "  "  "	Aug. 10, '72.	2,127,921	11,962,649	5,157,101	283,705

\* Estimated.

GROCERIES.

FRIDAY EVENING, August 15, 1873.

The general trade in groceries since our last report has been active, and the business doing is of a most satisfactory character. Quotations are very strong throughout, and the market is in an eminently satisfactory condition. Operations are restricted in coffee by the absence of sufficient stock, and the same is true, to some extent, of molasses for boiling purposes. Sugar is also strong, and refined is a shade higher. There is a better feeling in the tea market, and quotations are fully maintained. Other goods are not essentially changed.

TEA.

The tendency of the market during the past week has been rather toward a hardening of values, and the tone at the close is a shade stronger than when we last wrote. The demand has improved somewhat, but has not become very spirited as yet. There is a fair line demand, and invoices will begin moving soon, no doubt. In the meantime importers are in a position to adhere to full prices, and their stocks are held back to await the return of an active demand, or full bids from buyers for current use. The reports from abroad indicate that settlements have been made above the level of this market, and there are few heavy purchases reported upon American account. The feeling upon new Japans here has grown somewhat better since our last report, and there is less pressure to realize than was noted then. Other descriptions continue steady, with transactions footing up about 1,500 half chests new Japans, 500 do. Souchongs, and 1,500 do. Oologongs.

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:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873...lbs.	13,265,199	9,312,639	9,312,930	36,015,758
Atlantic ports, 1872.....	12,875,908	14,227,659	8,340,453	35,444,020

The indirect receipts at New York, principally overland receipts from San Francisco, have been 54,367 pkgs. since January 1, against 119,130 last year.

Imports at San Francisco from Jan. 1 to July 30, were 409,815 lbs. of China, 1,706,075 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

The very strong market quoted in our last report has continued throughout the current week, and there is a further advance of 1/4c. per lb. to note on all of the Brazil grades. The favorable telegram from Rio quoting the market there at 10 1/2@15, and the mail advices giving still stronger reports, and predicting a recurrence of the excitement of 1871, have all had a bolstering tendency, and the rise is very firmly maintained. The present stock of Rio coffee in the United States amounts to but 29,280 bags, and with the afloats and loadings the total visible supply is but 54,480 bags. The stock of pale coffees is remarkably light, and there is barely enough of most descriptions to establish a range of quotations. The most desirable goods are entirely out of the market, and what few are left are of the lower qualities, and do not command ready sale. Quotations are somewhat nominal in the absence of stock, and a reviva of trade would be more than likely to cause a material rise in values. The sales since our last have been 2,676 bags Rio, ex "South America;" 2,002 do. ex "Nora;" 464 ex "Ontario;" 559 ex "Bernard;" 5,008 ex "Ada Carter;" 2,642 Maracaibo, ex "Impulse;" 2,826 Porto Rico, 123 Curacao, and 73 Mexican, all in lots to consumption.

Imports have been 5,009 bags Rio, per "Ada Carter," 4,200 do. do., per "Hidalgo;" 2,642 bags Maracaibo, per "Impulse," and 384 do. various other sorts.

The stock of Rio Aug. 14, and the imports since Jan. 1, 1873, are as follows:

Table with columns: In Bags, Stock, Same date 1872, Imports, and sub-columns for New Boston & Balti-York, Phila. more, New Orleans, Mobile, Gal-veston, Total.

Of other sorts the stock at New York, Aug. 14, and the imports at the several ports since January 1, 1873, were as follows:

Table with columns: In bags, stock, import, and sub-columns for New York, Boston, Philadel. import, Balt. import, N. Orle's import, Total imports at all the ports.

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

† Also 10,491 mats.

SUGAR.

There was only a moderate call for raws just subsequent to our last report, and the market was little more than steady. An improved trade in refined goods, however, had the effect of stimulating refiners to operate with rather more freedom, and their increased purchases have strengthened the market so that at the close there is a strong tone prevailing at full figures, our quotations of last week being firmly maintained.

Imports at New York and stock in first hands Aug. 14, were as follows:

Table with columns: Imports this week, since Jan. 1, same time '72, Stock in first hands, Same time 1872, 1871, and sub-columns for Cuba, P. Rico, Other, Brazil, Manila, &c., Melado.

MOLASSES.

There has been an active inquiry for boiling grades of molasses since our last report, but the lack of supplies has had the effect of restricting operations, and the week's business foots up only a light amount in these qualities. There are but 319 hhds. of Cuba left in the market, and this amount is mainly made up of grades unfit for refining purposes.

The receipts at New York, and stock in first hands Aug. 14, were as follows:

Table with columns: Imports this week, since Jan. 1, same time 1872, Stock in first hands, same time '72, '71, and sub-columns for Cuba, P. Rico, Demerara, Other, N.O.

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 (Hhds), Bags, Molasses (Hhds), and sub-columns for 1873, 1872, 1873, 1872, 1873, 1872, 1873, 1872.

\* Including barrels and barrels reduced to hhds. † Includes casks, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Table with columns: Hyson, Young Hyson, Gunpowder, Imperial, and sub-columns for Common to fair, Superior to fine, Ex. fine to finest.

Coffee.

Table with columns: Rio Prime, do good, do fair, do ordinary, Java, mats and bags, Java mats, br, and sub-columns for gold, 20, 24, 21.

Sugar.

Table with columns: Cuba, Hav'a, Box, D. S. Nos. 7 to 9, do do do 10 to 12, do do do 13 to 15, do do do 16 to 18, do do do 19 to 20, and sub-columns for Havana, Box, white, Porto Rico, refining grades, do grocery grades, Brazil, bags, Manila, bags, White Sugars, A, do do B, do do extra C, Yellow sugars, Crushed, Powdered, Granulated.

Molasses.

Table with columns: New Orleans new, Porto Rico, Cuba Muscovado, Cuba Clayed, Cuba centrifugal, English Islands.

Spices.

Table with columns: Cassia, in cases, Cassia, in mats, Ginger, Race and Af, Mace, Nutmegs, casks, do case Penang, Pepper, in bond, do Suma ra & Singapore, Pimento, Jamaica, do in bond, Cloves, do in bond, Clove stems.

Rice.

Table with columns: Rangoon dress d, gold in bond, Carolina.

Fruits and Nuts.

Table with columns: Raisins, Seedless, nw frail, do Layer, new, box, do Sultana, box, do Valencia, box, do Loose Muscatels, Currants, new, box, Citron, Leghorn (new), Prunes, French, Prunes, Turkish, Dates, Figs, Smyrna, Canton Ginger, case, Almonds, Languedoc, do Tarragona, do Ivica, do Sicily, soft shell, do Shelled, Sicily, do paper shell, Sardines, hi. box, gold, Sardines, qr box, gold, African Peanuts, Filberts, Sicily, do Barcelona, do do, Walnuts, Bordeaux, Macaroni, Italian, DOMESTIC DRIED FRUITS, Apples, State, do sliced, do Western, do Southern, quarters, do sliced, do sliced, fancy, Peaches, pared, do unpared, qrs & hive, Blackberries, Cherries, pitted, Pecan Nuts, Hickory Nuts, bush, Chestnuts, Peanuts, Va, g'd toincy of 1, do do new, do Wll, g'd to beat do.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 15, 1873.

The transactions from first hands have been rather light during the past week, at least in the more staple descriptions of dry goods. The heavy buyers from remote localities who begin their operations early in the season have already laid in fair supplies of staple cottons and woollens, and their present purchases are of a more general character. There is considerable looking around among these buyers, and new stocks of fancy fabrics are being examined with a view to instituting Fall purchases.

DOMESTIC COTTON GOODS.—There has been only a moderate call for brown sheetings and shirtings, and the distribution has not been fully up to expectations. The standard grades of brown goods and the finer qualities of bleached have been very strong, and shirtings of the grade of Lonsdales and Fruits are advanced 1/2c. from the prices quoted in our last report. There has been a partial revision of rates on brown goods, and some of the lighter weights are off 1/2c. from previous quotations. These reductions are exceptional, however, and the majority of quotations are very strong and unchanged. Canton flannels continue to be taken with a fair degree of freedom, and the light stocks are very firmly held. Colored cottons are dull, with no material alteration, and are for the most part very firm. Prints have undergone no change beyond the reduction of 1/2c. in Cocheos. The market is easy at the present range of prices, and shows but little activity. Rolled jaconets are higher.

DOMESTIC WOOLEN GOODS.—There has been more animation in woolen fabrics, and the market is strong on all lines. The call for fancy cassimeres continues liberal, and the previous prices are well maintained. There is no material improvement in the demand for overcoatings, although chinchillas and beaver are still selling with a fair degree of freedom. There has been more animation in the market for flannels and blankets, and a very firm feeling prevails among holders who regard the outlook as favorable for an active season. Knit goods are being offered by the principal manufacturers and buyers are already examining stocks with a view to laying in their Fall supplies.

FOREIGN GOODS.—There has been less than the usual degree of activity in the demand from jobbers, and the principal buyers, thus far, are those representing the trade from the more remote sections of the country. As yet the market is not well established and is barely quotable. The auction houses have begun operations, but are not doing a very active business as yet.

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

Brown Sheetings and Shirtings.

Table listing various sheeting and shirting items with columns for Width, Price, and specific product names like Adriatic, Agawam, and Appleton.

Denims.

Table listing denim items with columns for Width, Price, and specific product names like Amoskeag, Boston, and Beaver Cr.

Corset Jeans.

Table listing corset jeans items with columns for Price and specific product names like Amoskeag, Androsco, and Canoe River.

Prints.

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

Brown Drills.

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

Domestic Ginghams.

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

Glazed Cambrics.

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

Spool Cotton.

Table listing spool cotton items with columns for Price and specific product names like Brooks, J. & P. Coat's, and Clark, John, Jr.

Cotton Duck.

Table listing cotton duck items with columns for Price and specific product names like W'd'b'ry, Fl'twing, and Druid.

Carpets.

Table listing carpet items with columns for Price and specific product names like Velvet, J. Crossley, and Tap Brussels.

Checks.

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

GENERAL PRICES CURRENT.

Large table listing various commodities and their prices, including Ashes, Breadstuffs, Building Materials, Butter and Cheese, Coffee, Copper, Cotton, Drugs and Dyes, Fish, Flax, Fruits, Gunpowder, Hays, Hemp, Hides, Iron, and Molasses.

STORE PRICES.

Table listing store prices for various goods like Bar Swedes, Scroll, Hoop, Sheet, Rags, Sheet, Sing., Ralls, Eng., Ralls Am., Lead, Spanish, German, English, Bar, Pipe and sheet, Leather, Oak, Slaughter, Hemlock, Molasses, Naval Stores, Tar, Pitch, Spirits, Rosin, No. 1, No. 2, OAKUM, OIL CAKE, OILS, Linseed, Cotton Seed, Whale, Sperm, Lard, Petroleum, Crude, Refined, Naptha, Provisions, Pork, Beef, Hams, Rice, Salt, SALT PETRE, SEED, Timothy, Hemp, Flaxseed, Linseed, SILK, Spelter, Plates, Spices, Spirits, Brandy, Rum, Gin, Domestic liquors, Alcohol, Whiskey, STEEL, English, American, SUGAR, TALLOW, TEAS, TIN, Straits, English, Plates, TORACCO, Kentucky, Pennsylvania, Havana, Wool, American, Extra, California, Medium, Common, SOUTH AM. MERINO, Cape Good Hope, Texas, Smyrna, ZINC, SHEET, FREIGHTS, To LIVERPOOL, Cotton, Flour, H. goods, Oil, Corn, Wheat, Beef, Pork.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Aug. 14, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York, comparing the week ending Aug. 14, 1873, with the corresponding weeks of 1872 and 1871. It includes sub-tables for 'Entered for consumption' and 'Withdrawn from warehouse'.

Table showing importations of dry goods at the port of New York, comparing the week ending Aug. 14, 1873, with the corresponding weeks of 1872 and 1871. It includes sub-tables for 'Entered for consumption' and 'Withdrawn from warehouse'.

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