

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### THE RETURN OF MONETARY ACTIVITY.

The reduction of the Bank of England rate to 3 per cent on Thursday is interesting in two points of view. It gives new force to the conclusions to which our leading financiers have long ago been led by the logic of events. This conclusion is, that the general average rate of interest in England cannot now be put up and kept up to as high a level as formerly whenever the coin reserve falls low, and that the Bank authorities will be compelled to devise some other expedient for protecting their reserve and for attracting gold to their vaults. Soon after the suspension of the Bank of France this fact became very conspicuous everywhere else but in England, where it is slow to get itself acknowledged. Its chief interest for us is the steadiness it

gives to those movements of our money market which are the most sensitive to European influences.

Secondly, this week's decline in the rate is just the opposite of what was expected in London where for some time past a strange tremor and vague fear of monetary trouble has been developing itself. The apprehension of a revulsion, however, as has been said "is the best preventive against it, and a looked-for panic never comes." In fact, the situation just now in England is widely diverse from that of 1866. At that time the weakness incident to the stupendous losses from 1862 to 1865 in grain and cotton and other staples affected by our war had sapped the foundations of other firms besides Overend-Gurneys. Of late no such widespread losses have occurred to undermine the foundations of the monetary machinery. On the contrary, England has had several years of unexampled prosperity in which business has advanced "by leaps and bounds." True, many people in the commercial and industrial classes have suffered by the recent pause in their too rapid race of prosperity. By others vexatious losses have been incurred in Spanish bonds and other investments. The moneyed classes and the industrial orders of the people are all agreed in taking a gloomy view of the prospects of the coming business season. But although they for some time past have thus been "tempting sorrow and meeting it half way," still it obstinately refuses their advances. Money still is easy. It is becoming easier than ever. The rate is down to three per cent. If the memory of 1866 and its disasters were not still lively, this monetary ease could not fail to develop a violent speculation. What will happen is an interesting question to watch. If Germany really has done importing gold for the present, and if there is nothing in the foreign relations of the London money market to disturb its ease, it would seem that the long-delayed speculative activity must soon be developed. It is also not unreasonable to anticipate that it would choose some new channels, and that like an imprisoned torrent, the pent-up capital of the British investor will burst forth in some unaccustomed direction. Whether the outlet will be sought on this side of the Atlantic, and whether this capital will be absorbed by good remunerative American securities, depends much on the wisdom, honesty and tact of those bankers and brokers and other financial guides and teachers on whom the investing public depend for direction in Great Britain, more helplessly, perhaps, than any where besides. It is notorious, and the opinion is held by growing multitudes of well-informed men, that our best securities surpass in cheapness anything equally safe and remunerative that is offering in England. This fact must tell in the long run. It is already beginning to show its effects. The longer the development of the coming ardor for American investments

is delayed, the more rapidly, perhaps, will it spread when once it starts. If this prospective demand for our securities were more definite and certain it would give a more solid basis to our expectation of monetary tranquillity. As often happens, however, this contingent prospect is discounted already, and forms an element in forecasting the probable future.

The only other points of interest in Wall Street are the stiffening of gold under the shrewd manipulation of the clique, and the hardening of the rates for money from the precautionary demand for time loans on the part of certain prudent persons who entertain doubts as to the predicted ease of the fall money market. In neither of these movements is there any special force, or significance. As to the gold clique the most contradictory rumors are adroitly circulated; and the pains which are taken to keep the public excitement alive lead many persons to believe that the position of the speculators is almost desperate, and that they are carrying a load which is growing more intolerable and has long been too heavy for the yielding shoulders which have to bear it. On the other side it is argued that the Treasury balance of gold is too small for safety, but this fact does not seem to frighten anybody, because the law of March 3, 1863, protects the country under such temporary inconvenience, and permits gold notes to be issued to the extent of 20 per cent beyond the coin in the Treasury. The banks, moreover, which have lately been giving help to these gold speculators by carrying their gold for them do not seem to be giving so much help of late. As to the money market, too much caution cannot be observed, and all those who are likely to want accommodation in the critical months of October and November will do well to make provision beforehand, and to follow the example of those who have contributed to make money more active this week.

#### IS A RISE IN GOLD A BENEFIT TO THE COUNTRY?

In discussing the price of gold, two questions, often confounded together, require to be carefully kept apart. Mr. Richardson, for example, is represented in a widely-reported conversation to have lately said that the gold clique of 1870 was a benefit to the country, because in trying to put up gold they raised the currency price of produce, and made it easier to export. Whether the Secretary really made this remark or not we do not inquire. It is often heard in well-informed circles, and the important point for us is whether it is true.

Before we can answer the question we must remove from it the ambiguity of which we have spoken above. Few people will venture to say that to put up the price of gold higher and higher above currency will of itself benefit this country, or any other, at all times and to an unlimited degree. If this were so it would have as direct a reference to France as here, and the high praise that everybody is according to the Bank of France for its prevention of the rise of gold during the last two years of suspension is mistaken and undeserved. The Bank of France would have been a benefactor to that country if it had let the premium rise to 172, just as we did at a less trying emergency and in our fourteenth month of suspension, in February, 1863. Obviously, this opinion needs only to be seen to be at once by every well-informed man challenged and repudiated. In France, as here and everywhere, the true welfare of business, the real prosperity of the country during a suspension of specie payments, are best promoted by keeping gold at par, or as near that level as possible. By parity of reasoning it follows that if the equilibrium is disturbed, if the circulation is depreciated, the same welfare,

the same prosperity will be best promoted by a wise restoration of the currency to par.

We are therefore to interpret in some other way the question, is the putting up of gold a benefit to the country? We must assume that the market price of gold is not on a level with its real price. On this hypothesis the question solves itself. If the market price of gold is below the real price, and if gold by artificial means has been depressed below its normal value as compared with paper, it is undoubtedly best for the country and for its prosperity that the artificial depression should cease, even though the price should rise. Thus when in July, 1863, Mr. Chase put gold down to 124, the fall of 20 per cent was caused by artificial pressure, which was gradually surmounted till in October the premium rose to its former level. This rise was a benefit, a positive relief to business. And why? Because it was due to the removal of artificial depression. The normal price of gold in July, 1863, as a measure of the then depreciation of the currency, was almost 145. To depress it below that by artificial means was to do violence to the monetary mechanism, and could only tend to provoke a rebound. From all this the inference is clear that when the market price of gold is artificially kept low, to cause it to rise may benefit commerce, and probably will do so.

But now let us take the opposite contingency. It is equally clear that if a rise of gold is produced by the issue of legal tenders, this rise is a very great mischief to the country. No advance of gold caused by the gorging of the channels of the circulation has the smallest claim to be condoned. In 1864 and 1865, for example, our Treasury poured forth a torrent of paper money, consisting of one year fives, two year fives, three year compound interest sixes, besides other descriptions of paper endowed with more or less of the functions of money. The consequence was the rise of the premium in February, 1865, to 215.

Now such a rise produced by the issue of paper money was no benefit at all to the country. All history and all experience proves it to be an unmitigated evil, devoid of the slightest benefit whatsoever.

Thirdly, it must be conceded that the emission of such an excess of paper money with a downward progress of depreciation pleases many people. It robs creditors for the advantage of debtors. And as almost everybody in a busy community like ours acts as both debtor and creditor many times a day, an amazing impulse is given all over the country to buying and selling. Speculative transactions are enormously multiplied. Consequently debts are more easily paid, and the debtor classes are jubilant. As a consequence prices advance, first at the Stock Exchange, afterwards by convulsive fits and starts throughout the whole country. Sensitive values such as stocks and gold rise first, then imported goods or commodities which move in large masses among few hands. The wholesale prices being raised, retail prices and labor follow, till at last the least accessible spots of the field of values are all reached and covered by the inundation of rising prices. In all this advance, with its myriad anomalies and fluctuations, we repeat there is no single feature conferring benefit on the country. It is a disease. It is a fever. Its only remedy or palliation is a removal of its cause—a contraction of the redundant issues of paper money.

Fourthly, it is on these principles that contraction is proved to be the necessary prelude to a decline of gold towards par. Contraction is the logical consequence of expansion. If too much currency is outstanding, if there be more than there should be in the channels of the circulation, the evil thus resulting obviously demands contraction as its remedy. The mischief can only be cured by bringing the supply of currency to a level with the demand. To put

down gold by artificial means is to do violence to the monetary machinery. But to do it by the legitimate method of contraction has always proved effective whenever it has been fairly tried. The power of contraction of the currency as an expedient for bringing gold down to par was never doubted in this country till 1867, when it became unpopular for reasons not at all affecting its principle, and was stopped by the act of February 4, 1868.

After the most careful study of the general rules, and the fundamental principles which regulate the gold premium, we may often be at a loss in certain contingencies to give an answer to the question said to have been put to Mr. Richardson, whether a slight rise of gold would be a benefit to the country. However this may be in dubious cases, there is no doubt that if the rise in the premium is to be engineered by artificial means, or if gold is to be put to a higher than its normal level, or if the advance is to be realized by reports adroitly kept alive touching the issue of more greenbacks from the Treasury, or more notes from the banks, or more redundant issues of legal tenders from any source or on any pretext whatsoever, such a movement will be evil, and only evil, with no redeeming good about it. A rise in gold may be a benefit if it proceed from the removal of artificial restrictions or mischievous legislation, which hamper the freedom of its movements, but no such restrictions on the free play of supply and demand in the open market can be pleaded now as an argument for an advance.

FISCAL SAFEGUARDS AND ABUSES.

The fiscal history of the United States during the last ten years is rich in illustrations of almost every vice from which a revenue system can suffer. Of these multifarious evils there are three to which attention has often been called, and almost in vain. First, we have too long chosen our officers of the customs and internal revenue not for their honesty, fitness, experience, and because they are the best men for the work we want done, but notoriously with far other views. A place in the Custom House or in the Internal Revenue is too often given as a reward to some useful political tool who wants an office because he will not or cannot get his living by ordinary business. For this demoralizing abuse our civil service reform is attempting a remedy, but how slowly the tourniquet works is too plain from recent scandals in the Custom House and elsewhere. Secondly, we give to these officers so selected by this faulty method, as much discretion, as much power over the purse of the citizen and the revenue of the Government, as if they were the most honest of men. Indeed we give them so much discretion, we confide in them so large a measure of power, that if they were honest at the start they would be very likely to get corrupted by the greed and insolence, the opportunities and immunity of office. Thirdly, the abuses hence resulting have been aggravated by the frequent changes made in our revenue laws in almost every session of Congress. This last fruitful source of fiscal mischief is well worthy of a more exact exposition than it has ever received from our tax reformers, to whom we commend it as one of the most practical and promising inquiries, with a view to control future fiscal legislation. The last great fiscal change was made, as is well known, by the acts of 1872. The most important of these acts was that of June 6, 1872, which made a sort of revolution in the mode of charging the duty on spirits. Similar changes were made in the tobacco tax, and against both violent objections were raised on grounds both of expediency and of principle, as well as because the taxpayer would be likely to be oppressed and the public revenue diminished. How far these argu-

ments were well founded sufficient time has not elapsed for us to ascertain. In regard to tobacco, an increase of revenue is so far reported, but in spirits there appears to be a falling off. The following figures have been published to show the diminished productiveness of the tax on spirits:

AMOUNT OF REVENUE FROM SPIRITS FOR THE FISCAL YEARS 1870, 1872 AND 1873.

Sources of Tax.	1870.	1872	1873.
Spirits distilled other than fruit.	\$38,633,184 13	\$32,572,910 16	\$39,949,136 29
Distilleries per diem capacity tax.	2,127,506 30	2,010,986 53	
Distillers' special and barrel tax.	6,493,974 15	6,489,786 01	
Rectifiers' barrel tax.	622,181 95	686,200 71	2,067,611 89
Dealers' sales over \$25,000	1,432,535 39	1,337,911 71	
Warehouse, rectifiers, and dealers' stamps, 3-5ths.	493,327 95	478,374 45	
Total consolidated tax.	*\$49,802,759 87	†\$43,526,199 57	\$42,016,748 18
Rectifiers' special tax.	\$432,059 69	\$319,504 20	\$453,686 65
Retail dealers' special tax.	3,577,874 90	4,028,604 93	4,904,689 83
Wholesale dealers' special tax.	820,444 86	727,651 92	929,132 80
Stills and worms.	7,648 15	5,651 66	5,431 99
Stamps at 10 cts. each, 2-5ths.	328,835 30	318,916 30	420,191 50
Total special taxes.	\$5,166,912 90	\$5,400,329 01	\$6,713,132 82
Collected from above sources.	\$51,969,672 77	\$48,926,528 58	\$48,729,881 00

\* If charged at this year's rates (70 cents a gallon) this aggregate would be \$54,086,457, or five millions more.  
 † At this year's rates this aggregate would be \$45,602,116, or two millions more.

It is impossible to escape the conviction that there has been no gain whatever to the aggregate spirit tax, but that the revenue has rather suffered than otherwise from the change. There is no doubt that the symmetry and simplicity of the spirit tax received considerable improvement from this new law of June 6, 1872. This is evident, if we remember, that prior to that act there was a special tax of \$400 upon distillers producing 100 barrels or less, and \$4 per barrel for each barrel in excess of 100; a capacity tax of \$2 per day for each 20 bushels of grain mashed and fermented, and a tax of 50 cents for each proof gallon, while warehouse, rectifiers' and dealers' stamps were charged at 25 cents each. Rectifiers were taxed \$200 for 200 barrels or less, and 50 cents for each barrel in excess of 200. Wholesale dealers were charged \$100 and retailers \$25, with an additional tax of one per cent on sales in excess of \$25,000. By the act of 1872, warehouse, rectifiers' and dealers' stamps were reduced from 25 cents to 10 cents each, the annual special tax of rectifiers and dealers was retained, and the rest of the taxes mentioned were consolidated into one round gallon tax of 70 cents per proof gallon, which was an actual increase of about 5 cents per gallon. The increase for 1873, at the rate of five cents on 80 millions of gallons, the estimated production gave an expected augmentation of 4 millions in the aggregate revenue, which should have greatly exceeded 50 millions this year, whereas it does not quite reach that sum.

In this deficit we have a confirmation of the axiom that changes in revenue law and in fiscal methods, while they are apt to demoralize officers, are almost sure to make leaks in the revenue. Old safeguards become useless against evasions of taxation, and new methods of evasion are devised which require the experience of years to circumvent them. It was the supposed merit of the law we are considering that it was free from this charge, and that it did not weaken any of the checks and guards of the old law, while it devised new ones and consolidated a complex body of taxes into a single tax to be paid by one person, instead of by a number of people, as before. The money returns of the revenue make it probable, however, that this is illusory, and that some new leak has been opened somewhere, whether it can be discovered or not.

If there be a fault of this kind, and where, if so, the responsibility for it will ultimately rest, Commissioner Douglass will perhaps be able to show in his report, which he is said to be busily preparing for Congress. Common rumor attributes the deficit to tax-paid stamps being used over again, and declares that rectifiers' and dealers' stamps are also fraudulently used. Without the connivance of the officer in charge this could not be done, and the whole

question seems to bear, therefore, first on the amount of discretion reposed in those officers; and secondly, on the checks and inspection by which they are prevented from conniving with those who would rob the revenue. Such checks, by ten years of constant improvement, had become almost as perfect under our system as under the inland revenue system of Great Britain, which is probably the

most perfect fiscal organization in the world. The legislation of 1872 disturbed these old safeguards by deranging the whole system to which they applied safeguards, and it may perhaps be some years before we can build them up again as perfect as they were. The public look for a full exposition of these questions from Mr. Douglass and from the Secretary of the Treasury.

RESERVES OF THE NATIONAL BANKS—JUNE 13, 1873.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on Friday, the 13th day of June, 1873.

STATES AND TERRITORIES.	No. of Banks.	Liabilities to be protected by reserve.	Reserve required 15 per cent. of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for Reserve.					Due from redeeming agents.
						Specie.	Legal tenders.	Clearing House certificates.	3 per cent cert. tificates.	U.S. certificates of deposit.	
Maine.....	61	\$14,167,974	\$2,125,196	\$2,334,983	20 1	\$24,157	\$1,111,478	\$.....	\$10,000	\$1,689,348	\$1,689,348
New Hampshire.....	42	7,482,344	1,122,352	1,587,156	21 2	11,798	516,429	.....	.....	5,000	1,053,729
Vermont.....	40	10,708,140	1,606,221	1,988,618	18 6	38,976	659,524	.....	.....	120,000	1,160,217
Massachusetts.....	163	58,619,979	8,797,497	11,845,218	20 2	111,520	3,634,791	15,500	.....	785,000	7,298,407
Rhode Island.....	62	21,319,070	3,197,861	4,000,160	18 8	22,191	1,503,850	.....	.....	.....	2,474,119
Connecticut.....	80	33,017,632	4,957,145	7,813,869	23 6	58,779	2,458,113	.....	.....	35,000	5,261,977
New York.....	226	75,765,083	11,364,763	11,396,885	19	163,260	4,860,965	.....	.....	860,000	8,507,660
New Jersey.....	60	29,027,249	4,354,087	6,273,363	21 6	85,913	2,168,513	.....	.....	50,000	3,968,937
Pennsylvania.....	157	51,303,072	8,145,461	10,465,440	19 3	43,222	4,847,102	.....	.....	55,000	5,515,116
Delaware.....	11	2,860,555	429,083	520,523	18 2	2,726	274,007	.....	10,000	.....	233,790
Maryland.....	19	4,400,912	660,137	993,241	22 6	17,011	462,048	.....	.....	.....	514,182
District of Columbia.....	1	720,062	108,009	221,427	30 7	3,980	137,000	.....	.....	.....	80,447
Virginia.....	24	10,594,824	1,589,224	1,942,242	18 3	24,591	982,042	.....	.....	.....	935,609
West Virginia.....	17	5,288,212	793,232	974,073	18 4	9,781	447,683	.....	.....	10,000	506,609
North Carolina.....	10	4,521,905	678,241	1,004,781	22 2	36,517	430,454	.....	.....	.....	537,810
South Carolina.....	11	4,062,749	609,412	695,627	17 1	8,097	323,243	.....	.....	.....	364,287
Georgia.....	13	4,372,760	655,914	871,093	19 9	42,997	546,051	.....	.....	.....	282,045
Alabama.....	9	2,305,963	345,895	568,248	24 6	36,326	370,688	.....	.....	.....	161,234
Texas.....	5	2,203,964	330,535	903,227	41	252,319	276,790	.....	.....	.....	364,118
Arkansas.....	2	420,146	63,022	115,133	27 4	2,655	67,712	.....	.....	.....	44,765
Kentucky.....	29	7,845,281	1,176,790	1,455,533	18 5	8,342	598,842	.....	.....	60,000	788,349
Tennessee.....	22	8,071,979	1,210,797	1,868,377	23 1	41,301	945,952	.....	.....	.....	881,124
Ohio.....	155	39,818,933	5,972,847	7,905,398	19 8	25,755	3,998,020	.....	.....	20,000	3,861,623
Indiana.....	89	29,835,560	4,475,334	5,954,492	20	36,116	2,612,737	.....	.....	105,000	3,200,639
Illinois.....	114	25,515,864	3,827,380	6,109,370	23 9	72,400	2,257,631	.....	.....	.....	3,779,339
Michigan.....	70	13,924,130	2,088,618	2,550,908	18 3	45,457	1,278,107	.....	.....	10,000	1,217,344
Wisconsin.....	39	6,911,422	1,036,713	1,389,599	20 1	14,359	642,019	.....	.....	.....	733,221
Iowa.....	74	15,108,361	2,266,254	3,711,032	24 6	34,178	1,652,367	.....	.....	.....	2,024,487
Minnesota.....	30	8,769,338	1,315,408	1,865,292	21 3	33,238	745,340	.....	.....	.....	1,086,714
Missouri.....	29	6,582,525	987,378	1,329,861	20 2	13,647	567,113	.....	.....	.....	749,101
Kansas.....	24	4,787,761	718,164	1,056,038	22 1	3,437	443,791	.....	.....	.....	608,800
Nebraska.....	9	3,638,633	545,795	1,101,839	30 3	5,148	291,969	.....	.....	.....	804,722
Oregon.....	1	1,042,734	156,409	411,587	37 5	70,853	82,601	.....	.....	.....	253,133
*California.....	1	1,048,691	200,488	239,734	22 8	180,953	11,126	.....	.....	.....	47,655
New Mexico.....	2	416,773	62,516	94,419	22 6	257	54,601	.....	.....	.....	39,561
Colorado.....	6	2,684,640	402,696	841,674	31 4	84,335	329,393	.....	.....	.....	427,946
Utah.....	3	1,194,038	179,106	237,587	19 9	9,143	77,427	.....	.....	.....	151,017
Wyoming.....	1	128,267	19,240	34,685	27	1,777	25,168	.....	.....	.....	7,740
Idaho.....	1	163,694	24,554	31,769	19 4	12,482	19,287	.....	.....	.....	.....
Dakota.....	1	68,113	10,217	11,479	16 9	.....	10,686	.....	.....	.....	793
Montana.....	4	752,360	112,854	147,777	19 6	5,399	68,300	.....	.....	.....	74,078
Aggregate.....	1,717	\$524,531,472	\$78,722,905	\$108,363,748	20 7	\$1,715,293	\$42,800,960	\$15,500	\$10,000	\$2,125,000	\$61,696,995

\* Reserve required in California Gold Banks, 25 per cent on circulation and 15 per cent on deposits.

CITIES OF REDEMPTION.	No. of Banks.	Liabilities protected.	*Reserve required.	Reserve held.	Per cent Reserve.	Funds available for Reserve.					Due from R.A.
						Specie.	Legal tend.	C.H. cert.	3 p. c. cert.	U.S. dep.	
Boston.....	48	\$85,133,268	\$21,283,317	\$22,362,334	26 3	\$1,015,428	\$9,423,666	\$285,000	.....	\$1,225,000	\$10,413,240
Albany.....	7	13,214,951	3,303,738	4,931,916	37 3	7,416	816,663	.....	.....	825,000	3,282,337
Philadelphia.....	29	58,056,160	14,514,040	15,044,756	25 9	167,431	4,782,737	90,000	.....	5,685,000	4,319,588
Pittsburgh.....	16	18,408,820	4,602,207	5,179,476	28 1	28,102	2,673,463	.....	.....	100,000	2,377,911
Baltimore.....	14	22,251,313	5,563,578	5,612,367	25 2	65,030	1,991,160	.....	.....	1,170,000	2,386,177
Washington.....	4	3,842,493	962,124	725,306	18 8	36,646	300,035	.....	.....	90,000	298,625
New Orleans.....	8	11,378,307	2,849,577	2,996,603	26 3	229,585	1,657,330	.....	.....	.....	1,109,688
Louisville.....	6	2,957,505	739,376	708,977	24	468	398,448	.....	.....	.....	310,061
Cincinnati.....	5	12,109,080	3,027,270	3,595,613	29 7	59,673	965,000	.....	.....	580,000	1,990,940
Cleveland.....	6	6,820,444	1,705,111	1,721,612	25 2	1,473	945,000	6,362	.....	50,000	718,777
Chicago.....	20	22,419,314	5,604,829	10,257,361	45 8	125,453	6,240,279	.....	.....	.....	3,891,629
Detroit.....	3	4,747,159	1,186,790	1,406,748	29 6	360	796,888	.....	.....	.....	609,500
Milwaukee.....	4	3,613,114	903,278	1,276,756	35 3	8,150	418,363	.....	.....	20,000	830,243
St. Louis.....	8	10,469,787	2,617,447	2,708,678	25 9	22,275	1,674,224	71,436	.....	.....	940,743
Aggregate.....	178	275,450,528	68,862,682	78,528,503	28 5	1,767,490	33,083,256	452,798	.....	9,745,000	33,479,959
New York City.....	50	214,255,919	53,563,939	53,940,053	25 2	23,581,178	30,063,875	295,000	.....	10,495,000	.....
San Francisco.....	2	3,010,453	752,613	944,527	31 4	886,127	58,400	.....	.....	.....	.....

\* 25 per cent.

RESOURCES AND LIABILITIES.

TABLE OF THE TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS OF THE UNITED STATES, June 13, 1873, April 25, 1873, and February 28, 1873.

	RESOURCES.			LIABILITIES.			
	Feb. 28, 1873.	April 25, 1873.	June 13, 1873.	Feb. 28, 1873.	April 25, 1873.	June 13, 1873.	
Loans and discounts.....	\$908,818,868 42	\$908,071,471 60	\$921,252,637 07	Capital stock.....	\$484,551,811 00	\$487,891,251 00	\$490,109,801 00
Overdrafts.....	4,446,321 25	3,992,795 71	4,305,045 35	Surplus Fund.....	114,681,048 73	115,805,574 57	116,847,454 62
U. S. bonds to secure circulat'n.	384,675,050 00	386,763,800 00	388,080,300 00	Undivided profits.....	48,578,045 28	52,415,348 46	55,306,154 69
U. S. bonds to secure deposits...	15,035,000 00	16,235,000 00	15,935,000 00	National bank notes outst'ding.	336,292,459 00	338,163,864 00	338,788,504 00
U. S. bonds & securities on hand	10,436,950 00	9,613,550 00	9,789,400 00	State bank notes outstanding...	1,363,271 00	1,230,208 00	1,224,470 00
Other stocks, bonds & mortg's.	22,063,306 20	22,419,146 04	22,912,713 83	Dividends unpaid.....	1,465,993 60	1,462,336 77	1,400,491 90
Due from red'ming & res'e agts	95,773,077 10	88,815,557 80	97,143,821 59	Individual deposits.....	656,187,551 61	616,818,358 25	641,121,775 27
Due from other national banks.	39,483,709 09	38,671,088 63	43,328,932 18	U. S. deposits.....	7,044,848 34	7,880,057 73	8,691,001 95
Due from State b'ks & bankers.	13,595,679 17	12,883,353 37	14,073,053 48	Deposits of U.S. disburs'g off'rs.	5,835,696 60	4,425,750 14	6,416,275 10
Real estate, furniture & fixtures	34,023,057 77	34,216,878 07	34,821,438 21	Due to national banks.....	134,231,842 95	126,631,926 24	137,856,085 67
Current expenses.....	6,977,831 35	7,110,045 87	7,162,092 10	Due to State banks and bankers	36,124,803 85	35,036,433 18	40,741,788 47
Premiums.....	7,205,259 67	7,559,987 67	7,881,507 84	Notes and bills re-discounted...	5,117,810 50	5,403,043 38	5,515,900 67
Checks and other cash items....	11,757,335 90	11,277,715 09	12,943,184 80	Bills payable.....	5,672,532 75	7,059,128 39	7,215,357 04
Exchanges for clearing house....	131,383,860 95	94,132,125 24	91,918,526 59	Total.....	1,839,152,715 21	1,800,303,280 11	1,851,224,860 38
Bills of other national banks...	15,962,366 00	19,276,210 00	20,350,868 00	No. of Banks.....	1,947	1,962	1,968
Bills of State banks.....	36,413 00	33,992 00	33,904 00				
Fractional currency.....	2,289,680 21	2,198,973 37	2,197,559 84				
Specie.....	17,777,673 53	16,868,808 74	27,950,086 72				
Legal tender notes	96,441,909 00	99,935,287 00	106,006,491 00				
U. S. certifs of dep'sit for L. T.	18,440,000 00	17,275,000 00	22,365,000 00				
Clearing house certificates.....	2,119,375 60	2,612,493 91	763,297 78				

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

The following are the changes in the Redeeming Agents of National Banks approved since the 14th 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.
Vermont— Chelsea.....	First National Bank	National Bank of Redemption, Boston, approved.
Texas— Denison.....	The First National Bank	Importers and Traders' National Bank, New York, approved.
Tennessee— Fayetteville....	First National Bank	Hanover National Bank, New York, approved.
Ohio— Caldwell.....	Noble County Nat'l Bank	Third National Bank of New York, approved.
Indiana— Connersville....	First National Bank	First National Bank of Cincinnati, approved in place of Third National Bank of New York.
Iowa— Knoxville.....	Knoxville National Bank	First National Bank of New York, approved in place of National Park Bank of New York.
Iowa— Marshalltown...	Farmers' National Bank	Union National Bank of Chicago, approved.
California— Santa Barbara..	The First National Gold Bank	The First National Gold Bank of San Francisco, approved.

**New National Banks.**

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

Official No.

- \*2,124—The Decatur National Bank, of Decatur, Illinois. Authorized capital \$100,000; paid in capital \$100,000. Robert G. Hervey, President; Jas. Steele, Cashier. Authorized to commence business August 12, 1873.
- 2,125—The First National Bank of Chippawa Falls, Wisconsin. Authorized capital \$75,000; paid in capital \$65,000. Thos. L. Halbert, President; V. W. Bayliss, Cashier. Authorized to commence business August 20, 1873.

\* No. 2,124 was reported on the 31st ult., as the First National Bank of Decatur, the title has since been changed as above.

**Latest Monetary and Commercial English News.**

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

EXCHANGE AT LONDON— AUGUST 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 0¼ @ 12 1¼	Aug. 8.	short.	11 99
Antwerp.....	3 months.	25.42½ @ 25.52½	"	3 mos.	25 37
Hamburg.....	"	20.47 @ 20.51	"	3 mos.	20 03
Paris.....	short.	25.42½ @ 25.52½	"	short.	25 46
Paris.....	3 months.	25.77½ @ 25.87½	"	3 mos.	110 50
Vienna.....	"	11.37½ @ 11.42½	Aug. 8.	3 mos.	6 20½
Berlin.....	"	6.24½ @ 6.25½	"	short.	117½
Frankfort.....	"	119½ @ 119½	"	short.	28 90
St. Petersburg	"	31¼ @ 31½	Aug. 8.	60 days.	108½
Cadiz.....	"	47 @ 47½	July 14.	90 days.	25½ @ 25¾
Lisbon.....	90 days.	52¼ @ 52½	July 17.	"	26 @ 26¼
Milan.....	3 months.	29.32½ @ 29.37½	June 25.	"	45
Genoa.....	"	29.32½ @ 29.37½	June 30.	"	49½
Naples.....	"	29.32½ @ 29.37½	July 19.	"	25½ @ 26
New York.....	"	"	July 9.	"	51
Rio de Janeiro	"	"	Aug. 7.	6 mos.	1s. 10¾ d.
Bahia.....	"	"	Aug. 6.	"	1s. 10 11-16 d.
Valparaiso.....	"	"	Aug. 2.	"	4s. 4¾ d.
Buenos Ayres.	"	"	Aug. 2.	"	5s. 10¾ d @ 5s. 11 d.
Pernambuco...	"	"	July 17.	"	53½
Montevideo...	"	"	July 17.	"	53½
Bombay.....	60 days.	1s. 10 d.	July 30.	3 mos.	97½
Calcutta.....	"	1s. 10 d.			
Hong Kong...	"	4s. 5 d.			
Shanghai.....	"	"			
Penang.....	"	"			
Singapore.....	"	4s. 5 d.			
Sydney.....	"	1 per cent dis.			
Alexandria.....	"	"			

[From our own correspondent.]

LONDON, Saturday, Aug. 9, 1873.

The weather of late has been brilliant, and the crops have ripened so quickly during the last fortnight, that in the forward districts of England harvest-work is now general. Our exhausted farm-yards, therefore, will soon be replenished, and the country will soon be re-studded with corn stacks, the absence of which has been so apparent during the last month or six weeks. The supply of old grain is now almost entirely exhausted, but next week we shall be in the receipt of new supplies, so that the difficulty of scarcity, which has, to some extent, perplexed us during the season will have at length been surmounted. With regard to the crop there is no reason to believe that it will be abundant. It is certainly thin on the ground, and though the wheat ears are heavy it is stated that in many districts one side of them has been injured by frost, so that the yield of produce will be less than might have been expected. Should the present weather continue, however, there will be excellent quality, and the harvest will be gathered in in extremely good condition. Throughout Berkshire, Oxfordshire, and other early districts, the crops are quite ripe, and some portions of them have already been stacked. The rapidity with which the crops have of late reached maturity has been a surprise, but at the same time an agreeable one as the season had become advanced, and considerable anxiety was therefore felt, our supplies of old grain being almost exhausted. Even now the crops in the Midland Counties

are far from being ready for the sickle, but, with a continuation of such weather as the present, there will, no doubt, be as speedy a change as in the South. August and September are, however, the months most to be relied upon in this country, and we may hope, therefore, that the harvest will now make uninterrupted progress.

Some persons are looking forward to lower prices, and some cannot comprehend why the trade, though so inactive, should retain so firm a tone. Millers are altogether unwilling to purchase largely, as prices are high, the harvest has been commenced, while good supplies of produce are afloat. They contend that the prices which have been current in this market during the Summer months will bring forward large supplies in the Autumn, and undoubtedly the argument is sound. There is evidently a strong probability that ample supplies of foreign grain will be marketed here soon after the termination of harvest, while English farmers will evince some desire to secure existing rates. A period of depression is not therefore improbable, but the fact must not be lost sight of that there is, for all practical purposes, no old wheat in Europe, and that being the case, it may, I think, be very fairly asserted that any period of depression in the trade will be of short duration, as it will be speedily rectified. Should the present crop be harvested in good condition, farmers, excepting needy ones, will not be in haste to sell, as good wheat is nearly always a readily marketable commodity. There is no doubt that the present season is very different from last season. Last year the crop of wheat was as bad as it could possibly be, while perhaps three-fourths of the potato crop was diseased. This year the crop of wheat, though not promising to be abundant, will be a good one, if the weather only remains fine, while potatoes are not only excellent in quality, but are very abundant. The decline in their value has been most important, viz: of £10 per ton in the best descriptions, or from £18 to £3 per ton. At present there are no indications of disease, and as the area sown is very large, a cheap potato year may be expected. This will naturally diminish the consumption of bread, but though we are justified in anticipating a cheaper loaf, there is still the fact which will tend to neutralize it, the exhaustion of all stocks of old grain throughout the country. No doubt, with the continually increasing extension of the wheat-growing area throughout the world, and the rapid means of communication, small stocks, or even exhausted stocks, are a lesser cause for anxiety than they were ten or fifteen years back, but, at the same time, their effect must still be considerable.

Advices from the Continent do not suggest a belief in any abundance. Taken as a whole, the yield of produce is about an average. In France there have been some complaints about the yield. In Italy the yield has been small, while in Germany the production does not appear to have been sufficiently augmented to lead the trade to anticipate a larger export during the season. Hungary complains of rust in some localities, and in some parts of South Russia protracted drought has again diminished the yield of produce. The probability seems to be that we shall have to depend largely upon America for the additional supplies of grain which we shall require, but these will be obviously less than in the season now about terminating.

Although a few parcels of new wheat have been on sale this week, the trade has been firm, and full prices have been realized. The new red wheat offered weighs 63 lbs. per bushel.

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.	42,036,363	36,585,621	31,918,637	36,328,053
Barley.....	12,711,809	11,641,072	7,399,132	7,378,407
Oats.....	11,614,870	10,155,787	9,459,238	10,516,378
Peas.....	1,360,604	1,013,841	937,265	1,850,320
Beans.....	2,404,390	3,105,400	1,993,291	1,688,809
Indian Corn.....	19,715,042	19,348,496	14,838,940	16,738,832
Flour.....	6,212,512	3,086,540	4,162,338	5,661,814
EXPORTS.				
Wheat.....cwt.	650,855	2,202,745	3,232,041	956,042
Barley.....	10,810	16,442	111,510	99,826
Oats.....	20,526	106,592	1,458,422	631,448
Peas.....	7,531	10,156	56,670	14,376
Beans.....	2,533	3,060	19,541	2,161
Indian Corn.....	47,007	29,787	74,139	16,354
Flour.....	22,781	82,536	1,319,451	93,924

According to the official returns, the imports of wheat into the United Kingdom in July amounted to 4,850,564 cwt., of which almost exactly one-half, or 2,438,185 cwt. were contributed by the United States. The total for the corresponding month of last year was 3,997,257 cwt. During the seven months ending July 31 the importation consisted of 23,501,832 cwt., being about 4,000,

000 cwt. more than in the corresponding period of last year. That from the United States shows an increase of 6,000,000 cwt., from France of 940,000 cwt., from British North America 780,000 cwt., and from other countries of 1,250,000 cwt. On the other hand, the importations from Russia have fallen off to the extent of 3,524,000 cwt., from Germany 732,000 cwt., and from Egypt 646,000 cwt. As regards flour, the importation in the month was 509,358 cwt., or 194,000 cwt. more than in 1872; while for the seven months it amounted to 3,903,352 cwt., against 1,761,458 cwt. last year, that from France showing an increase of 1,265,000 cwt., from the United States of 367,000 cwt., and from other countries of 550,000 cwt. The imports of barley for the seven months show a decrease of 1,941,000 cwt., beans of nearly 300,000 cwt., Indian corn 1,000,000 cwt., but those of peas have been augmented by 200,000 cwt., and of oats by 524,000 cwt.

The Board of Trade returns for July have been issued this week. They show the following results:

	1871.	1872.	1873.
IMPORTS.			
In July.....	£31,183,521	£29,800,894	£35,058,656
In seven months.....	188,327,407	205,367,116	216,006,443
EXPORTS.			
In July.....	18,917,991	23,005,330	22,957,404
In seven months.....	123,518,763	142,609,134	148,743,931

According to Messrs. Hoare & Hudson's circular 169,610 bales of colonial wool have now been disposed of, consisting of: Sydney and Queensland, 41,567 bales; Victoria, 43,229; Adelaide, 8,299; Swan River, 3,218; Van Diemen's Land, 6,142; New Zealand, 42,292; Cape, 24,863. Now that so large a quantity of wool has been disposed of, observe the above firm, it is but natural to expect that buyers will operate with more caution, and we notice that in some instances the quotations are slightly below the highest point of the series. The demand for wool is nevertheless good, and it is only in medium and faulty sorts that any reduction is apparent. Apart from the fact that a large quantity has already been sold here, the Antwerp sales are now being held; these have obviously attracted the attention of foreign buyers, and have to some extent diminished the attendance in this market. We learn that the attendance of buyers is large, and bidding being brisk, an advance of about 1d. per lb. has been established. The supply in course of disposal is about 21,700 bales, chiefly River Plate, being equivalent to, say, 60,000 bales Australian. We now quote all good combing Australian wools 1½d. to 2d., and greasy 1d. to 1½d. per lb. dearer as compared with the May series, though in some instances the improvement is as much as 2d. to 3d. per lb. The demand for inferior and faulty descriptions has during the present week been less animated, and the highest prices current for them during the series have not been maintained. The demand for Cape wool has been good, competition having been active for most descriptions; snow whites and scoured fleeces are fully 1d. to 1½d. dearer than at the close of the May sales, while greasy qualities show an advance of 1d. per lb. The sales will terminate on the 16th instant, being one week earlier than had been arranged. The fourth series of sales are fixed to commence on the 2d of October, and the fifth series on the 27th of November.

The Bank return published this week is somewhat less favorable, the proportion of reserve to liabilities being rather under 50 per cent. The position of the Bank is still a very strong one, and would have been much stronger had it not been for a large withdrawal of notes and coin for harvest and traveling purposes. The demand for money during the week has been good, and in the open market the rates of discount are only slightly below those current at the Bank of England. Annexed are the quotations:

	Per cent.	Per cent.
Bank rate.....	3½	4 months' bank bills..... 3½@3¼
Open-market rates:		6 months' bank bills..... 3½@3¼
30 and 60 days' bills.....	3¼	4 and 6 months' trade bills. 3½@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.....	2¼
Discount houses with 14 days' notice.....	2¼

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

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

There is no demand for bar gold for export, but some sovereigns have been taken out of the Bank for South America. Silver is firm, but old Mexican dollars have declined ¼d., and the new ¾d. per ounce. 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.			
Bar Silver, Fine.....	per oz. standard.	4 11 3-16	@ ....
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4 11 9-16	@ ....
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., last prices, new 4 10½ old, 4 11		@ ....
Five Franc Pieces.....	per oz., none here.		@ ....

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 24,315,275	£ 24,463,737	£ 26,037,001	£ 27,013,219	£ 27,035,736
Public deposits.....	3,241,671	5,606,067	4,707,497	7,136,576	6,457,564
Other deposits.....	18,592,344	20,695,765	22,373,054	23,973,408	17,218,401
Government securities.....	14,400,679	12,483,861	14,468,368	13,557,070	13,267,935
Other securities.....	14,014,522	22,207,571	16,986,885	24,620,256	16,880,592
Reserve of notes and coin.....	11,904,006	10,299,956	14,609,481	11,603,447	11,996,907
Coin and bullion in both departments.....	20,699,661	19,080,696	25,086,466	23,185,422	23,619,317
Bank rate.....	3 p. c.	5½ p. c.	2 p. c.	3 p. c.	3½ p. c.
Consols.....	92½d.	91½d.	93½d.	92½d.	92½d.
Price of wheat.....	51s. 6d.	51s. 11d.	58s.	59s. 5d.	59s. 9d.
Mid. Upland cotton.....	13.	8½d.	8½d.	9½d.	9½d.
No. 40 mule yarn fair 2d quality.....	1s. 4½d.	1s. 1d.	1s. 1½d.	1s. 3d.	1s. 1½d.
Clearing House return.....	57,936,000	69,063,000	79,675,000	113,936,000	134,235,000

The stock markets have been firm, and though business has not been active, a general recovery is apparent. The advance established in British railway shares is important.

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

Consols.....	92½@ 92½
United States 6 per cent 5-20 bonds, ex 4-6.....	95½@ 93½
do drawn.....	91 @ 91½
do 1865 issue.....	94½@ 94½
do 1867 issue.....	94½@ 95
do 5 per cent. 10-40 bonds, ex 4-6.....	91½@ 91½
do 5 per cent Funded Loan, 1871, ex 4-6.....	90½@ 91
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	41½@ 42½
Ditto 1st Mortgage, 7 per cent bonds.....	73½@ 74½
Ditto 2d Mortgage, 7 per cent bonds.....	65½@ 66½
Ditto 3d Mortgage.....	32½@ 32½
Eric Shares, ex 4-6.....	46½@ 46½
Ditto 6 per cent. Convertible Bonds.....	97 @ 98
Ditto 7 per cent Consolidated Mortgage Bonds.....	95 @ 96
Illinois Central Shares, \$100 pd., ex 4-6.....	84½@ 85½
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.....	95 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1897.....	98 @ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	97 @ 98
Virginia 6 per cent. bonds, ex 4-6.....	42 @ 44

Messrs. Baring Brothers & Co., have invited applications for £1,000,000 in sterling bonds of the Baltimore and Ohio Railroad Company, bearing 6 per cent interest, and principal redeemable on 1st of March, 1902, and both principal and interest domiciled at Messrs. Barings' counting house. The bonds are the balance of £2,000,000 authorized to be issued, and are secured by a mortgage on the Baltimore and Ohio Railroad, whose receipts for the year ending the 31st May last were, it is stated, \$14,893,470, showing an increase of \$1,681,000 upon the previous year. An accumulating sinking fund of £24,000 per annum will be applied half-yearly to buy up the bonds of the entire issue at market price. The price of issue is 96½ per cent, and discount at the rate of 4 per cent per annum will be allowed on the prepayment of instalments.

Messrs. Jay & Co., announce that they are authorized to receive subscriptions to an issue of \$500,000 on 500 bonds of \$1,000 each of the West Wisconsin Railway (Southern extension). The bonds are to bear 7 per cent interest per annum, will be issued at £175 for £200 bond, and are redeemable at par in gold. The interest is payable in London, at the London and County Bank. The bonds will yield to the investor about 8 per cent per annum, and are a first charge upon the 32 miles of the Southern extension of the railway, in addition to other securities.

It is understood that a Turkish loan which is to produce £15,000,000 sterling will be introduced by Messrs. Tubini of London and Constantinople, the General Credit Company of Constantinople, and the Credit Mobilier of Paris.

The following remarks respecting the duplex working of submarine cables is extracted from a circular issued this week by Mr. William Abbott of the Stock Exchange, and will, no doubt, prove of interest to your readers:



Dec. 21	342,480,056	1,210,000	296,800	650,000
Dec. 28	342,526,926	609,600	355,000	2,777,000
Jan. 4	342,579,372	567,600	925,600	1,318,500
Jan. 11	342,809,951	983,600	501,200	1,707,000
Jan. 18	342,998,649	804,800	308,400	798,000
Jan. 25	343,130,984	.....	866,400	846,700
Feb. 1	343,289,474	513,200	.....	743,500
Feb. 8	343,174,274	477,600	563,000	728,500
Feb. 15	343,332,729	420,000	584,000	1,200,000
Feb. 22	.....	912,000	460,400	735,000
March 1	343,372,904	538,000	438,800	1,085,000
March 8	.....	912,000	883,200	1,149,800
March 15	343,643,349	744,000	625,400	1,025,600
March 22	343,813,955	516,000	462,500	115,000
March 29	343,869,000	516,000	551,600	1,986,000
April 5	344,093,090	722,000	890,000	1,797,500
April 12	346,056,584	961,200	604,400	755,300
April 19	344,632,409	884,000	804,400	663,500
April 26	344,783,239	864,000	516,000	56,500
May 3	345,036,127	58,000	472,800	930,500
May 17	344,861,881	732,000	801,600	786,500
May 24	345,043,231	520,000	586,000	750,000
May 31	344,985,566	612,000	921,200	863,000
June 7	345,163,236	612,000	778,400	1,177,000
June 14	345,211,131	581,400	920,000	1,114,000
June 21	345,285,567	716,000	1,132,800	1,040,500
June 28	345,044,682	693,200	348,800	895,400
July 5	345,094,237	492,000	1,197,600	659,000
July 12	345,260,880	652,000	620,500	1,182,000
July 19	347,421,547	648,000	412,900	835,700
July 26	345,315,504	549,500	1,022,000	650,000
Aug. 2	345,640,919	702,400	605,600	675,000
Aug. 9	345,727,078	1,311,500	716,200	851,500
Aug. 16	346,115,498	.....	.....	.....

**Indiana Railroads.**—The Indiana State Board of Equalization has fixed the valuation of roads named for taxation as follows: Indianapolis, Peru and Chicago Railroad, 72.87 miles, is \$7,500 per mile; side track, \$4,500 per mile; rolling stock, \$1,678 per mile. Main track of Chicago, Cincinnati and Louisville, 71.47 miles, \$3,500 a mile; side track, \$2,100; rolling stock, \$1,673. Main track of Michigan City and Indianapolis, 15.75 miles, \$3,500; side tracks, \$2,100 a mile; rolling stock, \$1,673 a mile. Main track of Cleveland, Columbus and Indianapolis, 83.52 miles, \$12,000 a mile; side tracks, \$7,500 a mile; rolling stock, \$4,730 a mile. Main track of Jeffersonville, Madison and Indianapolis, 110.23 miles, \$9,000 a mile; side tracks, \$5,400 a mile; rolling stock, \$4,000 a mile. Main track of Madison Branch Railroad, 45 miles, \$4,000 a mile; side tracks, \$2,400 a mile; rolling stock, \$4,000 a mile. Main track of Lake Shore and Michigan Southern, 167.67 miles, \$16,000 a mile; side track, \$9,600 a mile; rolling stock, \$6,000 a mile. Michigan Central, 42.79 miles, has the same valuation. Main track of Pittsburg, Fort Wayne & Chicago, 152.27 miles, \$17,000 a mile; side tracks, \$10,200 per mile; rolling stock, \$6,000 per mile. Main track of Indianapolis, Terre Haute and St. Louis, 78.90 miles, \$11,000 per mile; side track, \$4,500 a mile; rolling stock, \$6,000 per mile. Main track of Ohio and Mississippi, 225 miles, \$10,000 a mile; side track, \$6,000 a mile; rolling stock, \$4,000 per mile. Main track of Indianapolis, Vandalia and St. Louis, 80 miles, \$9,000 per mile; side tracks, \$5,400 per mile; rolling stock, \$4,000 per mile. Main track of Toledo, Logansport and Burlington, 418.32 miles, \$8,500 per mile; side track, \$5,200 per mile; rolling stock, \$2,500 per mile. Main track of Louisville, New Albany and Chicago, 288.26 miles, \$3,000 per mile; side tracks, \$2,100 per mile; rolling stock, \$500 per mile. Main track of Toledo, Wabash and Western, 166 miles, \$13,000 per mile; side tracks, \$7,800 per mile; rolling stock, \$4,000 per mile. The total valuation for purposes of taxation of all the railroads in the State is as follows: Main track, \$27,114,646; side tracks, \$2,785,612; rolling stock, \$8,320,178; total, \$38,220,435. The total mileage of main track in the State is stated to be 3,494.5 miles, with 450.85 miles of side tracks.

**Northern Pacific Railroad.**—Sealed proposals are called for at the office of the chief engineer, No. 23 Fifth avenue, New York, until September 10, for grading and bridging all that portion of the company's road between the Missouri and Yellowstone Rivers, 205 miles. Proposals will be received for the whole distance, or for sections of about twenty-five miles each.

Gen. Rossier, in charge of the Railroad Survey of the Stanley Yellowstone Expedition, has submitted to the authorities of the Northern Pacific Railroad Company in this city his official report of the results thus far accomplished by the expedition. He finds the new and final route across Western Dakota from Missouri to the Yellowstone River entirely practicable and satisfactory, it being greatly superior to those of former days. The distance, 205 miles, is twenty-one miles shorter than the survey of 1871. The gradients are moderate, the average of work per mile is considerably less, the number of important bridges is reduced nearly two-thirds, and the Little Missouri River, which former surveys crossed seven and eleven times, is crossed once on the line so located. The route runs immediately through only one mile of the "bad" or clay lands, just east of the Little Missouri. With few exceptions, the country is rolling prairie, sometimes rising into low hills, the grass being excellent and soil good. Good water was found the entire distance. Coal outcrops at various points in veins several feet in thickness, and timber is more abundant than on former routes.

**A FOUR THOUSAND DOLLAR GIFT TO THE LAMOILLE RAILROAD.**—On Tuesday of last week, Chauncey and Harrison Warner, of Cambridge, paid over to the directors of the Vermont Division Portland & Ogdensburg Railroad \$4,000 as a free gift. Some five years ago, when this railroad project was first inaugurated, these men said to the directors that when satisfied that the enterprise was to be a success they would give the company \$2,000 each, and Tuesday they came forward and made good their verbal promise. These Warner brothers are among the largest and best farmers in the valley, and are careful, conservative business men. They show by their acts that they have confidence in the enterprise, and it is admitted on all hands that they are good judges in matters like this.—*St. Johnsbury Caledonian.*

—A new "Manual" of railroads, compiled by Mr. Edward Vernon, formerly editor of the Official Railway Guide of Philadelphia, will be issued early in September. We have been favored with sample proof-sheets of a part of the book, and doubt not that it will appear in handsome shape and style, coming as it does from the printing and binding establishment of Messrs. Lippincott & Co. in Philadelphia. It is impossible to speak of the general merits or demerits of a work of this kind where only a few pages have been seen, but some good points can be seen by the most casual observer, and among these we may mention the arrangement of companies alphabetically by States. That the manual is to have fourteen maps of individual States, or groups of States, and in a pocket at the end of the book a large general railroad map of the United States and Canada; also that a directory of railroad officers, classified into executive, transportation and mechanical departments, is to follow the directory of companies.

### BANKING AND FINANCIAL.

#### VERY SAFE AND VERY PROFITABLE.

At the present rate of gold, DIVIDENDS, SURPLUS FUNDS and HIGH-PRICED SECURITIES 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, 117 miles long, 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 a 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.

#### NOTICE TO INVESTORS.

The attention of the investing public is called to the limited remainder of the NORTHERN PACIFIC RAILROAD SEVEN-THIRTY LOAN. The unsold balance will be soon absorbed by current sales, after which the company has resolved to issue only six per cent bonds.

There are now between 500 and 600 miles of the road in regular operation, with a growing traffic; surveys and construction are progressing satisfactorily; the survey prosecuted the present season in connection with the Stanley military expedition has resulted in the location of an excellent line through Western Dakota and Eastern Montana, and the Company has advertised for proposals for grading and bridging the Yellowstone Division, extending 205 miles from Bismarck, at the crossing of the Missouri River, to the crossing of the Yellowstone in Montana. The Company's lands (amounting to more than 20,000 acres per mile of road) are selling to settlers at an average price of nearly six dollars per acre, and the proceeds of land sales constitute a Sinking Fund for the repurchase and cancellation of first mortgage bonds.

The Company's seven and three-tenths per cent. gold bonds, the last of which are now offered, yield nearly 8½ per cent. per annum at the present price of gold.

All marketable securities are received in exchange at current rates, and full information furnished on inquiry.

JAY COOKE & CO.

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 18, 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 New York. The price for the present is 90 and accrued interest—that is, a

\$1,000 bond would cost to day.....\$909 21.

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, tapping as it does 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. Government bonds are so high, at present and really desirable permanent investment securities so difficult to be obtained at a reasonable price, that we are glad to have so satisfactory a bond to offer 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 \$33,000,000, 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 29  
500 bond will cost to-day..... 451 46  
1,000 bond will cost to-day... 902 92

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

The Central Pacific Company has now over 1,222 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>			
Chicago & Alton, pref. and com.....	5	Sept. 5.	Aug. 22 to Sept. 11
<b>Banks.</b>			
Harlem .....	4 free.	Sept. 1.	Aug. 21 to Sept. 1

FRIDAY, August 22, 1873—6 P. M.

**The Money Market and Financial Situation.**—The principal events of the past week which are worthy of mention among financial matters were the unfavorable bank statement on Saturday, the 16th inst.; a continued interest in the gold speculation; strong prices for Government bonds, and a new call from the Treasury for \$15,000,000 more of Five-Twenties; a slight increase in speculative business at the Stock Exchange; lower rates for foreign exchange; and a further decrease of ½ per cent in the Bank of England rate.

In the call loan market there has been a little more fluctuation in prices, and while the prevailing rates have been 3 to 4½ per cent, there has been on several days a decided increase in activity late in the afternoon, when the street price was bid up to 5 and 6 per cent; to-day the ruling rate was 4 per cent., early in the day, but later the rates were advanced to 5 on the street, and just at the close of bank hours were run up to 6@7 per cent. The exceptional turns toward higher rates, as above noticed, are generally believed to have been made for the purpose of influencing the stock market, in which there was, at times, a bearish feeling. Time loans of currency have been quoted as follows: 30 days, 6½ per cent; 60 days, 7 per cent; 90 days, 7@7 gold; 4 months, 7 to 9 per cent.

In commercial paper there is no change since last week, and business is moderate on a basis of 6½ to 7 per cent for prime short date paper, and 8 to 9 for that having 3 or 4 months to run. Cable advices on Thursday reported that the Bank of England gained this week £235,000 in bullion, and reduced its minimum discount rate to 3 per cent, this latter change being rather unex-

pected, as we had been led to suppose, by the recent London reports that 3½ would probably be the bottom rate for this season. The Bank of France shows no change since last week.

The last weekly Clearing House statement of New York city banks, rendered Aug. 16, showed a large decrease in specie and legal tenders resulting in a decrease of \$3,071,450 in the excess of reserves above the legal requirement, the whole of such excess being \$9,664,200. The total liabilities stood at \$262,080,000, and the total reserves at \$75,184,200.

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

	1873.			Differences.	1872.		1871.	
	Aug. 9.	Aug. 16.	Inc.		Aug. 17.	Aug. 19.		
Loans and dis.	\$290,758,100	\$292,614,000	Inc. \$1,855,900	\$295,802,800	\$304,537,429			
Specie.....	29,820,000	27,641,100	Dec. 2,178,900	20,399,300	9,498,805			
Circulation....	27,223,500	27,222,700	Dec. 800	27,290,600	30,247,552			
Net deposits..	237,123,160	234,857,300	Dec. 2,265,800	235,757,600	247,257,470			
Legal tenders.	49,002,300	47,540,100	Dec. 1,462,200	52,533,400	70,098,500			

**United States Bonds.**—The market for government securities has shown substantially the same leading features noticed in our last report. Prices have been firm and transactions moderate, simply because the bonds cannot be obtained; the demand from the German bankers has been sharp, and they have frequently been willing to bid privately a much higher price than that quoted at the Board, but have been unable to supply their wants. The Secretary of the Treasury has issued a call for \$15,000,000 more of five-twenties of 1862, on which interest will cease November 16, 1873.

The following is a copy of the Treasury circular calling in the bonds :

**SIXTH CALL—REDEMPTION OF 5-20 BONDS OF 1862.**

TREASURY DEPARTMENT, August 16, 1873.

By virtue of the authority given by the act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," I hereby give notice that the principal and accrued interest of the bonds herein-below designated, known as Five-Twenty Bonds, will be paid at the Treasury of the United States, in the City of Washington, on and after the 16th day of November, 1873, and that the interest on said bonds will cease on that day. That is to say, Coupon Bonds known as the Third Series, act of February 25, 1862, dated May 1, 1862, as follows:

COUPON BONDS.

\$50—No. 6,201 to No. 10,200, both inclusive.	
\$100—No. 20,001 to No. 30,750, both inclusive.	
\$500—No. 10,701 to No. 15,800, both inclusive.	
\$1,000—No. 22,601 to No. 36,000, both inclusive.	\$13,000,000

REGISTERED BONDS.

\$50—No. 1,321 to No. 1,375, both inclusive.	
\$100—No. 9,501 to No. 10,300, both inclusive.	
\$500—No. 5,701 to No. 6,100, both inclusive.	
\$1,000—No. 23,301 to No. 25,000, both inclusive.	
\$5,000—No. 7,501 to No. 7,900, both inclusive.	
\$10,000—No. 9,681 to No. 10,100, both inclusive.	\$2,000,000

\$15,000,000

Of the amount outstanding (embraced in the numbers as above) thirteen million dollars (\$13,000,000) are Coupon Bonds, and two million dollars (\$2,000,000) are Registered Bonds.

United States securities, forwarded for redemption, should be addressed to the "Loan Division, Secretary's Office," and all Registered Bonds should be assigned to "the Secretary of the Treasury for redemption."

WM. A. RICHARDSON, Secretary.

Closing prices daily have been as follows :

	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
5s, funded, 1881, ..coup....	Quarterly.	114½	*114½	*114½	*114½	*114½
6s, 1881.....reg. Jan. & July.	117½	117½	*117½	*117½	*117½	*117½
6s, 1881.....coup. Jan. & July.	*119½	*119½	*119½	*119	*119	*119½
6s, 5-20's, 1862.... coup. May & Nov.	117	*117	*117	*116½	*116½	*116½
6s, 5-20's, 1864.... coup. May & Nov.	*117½	*117	*117	*117	*117	*117
6s, 5-20's, 1865.... coup. May & Nov.	*118½	*118½	*118½	*118½	*118½	*118½
6s, 5-20's, 1865 new, coup. Jan. & July.	117½	*117½	*117½	*116½	*116½	*117½
6s, 5-20's, 1867.... coup. Jan. & July.	119½	*119½	*119½	*119½	*119½	*119½
6s, 5-20's, 1868.... coup. Jan. & July.	118	*118	*118	*118	*117½	*118
5s, 10-40's..... reg. Mar. & Sept.	*112	*112½	*112½	*112½	*112½	113
5s, 10-40's..... coup. Mar. & Sept.	*115	*115½	*115½	*115½	*115½	*115½
6s, Currency..... reg. Jan. & July.	*113½	*113½	*113½	*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.... coup..	112 Jan. 11	116½ Apr. 25	\$141,816,800	\$89,387,300
6s, 1881..... reg..	114½ Jan. 4	119½ May 24	192,878,050	.....
6s, 1881..... coup..	114½ Jan. 3	122½ June 9	.....	89,858,300
6s, 5-20's, 1862.... coup.	112½ Jan. 3	118½ Apr. 28	25,457,500	187,416,900
6s, 5-20's, 1864.... coup.	113½ Jan. 6	118½ Apr. 30	34,681,700	34,118,100
6s, 5-20's, 1865.... coup.	113½ Jan. 2	120½ Apr. 29	36,285,400	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.... coup.	113½ Jan. 2	121½ May 28	90,517,650	224,495,050
6s, 5-20's, 1868.... coup.	113½ Jan. 2	120½ June 10	14,025,500	24,309,750
5s, 10-40's..... reg..	109½ Apr. 17	115½ July 14	140,315,350	.....
5s, 10-40's..... coup..	109½ Jan. 2	115½ Jan. 25	.....	54,251,950
6s, Currency..... reg..	112½ Apr. 1	116½ May 31	64,623,512	.....

Closing prices of securities in London have been as follows :

	Aug. 8.	Aug. 15.	Aug. 22.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	94½	95	95½	91½ Apr. 18	95½ Aug. 20
U. S. 6s, 5-20's, 1867.....	94½	95½	95½	92½ June 13	95½ Aug. 14
U. S. 5s, 10-40's.....	91½	90½	90½	88½ May 20	92½ Jan. 31
New 5s.....	90½	91½	91½	86½ May 19	91½ Jan. 31

**State and Railroad Bonds.**—The principal public sales of Southern State bonds have been in Tennessee and South Carolina, while Missouri bonds have been dealt in quite freely, and a sale was made to-day of \$32,000 Georgia 7s at 90. Tennessee are strong under the influence of the funding operations, which are now progressing favorably. There are some sales of the old 5 per cents of Alabama, the bonds probably coming from London, and at the present price of 45 they are apparently cheap as compared with the other bonds of that State. As to Georgia bonds, hopes are entertained by some parties that the next Legislature will recognize certain bonds declared null and void last year, as they believe there is a sentiment among influential men in the State favoring this course. A proposition has originated with the

committee of the special tax bondholders of North Carolina, which will be submitted to a meeting of the holders of all the several classes of bonds, and if accepted will be presented to the State authorities. This is, of course, only a proposition, and has not yet been adopted by the bondholders, but it is of some interest as containing definite propositions for doing something about the debt of the North State, instead of ignoring the subject altogether. The following is an abstract of the proposed plan:

- 1. \$17,000,000 of consolidated bonds to be issued, payable at pleasure after 50 years, in gold, interest at 4 per cent gold for 15 years, 5 gold for 15 years, and 6 gold after 30 years.
2. A tax to be levied annually sufficient to pay interest on these bonds.
3. Non-interest bearing scrip also to be issued.
4. The balance of cash income after paying interest on consols each year to be applied to purchase of old unfunded debt, except "unmarketable" securities and non-interest bearing scrip.
5. The old debt to be changed for consolidated as follows:
Old anti-war-bond for bond.
Funded debt or interest bonds—60 per cent of face.
New bonds (not special tax)—50 per cent of face.
Special tax—40 per cent of face.
6. Conversions into non-interest bearing scrip to be as follows:
(a). All interest unpaid on anti-war debt.
(b). The balance of 40 per cent of face of funded debt or interest bonds.
(c). 60 per cent of interest unpaid on same.
(d). 20 per cent of face of new bonds (making 80 funded in all.)
(e). 50 per cent of interest unpaid on new bonds.
(f). 20 per cent of face on special tax bonds (making 60 p. c. funded in all.)
(g). 40 per cent of interest unpaid on special tax bonds.
(h). 50 per cent of face of so-called unmarketable securities.
The debt to be funded in consols is thus classified:
Old or anti-war bonds..... \$8,378,200 at par \$8,378,200
Funded debt or interest bonds..... 4,138,000 at 60 per cent 2,482,800
New bonds..... 4,448,845 at 50 per cent 2,224,423
Special tax bonds..... 11,407,000 at 40 per cent 4,562,800
\$28,772,045 \$17,848,223

Railroad bonds are firm and more active for the well known issues, and the tendency to buy first class bonds, whether new or old, paying a reasonable rate of interest, is still quite apparent among purchasers.

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

Table with columns for stock names (e.g., 6s Tenn., old; 6s N. Car., old), dates (Aug. 16, 19, 20, 21, 22), and price ranges (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—The stock market has shown more activity and more fluctuation than last week, the principal features being Pacific Mail and the Vanderbilt stocks—Central and Hudson, Lake Shore and Western Union Telegraph. Among the chief influences brought to bear this week on Pacific Mail stock was the report circulated that the Panama Railroad Company was about to lend the P. M. \$500,000 in cash to pay on its new steamers, and the contradictory statements in regard to this took the form of a protest from one party of Panama stockholders against the proposed action and a petition on the other side in favor of it; no definite action was taken, and the facts are only of interest as a part of the current events of the week in the stock market. At a meeting of directors of the Pacific Mail Company, Mr. Henry G. Stebbens was elected to fill a vacancy in the board, caused by the resignation of John M. Burke. The Colima and Colon, two of the newly completed iron steamers, are now lying at the Canal street docks. The Colima is intended for the China trade and the Colon to run between New York and Aspinwall. The Acapulco and Grenada, two other iron steamers, are being fitted up at the docks at Ninth street and East River. These are intended to ply between San Francisco and Panama. They will be ready for their trial trips in about four weeks. There has been a decided bearish movement against the Vanderbilt stocks with the result of carrying down their prices slightly, this being generally attributed to those who desire thereby to depress the general market. Under these circumstances, and the expected return to the city of some prominent operators in stocks, there seems to be a fair prospect of more activity.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Aug. 16 to Friday, Aug. 22. Columns include stock names and price ranges.

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

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

Table showing the range of stock prices from Jan. 1, 1872, to the current date. Columns include stock names, dates, and price ranges (Lowest, Highest).

The latest railroad earnings reported are as follows:

Table showing railroad earnings for various roads (Atlantic & Gt. West, Atlantic & Pacific, etc.) for different periods (2d week of Aug., Month of July, etc.).

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:

Table listing stock "privileges" for various companies like Central & Hudson, Lake Shore, etc., with call and put prices.

The Gold Market.—Gold has been tolerably firm all the week, and to-day took a sharp upward turn to 116 1/2. There had not been any special activity since the speculative move noticed in our last report, but to-day the market was active and excited, with frequent fluctuations in the price.

The party looking for an advance showed much confidence, and some purchases were made by the opposite side to cover their "short" contracts. On gold loans the rates paid for carrying to-day were 2, 1 1/2, 2 1/2, 3, 6, 4, 5 and 5 1/2. Loans of gold on time were quoted at 1/2 @ 3/4 per cent for 30 days, 3/4 @ 1 for 60 days, 1 1/2 @ 1 3/4 for 90 days, and 1 3/4 @ 1 1/2 for 4 months and all the year. At the Treasury sale of \$1,500,000 on Thursday the total bids amounted to \$9,624,500. Customs receipts of the week have been \$3,068,000.

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

Table showing gold premium quotations (Open, Low, High, Close) and total clearings and balances from Saturday, Aug. 16 to Friday, Aug. 22.

Current week ..... 115 114 116 116 \$428,459,000 \$1,992,950 \$2,341,008
Previous week ..... 115 114 115 114 263,992,000 2,126,013 2,478,313
Jan. 1, 1873, to date... 112 111 119 116

Foreign Exchange.—Exchange has still been depressed and rules yet lower than last week, the rates for prime sterling being 107 1/2 for 60 days and 108 1/2 for short. There is little demand for sterling in the present condition of the gold market, and this, together with the fact that money is easier in London, are the principal causes apparently influencing our market. Actual business is generally 1/2 c lower than the asking rates.

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

Table showing transactions at the Custom House and Sub-Treasury, including receipts and payments in gold and currency for various dates from Aug. 16 to Aug. 22.

New York City Banks—August 16.

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

Total..... \$31,120,200 \$292,614,000 \$27,611,100 \$47,510,100 \$234,857,300 \$27,222,700

Boston Banks—August 18.

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

Total..... \$49,350,000 \$123,976,500 \$1,150,200 \$10,530,600 \$48,429,500 \$25,457,400

Philadelphia Banks—August 18.

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

Total..... \$16,435,000 \$59,535,280 \$236,302 \$14,034,674 \$46,785,217 \$11,486,474

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Securities, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Each entry includes a description of the security and its bid/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 insurance companies like Adriatic, Aetna, 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.

City Securities.

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

\* This column shows last dividend of 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.

**RAILROAD BONDS—ST. JOSEPH & DENVER CITY.**

The 8 per cent 1st mortgage gold loans of this company—both Eastern and Western Divisions—were negotiated in this market within a few years past, and widely distributed among private investors. The loans were largely advertised, and sold during part of the time with much success, and it was naturally a severe stroke to the bondholders when they found that the interest due in February last would not be paid. The officers of the company, representing, we believe, a majority of the stock, and therefore nominally controlling its affairs, have remained silent until recently, but have just now issued a pamphlet setting forth at some length the financial condition of the company and inviting the mortgage bondholders to accept certain propositions for the issuing of new securities, &c., to place the company in such a position that it may settle up its present liabilities and complete the unfinished portion of its road to a junction with the Union Pacific.

It is proper to state that negotiations were pending for a long time after the non-payment of interest in February last, by which certain parties interested in connecting roads proposed to take control of the St. Joseph & Denver City, assume its liabilities, pay the interest, and complete the road. It appears, however, that satisfactory terms were not agreed upon with the present officers and directors, and nothing has come of these negotiations. In the meantime some of the bondholders have been taking action and held a meeting several weeks ago at the office of Messrs. Hassler & Co., 7 Wall street, appointing a committee to investigate matters and report a plan for the best protection of bondholders' interests. Another meeting is called for August 26, at which time the committee will make a report.

Some quotations are made by bond brokers for both the Eastern and Western division bonds, but they are hardly any indication of the real value of the bonds as determined by the value of the property upon which they are mortgaged, and most of the holders seem to have taken this view and pursued the course, which seems to be wisest under the circumstances, of holding on to their bonds for the present, and trusting to their mortgage security upon the road and lands. As to the land grant, bondholders will read with much interest the statements made by the President, as this is an important part of the property mortgaged, and there have been numerous contradictory allegations in regard to the validity and extent of the grant. The important parts of the pamphlet addressed to bondholders by the President Mr. H. C. Tanner and the Directors are as follows:

"A due regard for the rights of parties have made it necessary for the company to direct the revenues of each division to be separately paid into trust, and they resolved and directed that the revenues of the Eastern Division and Western Division be paid to the Union Trust Company, of New York, in trust. Based upon these revenues and the roads, the company respectfully invite subscription to the following described loans, and into which the interest on the bonded debt, past due and to mature, until August 15th, 1874, can be funded:

**"WESTERN DIVISION INCOME LOAN.**

"This is an issue of \$1,100,000, in denominations to suit, dated July 1st, 1873, payable at ten years, but redeemable after two years from date of July 1st, 1873, with interest at seven per cent per annum. For the payment of this loan there is pledged the land sales, amounting to \$1,100,000, the net earnings of the Western Division, not exceeding the sum of \$120,000 yearly, and a second lien on the Western Division, road, equipments and franchises. All coupons and accepted orders for interest due on the First Mortgage Sinking Fund Land Grant Bonds, W. D., any time previous to February 15th, 1875, will be received in payment as cash upon the basis of gold at 125, at which price the coupons or interest orders can be converted into United States currency for payment.

**"EASTERN DIVISION INCOME LOAN.**

"This is an issue of \$300,000, in denominations to suit, dated July 1st, 1873, payable at ten years, but redeemable after two years from date of July 1st, 1873, with the interest at seven per cent per annum. For the payment of this loan there is pledged the net earnings of the Eastern Division and a second lien on the Eastern Division road equipment and franchises. All coupons and accepted orders for interest due on the first mortgage bonds, E. D., any time previous to February 15th, 1875, will be received in payment as cash upon the basis of gold at 125, at which price the coupons or interest orders can be converted into U. S. currency for payment.

"The company earnestly solicit and recommend bondholders to come forward with alacrity and absorb these loans by the funding of your interest into an interest-bearing security.

**"ORGANIZATION AND PRESENT CONDITION.**

"The St. Joseph & Denver City Railroad Company is a consolidation of the Marysville or Palmetto & Roseport Railroad Company, and the Northern Kansas Railroad and Telegraph. These two companies, chartered by the State of Kansas, consolidated under the name of the 'St. Joseph & Denver City Railroad Company,' in pursuance of the laws of that State.

**"CONSTRUCTION.**

"The company have the right to construct a railroad from Elwood (now the west approach of the bridge leading to St. Joseph) to a junction with the Union Pacific not further west than the 100th meridian of longitude. The company have constructed and equipped the road from Elwood (practically St. Joseph) to Marysville, Kansas, and from Marysville to a point four miles beyond a junction with the Burlington & Missouri River Railroad at Hastings, in Nebraska. They have graded to the south bank of the Platt River, distant seven miles from Kearney Junction. The Platt River, from bluff to bluff, is about three miles in width, and must be crossed by a series of bridges. From the north bank of this river to Kearney Junction, the grading will be finished at a small expense.

**"NUMBER OF MILES COMPLETED AND OPERATED.**

From Elwood to Marysville, Eastern Division.....	112 miles
From Marysville to Hastings, Western Division.....	113 "
There is side track completed.....	20 "
There is completed, but not operated.....	4 "
There is to be completed.....	34 "
<b>Total.....</b>	<b>283 miles.</b>

**"INTEREST ON BONDED DEBT.**

"The company were unable to meet the interest on the bonded debt due in February last, owing to a failure to deliver the iron for the road at the time contracted for, and the failure of the bridge company to complete the railway bridge over the Missouri River by November, 1872, the time for which it was contracted, and the depreciation in the market of the company's available securities. The bridge was completed and formally opened on May 31st, ult.

"The company has nineteen locomotives in perfect order, and a good assortment of business and passenger cars. Connecting lines furnish all the empty freight cars, which the road needs in excess of its own equipment, at a small mileage.

**"THE LAND GRANT.**

"The subject relating to this department is especially important. The grant is from the general government as an aid in the construction of the road. The act is published in full, vol. 14, page 210 U. S. Statutes at Large, containing the proceedings of Congress for the years 1865 to 1867, was approved July 23d, 1866. On January 9th, 1872, the Commissioner of the General Land Office, in obedience to a call from Congress, transmitted through the Secretary of the Interior a detailed statement of the quantity of land each land grant company would be entitled to, and the quantity of land remaining to the Government. In this report the quantity of land certified to the St. Joseph & Denver City Railroad Company, as embraced within the grant, was fixed at 1,700,000 acres, 1,100,000 acres of which would enure direct to the company. See 'Ex. Doc. No. 43, House of Representatives' Land Grants to Railroads.' As several months were occupied in preparing this report before transmission, its accuracy can hardly be questioned. But in consequence of numerous settlers locating on the lands and becoming claimants, the Interior Department have expressed their unwillingness, for the present, to issue patents for more than 512,000 acres, leaving the company to assert their rights to the remainder, the right to which learned counsel express their opinion there is no doubt. Cases arise daily in the immediate locality of the claimants who located on the lands after the withdrawal at Washington, but before its arrival at the local offices, and whenever brought before a proper tribunal have been decided in favor of the company. This is attended with considerable expense, and the vigorous prosecution of these cases is deferred for a brief period, but will surely and steadily be prosecuted until every acre and foot of land justly and legally belonging to the company is secured. Patents for 172,032 92-100 acres have been issued. The company have decided in their present estimates to take only that quantity of land for which the government are willing to issue patents.

**CONDENSED BALANCE SHEET JULY 1, 1873.**

<i>Assets.</i>	
<b>RAILROADS CONSTRUCTED—</b>	
Eastern Division.....	\$3,822,272 18
Western Division.....	7,365,948 06
Land Department.....	33,543 83
<b>Equipment and materials.....</b>	<b>420,924 65</b>
First mortgage bonds, Western Division.....	245,000 00
Sinking fund, Eastern Division.....	500 00
Cash.....	3,302 92
	<b>\$11,891,491 69</b>

<i>Liabilities.</i>	
Capital stock.....	\$4,000,000 00
<b>BONDED DEBT—</b>	
First mortgage, Eastern Division.....	1,500,000 00
First mortgage, Western Division.....	5,500,000 00
Bills and accounts payable.....	734,425 12
Income amount.....	157,066 57
	\$11,891,491 69

In addition to the loans mentioned, the company also proposes to issue the following: 1. A second mortgage sinking fund loan, Eastern Division, for \$1,500,000, as per the following resolution:

"Resolved, That bonds be issued by this company to the amount of \$1,500,000 in denominations of \$1,000 and \$100, payable at the expiration of twenty years from July 1, 1873, but redeemable at the option of the company any time after two years from the date of said issue, with interest at the rate of seven per cent.

2. A revenue loan for \$2,400,000, for completing and equipment as per the following resolutions:

"Resolved, That this company issue bonds to the amount of \$2,400,000, in denominations of \$1,000, \$500 and \$100, payable at the will of the company after fifty years from July 1, 1873, and drawing interest at a rate of interest not exceeding seven per cent per annum, as the net earnings of the whole road accrued at the end of every six months in each calendar year may suffice to pay after satisfying the interest on prior mortgages and liens, and that such interest be paid semi-annually.

"Resolved, That in order to secure the payment of this issue of bonds, and the proper application of the revenue of the road and estate, this company convey to the Union Trust Company in trust all of the company's railroad property, franchises and revenues in trust, subject to the prior mortgages of August 14, 1869, to secure \$1,500,000; of May 14, 1870, to secure \$5,500,000; of July 1, 1873, to secure the sums of \$1,500,000 and \$1,100,000 respectively.

**South Carolina Finances.**—South Carolina is threatened with an extra session of its Legislature in October next, for the reason that the State officials regard one necessary to pass the tax levy for the fiscal year ending Nov. 1, 1874. The *Charleston News & Courier* says: "Under the law, as it now stands, the taxes for each fiscal year are payable on or before the 15th of November, and as the regular session does not begin until a late day in November, the passage of the tax levy, in time to enable the taxpayers to meet the requirements of the law, has been found to be impracticable. At the last session the joint resolution, authorizing the tax levy for the fiscal year commencing Nov. 1, 1872, was not approved until the 20th of December of that year, and hence it was found necessary to pass an act postponing the collection of taxes until March of the ensuing year. The extra session is, therefore, to be convened for the purpose of passing the tax levy for the fiscal year commencing Nov. 1, 1873, in order to facilitate the collection of the taxes for that year at the time fixed by law, viz.: the 15th of November. In addition to this the subject of the State debt is to be discussed."

**Tax on Railroad Dividends.**—PHILADELPHIA, Penn., Aug. 21. —Judge McKennan, of the United States Circuit Court, filed an opinion to-day in the case of the Reading Railroad vs. John B. Kenney, late Collector, deciding that under the provision of the act of July 14, 1870, a dividend declared on the 30th of November of that year and payable on the 27th of December of the same year is not liable to tax to the United States. That act is limited in its operation to August, 1870, and the new tax was not imposed upon interest and dividends during the remainder of that year or until the year 1871. In other words, interest and dividends declared and payable during the last five months of 1870 are exempt from taxation.

**Union Pacific—Taxation of Land Grants.**—An action was brought by the Union Pacific Railroad Company, in the United States Circuit Court, District of Nebraska, against Edward C. McShane, Treasurer of Douglas County, and against the treasurers of several other counties, containing lands belonging to said company, to restrain the collection of taxes levied on said lands. The bill alleges that the lands described in the several exhibits, and on which the taxes are levied, were granted by the general government to the complainant company, to aid in the construction of the Union Pacific Railroad. That the complainant has procured the issuing of patents to certain of the lands, so described, known as those situate within the ten miles limit. That the general government yet retains the title to, and a pecuniary interest in, all that portion of the lands so described, situate without the ten miles limit, and within what is known as the twenty miles limit, and that the complainant is equitably entitled to receive from the government patents for said land, on the payment of the usual land office fees and the cost of surveying the same, as provided by law.

Judge Dundy has granted an injunction against taxation of the company's lands, based upon the case of the Kansas Pacific Railroad Company vs. John H. Prescott, decided by the Supreme Court of the United States at its last term, and quotes from the opinion of the Court in that case as follows:

"Another important and declared purpose of Congress would be equally defeated by the title, thus acquired under the tax sale, if it were valid.

"It is wisely provided that these lands shall not be used by the company as a monopoly of indefinite duration. Congress declared that if the company did not sell those lands within a time limited by the act, they should then, without further action of the company, or of Congress, be open to the actual settler under the same laws which govern the right of pre-emption on government lands, and at the same price.

"To permit these lands to pass under a title derived from the State for taxes would certainly defeat this intent of Congress. It makes no difference in the force of the principle, that the money paid by the settler goes to the company. The lands which the act of Congress declares shall be open to pre-emption and sale are withdrawn from pre-emption and sale by tax title and possessions under it, and it is no answer to say that the company which might have paid the taxes gets the price paid by the settler.

"For these reasons we think, though the line of the road had been built and approved by the president, so far as to authorize the company to obtain patent for the land, if they have paid the cost of survey and the expenses of making the conveyance, yet the neglect to do this and the contingent right of offering the land to actual settlers at the minimum price asked for its lands by the government, forbid the State to embarrass these rights by a sale for taxes."

As to taxing lands not yet patented to the company, the case is stronger, as the United States retains a contingent interest in such lands.

—In the Supreme Court at Boston, August 19, Judge Morton declined to grant an injunction restraining the Boston Water Power Company from selling Back Bay lands, as prayed for by several stockholders.

—The stockholders of the California & Texas Railway Construction Company, which has the contract for building the Texas Pacific Railway, have lately been assessed an additional 10 per cent on the stock held by them, making a total of 75 per cent already called in and paid up on a capital of \$10,000,000.

**Baltimore and Ohio.**—The *London Times* of the 6th inst says: "Messrs. Baring Brothers & Co. have invited applications for £1,000,000, in sterling 6 per cent bonds of the Baltimore and Ohio Railroad Company, bearing interest from the 1st of September next, and redeemable in 1902. The price is 96½ per cent, in instalments extending to the 16th of February, 1874."

**Chicago, Rock Island and Pacific.**—The following account is given in a Chicago paper of the improvements being made on the line of this road: "In addition to their splendid depot in this city, they have also just completed a fine passenger depot at Rock Island, near the bridge. They are also building a new and commodious freight depot and a large roundhouse for forty-two engines. The latter is 300 feet in diameter. A second track has just been completed between Fort Warren Junction and Colona, and men are now grading for and laying a second track between Morris and Seneca, which will be completed by the 1st of next month. Two miles of second track have also been completed east of Joliet. The company intends to gradually lay a second track along their entire line. They have also completed three new iron bridges, namely: One of 150 feet span over Green river; one of 50 feet span over Nettle creek, and one of 150 feet span over Cedar river. Spring creek they have spanned with a stone bridge of two arches 60 feet long. At Rock River bridge a new signal station has been erected and a second track laid. They have also in contemplation a new iron bridge, 100 feet long, over the Calumet river at Blue Island to replace the present wooden structure."

**Covington & Lexington Railroad.**—In regard to the statement concerning this road, which has been published in numerous journals, and in the *CHRONICLE* of August 9, on p. 188, Mr. Geo. H. Pendleton, the President, writes as follows to the *Cincinnati Commercial*:

"Mr. Zinn's communication to the City Council yesterday makes it proper to say that the managers of the 'Bowler interest' had no agency in calling the stockholders' meeting at Paris, or knowledge of it until the call appeared in the papers; that they had no agency in the preparing or offering of the resolution as to proxies in the Council, nor any consultation in reference to it; that they have not attempted through the action of Cincinnati or Covington, or otherwise, to buy the stock of the Covington & Lexington Railroad Company for the purpose of 'settling' with themselves, or any other purpose. Although they have a clear right, both in law and morals, to buy the stock, and would not hesitate to do so if the interest which they represent required it.

"Mr. Zinn's 'financial statement,' so far as concerns the 'Bowler interest,' or any pretended claim on that interest, is purely fictitious. Not having access to the books, he has guessed at every item on both sides of an account running through more than fourteen years, and so far as I have seen his guesses, while not one is correct, most are egregiously wrong."

**Detroit and Milwaukee Railway.**—The *Detroit Tribune* states that this road has been engaged during the summer in laying steel rails upon its track. The track already laid is from two miles east of Birmingham to two miles west of Pontiac, 11½ miles, making in all twenty-four miles. It is expected that the road from the Junction to Holly will be laid with steel rails by the first or middle of December, or sooner if the rails are delivered.

**Erie.**—The *N. Y. Tribune* says: We have secured from a source entitled to credit a statement of the receipts and disbursements of the Erie Company from January 1 to June 30, which, compared with the business for the same period in 1872, makes a very unflattering showing, as follows:

Earnings for six months ending June, 1872, actual.....	\$8,818,627
Earnings for six months ending June, 1873, as published.....	9,176,007
Increase.....	\$357,380
Transportation expenses for same period, 1872.....	6,431,610
Transportation expenses for same period, 1873.....	7,807,117
Increase.....	1,375,507
Earnings, 1872.....	8,818,627
Expenses, 1872.....	6,431,610
Surplus.....	2,387,017
Earnings, 1873.....	9,176,007
Expenses, 1873.....	7,807,117
Surplus.....	\$1,368,890
Deficiency in 1873.....	\$1,018,127
Surplus in 1873.....	\$1,368,890
Interest, rents, taxes, &c.....	2,762,396
Loss for the first six months, 1873.....	\$1,393,506
Add 3½ per cent dividend preferred stock due July 1.....	298,000
Total disbursements over receipts.....	\$1,691,506

The *Tribune*, however, seems to doubt the accuracy of the statement, as it says: "We hope it may turn out that there is some mistake in these figures."

**N. Y. Central & Hudson River and the Harlem Railroads.**—A letter was recently addressed to the *Times*, in which the writer asks for information respecting the assessed valuation of the New York Central, Harlem and Hudson River Railroad Company's property. In that letter the property is estimated as worth upward of \$20,000,000, and the valuation of the several lots owned by the company is set down as follows:

St. John's Park Depot.....	\$2,000,000
Thirtieth street depot and grounds.....	2,000,000
Track, river bed, right of way, and franchises from St. John's Park to Spuyten Duyvil. stations, &c., north.....	3,500,000
Fourth avenue and city track from City Hall to Forty-second street, exclusive of depot grounds, with franchises and property.....	1,500,000
White street depot, Twenty-seventh street depot, and Thirty-fourth street depot and grounds.....	3,000,000
Forty-second street to Harlem River, tracks, branches, and franchises, estimated value, and would bring at auction for other companies.....	4,500,000
Forty-second street depot and grounds.....	3,000,000
Rolling stock, engines, machinery, &c., in New York, office furniture and personal property.....	2,000,000
<b>Total.....</b>	<b>\$21,500,000</b>

The writer also asked how much of this amount is represented on the tax books. With a view of ascertaining the facts, a Times reporter called upon Mr. Andrews, one of the Tax Commissioners, who gave him the following as the valuation of the company's property as it appears on the tax books:

St. John's Park Depot.....	\$1,300,000
Thirtieth street Depot and grounds.....	805,000
Stations from St. John's Park to Spuyten Duyvil.....	250,000
White street Depot, Twenty-seventh street Depot, and Thirty-fourth street Depot and grounds.....	1,256,000
Forty-second street Depot and grounds.....	2,520,000
<b>Total.....</b>	<b>\$6,132,000</b>

This amount is assessed upon property set down in the foregoing estimate as worth about \$10,000,000. The remainder of the property does not come under the jurisdiction of the New York Assessors. Mr. Andrews' explanation is that the estate of the company is assessed in the same proportion as other property; that the street tracks are not subject to assessment, and that the franchise and personal property are included in the value of the company's stock and capital, which is assessable in Albany, where the principal office is situated.

From the above statements it will be seen that the assessed valuation ranges from forty to eighty per cent on the full value of the properties which appear on the assessment rolls, assuming our correspondent's estimate to be correct. On the St. John's Park Depot, which is set down at \$2,000,000, the valuation on the assessment rolls is \$1,300,000, or sixty-five per cent. On the Forty-second street depot and grounds the rate of assessment is as high as eighty-four per cent. On the White street Depot,

Twenty-seventh and Thirty-fourth street Depots and grounds the rate of assessment, according to the same standard of valuation, is forty-one per cent, while on the Thirtieth street Depot and grounds, which are estimated at \$2,000,000, and assessed at \$806,000, the rate is forty per cent. If the franchises and personal property of the company be valued in the same proportion, the company have to pay more than their own share of the taxes, according to the ordinary standard adopted by the assessors. Our correspondent's estimate, however, may only be an approximation to the real value of the property named."—N. Y. Times.

**New York & Oswego Midland.**—The first passenger train, which left New York Monday morning, August 18, on the Midland Railway, arrived at Oswego the same evening. Through business, both in passengers and freight, fully commenced from that date.

**Spartanburg (S. C.) & Asheville.**—Subscriptions to the stock of the Spartanburg, S. C., & Asheville road are opened, and the projectors appeal to the people of Charleston. The road is to extend from Spartanburg northwest about sixty miles to Asheville, N. C. From Asheville it is purposed to build westward up the valley of the French Broad into Tennessee, there to connect with the Cincinnati, Cumberland Gap and Charleston road, completed from Morristown, on the East Tennessee, Virginia and Georgia, eastward to Wolf creek, thirty-nine miles. From Asheville to Wolf creek is forty-four miles.

The Commissioners who have been appointed to procure subscriptions to the capital stock of the Spartanburg & Asheville Railroad, in Charleston, are among the prominent and public spirited men of that city, as follows: Arch'd Cameron, Chairman; A. C. Kaufman, Jno. S. Fairly, Henry Bischoff, Theodore G. Barker, C. G. Memminger, Wm. C. Bee, A. S. Johnston, B. H. Rutledge, Alva Gage.

—The contract for constructing the tunnel through Bergen Hill for the Delaware, Lackawanna & Western Railroad was awarded to John McAndrews, of Scranton.

—It is now expected that the great International Railroad bridge to span the Niagara River between Buffalo and Fort Erie will be completed, and a formal opening take place some time in October. It is the enterprise of an independent company, was begun in May, 1870, and its cost will be somewhat more than \$1,000,000.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Minn.		Central Pacific		Chicago & Alton		Chic. & N. western			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(585 m.)	(531 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,222 m.)	(600 m.)	(649 m.)	(— m.)	(— m.)		
\$372,845	\$374,718	\$0,594	\$86,854	\$65,319	\$61,363	\$592,223	\$852,860	\$371,708	\$352,538	\$74,856	\$752,468		
324,210	324,210	69,844	87,619	69,441	78,346	571,836	694,015	332,902	402,477	714,122	765,250		
372,397	420,250	92,881	122,348	69,245	85,561	875,762	974,460	373,217	424,614	846,394	967,258		
393,234	434,845	87,543	105,352	61,581	77,387	949,598	1,132,920	379,879	412,218	900,376	960,816		
435,544	423,524	82,385	112,275	66,632	82,682	1,380,322	1,356,378	409,254	426,316	1,074,779	1,237,083		
435,501	423,514	98,067	93,800	74,242	96,696	1,138,272	1,319,790	419,197	482,205	1,070,460	1,292,143		
417,903	423,396	85,306	116,231	73,834	88,637	1,272,510	1,211,765	488,352	.....	1,029,978	1,240,987		
472,110	.....	167,790	.....	93,420	.....	1,271,623	.....	559,882	.....	1,196,700	.....		
505,069	.....	107,236	.....	113,831	.....	1,251,688	.....	497,261	.....	1,303,304	.....		
547,928	.....	116,206	.....	126,968	.....	1,235,567	.....	540,756	.....	1,433,948	.....		
471,774	.....	103,633	.....	93,592	.....	1,299,990	.....	431,315	.....	1,067,387	.....		
404,900	.....	91,946	.....	84,622	.....	1,007,125	.....	352,604	.....	859,780	.....		
<b>5,131,912</b>	<b>.....</b>	<b>601,344</b>	<b>.....</b>	<b>995,865</b>	<b>.....</b>	<b>Year ..</b>	<b>12,900,126</b>	<b>5,156,326</b>	<b>.....</b>	<b>12,272,545</b>	<b>.....</b>		
Chic., Danv. & Vin.		Clev. Col. Cin. & I.		Erie		Illino's Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.		Lak-Shore & M.S.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(956 m.)	(971 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)	(1,074 m.)	(1,136 m.)
\$11,558	\$47,515	\$320,022	\$355,612	\$1,333,310	\$1,316,831	\$637,429	\$580,499	\$101,075	\$100,327	\$189,606	\$150,567	\$1,339,389	\$1,412,368
43,952	49,107	340,791	408,849	1,294,056	1,329,422	531,627	562,949	99,441	90,441	191,738	194,786	1,294,710	1,549,285
46,997	49,773	372,974	465,517	1,464,209	1,515,382	575,393	651,952	109,830	112,569	300,783	300,719	1,498,408	1,735,736
49,546	.....	381,112	422,928	1,527,993	1,541,953	559,871	544,035	114,842	124,045	322,875	359,238	1,528,250	1,694,543
50,139	.....	373,619	394,435	1,767,986	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763	1,479,945	1,680,969
52,104	.....	341,104	340,675	1,463,961	1,717,593	659,362	724,983	100,868	126,178	315,363	312,614	1,323,476	1,585,368
47,259	.....	326,268	351,576	1,518,911	1,685,384	609,846	672,917	100,860	121,176	321,774	323,231	1,225,708	1,451,762
57,375	.....	401,251	.....	1,525,243	.....	783,255	.....	117,408	.....	382	.....	1,459,360	.....
55,290	.....	417,327	.....	1,643,464	.....	744,782	.....	124,203	.....	341,968	.....	1,635,911	.....
56,169	.....	439,581	.....	1,743,752	.....	881,692	.....	137,634	.....	442,822	.....	1,764,788	.....
55,000	.....	389,829	.....	1,704,374	.....	696,475	.....	102,431	.....	310,345	.....	1,578,424	.....
49,440	.....	358,743	.....	1,392,615	.....	693,063	.....	126,124	.....	223,241	.....	1,483,480	.....
<b>627,930</b>	<b>.....</b>	<b>4,462,625</b>	<b>.....</b>	<b>18,390,605</b>	<b>.....</b>	<b>Year ..</b>	<b>8,026,754</b>	<b>1,364,006</b>	<b>.....</b>	<b>3,651,645</b>	<b>.....</b>	<b>17,591,629</b>	<b>.....</b>
Marietta & Cin.		Michigan Cent.		Mil. & St. Paul.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.		Pacific of Mo.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(284 m.)	(284 m.)	(715 m.)	(788 m.)	(1,018 m.)	(1,310 m.)	(433 m.)	(642 m.)	(393 m.)	(393 m.)	(393 m.)	(393 m.)	(471 m.)	(471 m.)
\$152,578	\$170,023	\$505,586	\$475,897	\$490,985	\$334,715	\$81,299	\$207,874	\$320,669	\$312,848	\$273,024	\$277,776	\$246,830	\$272,897
142,407	162,585	484,022	542,008	387,565	423,716	91,138	224,393	255,471	265,628	235,980	246,805	237,778	261,346
150,784	180,467	558,533	690,017	426,223	555,005	95,853	256,719	245,360	260,127	288,852	332,849	327,404	341,633
145,858	190,562	607,678	675,840	474,188	569,236	117,542	261,774	178,151	227,225	273,920	333,236	295,160	320,991
158,718	185,633	593,641	679,333	580,432	805,799	150,673	251,355	180,127	184,037	272,310	310,785	269,559	301,521
154,587	185,953	505,314	603,955	594,769	929,210	143,455	253,862	151,445	148,611	249,911	282,302	286,637	272,670
149,550	131,868	505,808	581,168	488,349	834,320	180,480	302,881	158,526	149,093	222,682	255,424	265,406	267,734
162,521	.....	580,908	.....	565,728	.....	171,945	.....	200,757	.....	.....	.....	315,699	.....
191,841	.....	667,849	.....	811,961	.....	206,299	.....	250,856	.....	356,232	.....	317,410	.....
208,977	.....	786,333	.....	950,945	.....	227,443	.....	306,248	.....	445,187	.....	384,193	.....
207,911	.....	616,024	.....	702,838	.....	230,518	.....	344,335	.....	.....	.....	326,667	.....
204,196	.....	576,783	.....	513,787	.....	200,224	.....	360,056	.....	294,150	.....	260,404	.....
<b>2,029,927</b>	<b>.....</b>	<b>6,994,124</b>	<b>.....</b>	<b>6,957,771</b>	<b>.....</b>	<b>Year ..</b>	<b>1,896,869</b>	<b>2,952,004</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>3,575,148</b>	<b>.....</b>
St. L. & S. East.		St. L. & Iron Mt.		St. Louis, K.C. & N.		St. L. A. & T. H. Tol. P. & Wars'w.		Toledo, Wab. & W.		Union Pacific.			
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.		
(358 m.)	(358 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(628 m.)	(628 m.)	(1,038 m.)	(1,038 m.)
\$36,840	\$83,123	\$173,707	\$116,160	\$228,830	\$183,275	\$166,078	\$144,209	\$108,188	\$79,591	\$433,780	\$370,290	\$273,936	\$374,925
37,514	101,825	156,292	163,254	211,057	220,618	140,552	169,454	100,439	.....	405,110	405,110	534,115	491,783
41,467	.....	182,055	229,240	260,194	229,924	165,392	177,515	105,456	.....	460,646	471,301	565,861	708,259
39,211	110,710	178,665	208,140	230,109	231,886	154,641	170,218	102,191	.....	447,313	446,527	741,802	881,266
38,875	119,753	187,225	230,300	227,640	219,051	147,540	170,218	117,904	.....	510,792	470,598	890,442	1,007,831
43,461	119,019	180,736	195,480	216,354	199,958	149,832	165,260	94,522	114,601	462,868	541,192	835,459	969,863
42,258	99,524	181,243	.....	207,854	201,769	130,145	151,532	90,070	108,038	432,056	483,399	743,383	.....
96,842	.....	194,155	.....	233,551	.....	167,496	.....	127,852	.....	614,175	.....	789,569	.....
100,272	.....	194,000	.....	235,159	.....	177,085	.....	114,488	.....	565,811	.....	863,754	.....
118,058	.....	213,325	.....	296,502	.....	201,648	.....	115,140	.....	621,351	.....	980,706	.....
98,717	.....	203,731	.....	267,685	.....	178,169	.....	103,110	.....	489,341	.....	915,727	.....
72,309	.....	205,698	.....	241,985	.....	102,613	.....	90,856	.....	492,235	.....	757,850	.....
<b>765,855</b>	<b>.....</b>	<b>2,251,242</b>	<b>.....</b>	<b>2,866,920</b>	<b>.....</b>	<b>Year ..</b>	<b>1,888,922</b>	<b>1,270,216</b>	<b>.....</b>	<b>5,968,317&lt;/</b>			

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 23, 1873.

The markets for merchandise have been feverish and unsettled the past week. The reduced importations of foreign goods seem to be felt at last in a little stiffening up in prices of many staples, but the great exports of domestic products have as yet had little effect upon their values.

Provisions have been unsettled for some descriptions, and pork has been dull, with small sales at \$18 25 for new mess on the spot, \$15 15 for extra prime, and \$16 37 1/2 for Western prime mess; new mess has sold for September at \$18 15 @ 18 25.

Metals have generally been quiet; 600 tons Scotch pig iron sold at \$43 @ \$44. Hides and leather have been in fair demand. Hops quiet, and crop accounts more favorable.

The arrival of the large number of vessels noted in our last, had the effect of causing a temporary depression in rates. The Liverpool steamers for this week filled up with grain at 10 1/2 @ 11 1/2 d., but this was in part owing to the detention of supplies by the break in the canal; charters were made for grain at 9s. to Penarth Roads, and 9s. 3d. @ 9s. 6d. to Cork for orders, and for petroleum 8s. 9d. @ 9s. to the Baltic.

Petroleum has been more steady, and closes at 6 1/2 c. for crude in bulk, and 16 1/2 @ 16 3/4 c. for refined in bbls. There have been large sales of cases at 20 1/2 c., part for Autumn delivery. Rosin has been dull, and strained has declined to \$3 10.

There is no new feature in the market for Kentucky tobacco. The sales for the week have been about 1,000 hds., of which 600 for export and 400 for consumption. Prices have remained firm at 7 @ 8c. for lugs, and 8 1/2 @ 15c. for leaf.

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

Table with columns: ARTICLES, Other W. Indies, Hayti, Cuba, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Other S. America, Brazil, British Guiana, Mex.ico, All oth. Ports, Total this week, Total since January 1, 1873, Same time 1872.

**Imports of Leading Articles.**

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

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

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—				Metals, &c.—			
China.....	11,789	11,626	10,465	Cutlery.....	4,574	4,320	4,472
Earthenware.....	33,221	37,292	41,121	Hardware.....	2,234	4,017	3,355
Glass.....	343,014	427,855	345,502	Iron, RR bars..	430,045	682,157	679,583
Glassware.....	25,291	26,182	26,516	Lead, pigs.....	210,312	206,566	382,903
Glass plate.....	7,816	7,633	7,414	Spelter, lbs....	4533,669	8,092,541	4,942,328
Buttons.....	3,636	4,112	4,238	Steel.....	149,123	152,015	116,151
Coal, tons.....	59,776	50,094	70,400	Tin, boxes.....	705,372	659,571	671,668
Cocoa, bags.....	22,767	21,929	16,333	Tin slabs, lbs..	3347,280	5,014,491	3,502,514
Coffee, bags.....	751,662	970,853	732,295	Rags.....	75,893	92,449	90,292
Cotton, bales.....	10,343	6,542	3,433	Sugar, hhd., tcs. & bbls.....	423,356	362,087	555,166
Drugs, &c.—				Sugar, boxes & bags..	681,564	882,016	740,397
Bark, Peruvian.	20,496	26,200	17,819	Tea.....	786,839	876,653	821,014
Blea powders..	19,320	19,553	18,468	Tobacco.....	47,324	43,163	34,919
Brimstone, tons	38,070	13,947	18,070	Waste.....	2,999	3,906	2,736
Cochineal.....	2,765	3,041	6,266	Wines, &c.—			
Cream Tartar..	1,047	1,433	1,915	Champagne, bks.	102,565	117,407	110,977
Gambier.....	6,900	31,261	6,164	Wines.....	113,600	127,693	133,083
Gum, Arabic....	2,974	3,503	2,931	Wool, bales.....	34,634	72,605	47,589
Indigo.....	3,069	4,519	5,033	Articles reported by value—			
Madder.....	547	2,645	1,909	Cigars.....	1489,926	1,301,671	1,201,134
Oils, essential..	447	433	243	Corks.....	100,540	67,080	61,077
Oil, Olive.....	30,235	36,119	29,826	Fancy goods....	930,311	1,005,333	636,957
Opium.....	651	969	1,179	Fish.....	204,919	215,006	199,314
Soda, bi-carb..	43,964	56,714	77,705	Fruits, &c.—			
Soda sal.....	42,749	50,932	35,523	Lemons.....	603,651	452,966	560,461
Soda, ash.....	36,983	31,508	29,641	Oranges.....	1164,718	1,313,161	1,126,631
Flax.....	5,431	8,974	8,746	Nuts.....	678,546	614,140	596,022
Furs.....	4,428	5,221	4,510	Raisins.....	653,456	322,428	531,594
Gunny cloth..	1,901	10,617	2,240	Hides undressed.	5007,394	7,618,737	7,881,102
Hair.....	2,588	4,375	4,156	Rice.....	529,768	558,376	639,910
Hemp, bales....	82,809	117,980	81,955	Spices, &c.—			
Hides, &c.—				Cassia.....	237,607	502,508	363,502
Bristles.....	1,233	1,239	1,502	Ginger.....	46,523	27,318	57,523
Hides, dressed..	7,679	14,679	12,812	Pepper.....	76,155	409,546	115,121
India rubber..	35,450	31,985	27,195	Saltpetre.....	239,965	1,29,912	143,456
Ivory.....	1,353	2,844	2,457	Woods—			
Jewelry, &c.—				Cork.....	255,759	233,123	198,000
Jewelry.....	2,427	2,706	3,448	Fustic.....	66,815	30,419	33,633
Watches.....	695	847	998	Logwood.....	24,739	31,963	200,634
Linseed.....	338,481	374,101	543,908	Mahogany.....	81,306	104,500	82,694
Molasses.....	87,447	100,719	123,129				

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

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashes...pkgs.	166	4,593	4,777	Pitch.....	.....	1,686	1,675
Breadstuffs—				Oil cake, pkgs..	3,262	122,126	93,572
Flour, bbls....	73,472	1,936,543	1,539,142	Oil, lard.....	60	1,527	4,574
Wheat, bus....	283,475	12,231,369	4,843,362	Peanuts, bags..	4,108	70,608	61,730
Corn.....	401,711	11,333,197	23,263,476	Provisions—			
Oats.....	213,969	7,270,296	8,002,736	Butter, pkgs..	21,532	512,953	370,043
Rye.....	625	550,141	363,849	Cheese.....	59,450	1,124,409	879,514
Barley, &c....	.....	778,587	1,586,351	Cutmeats.....	1,865	404,696	248,339
Grass sd, bgs	85	60,042	96,068	Eggs.....	4,764	331,289	321,568
Beans, bbls..	649	25,648	23,652	Pork.....	882	104,023	108,861
Peas, bush..	900	100,161	167,235	Beef, pkgs....	173	17,655	14,165
C. meal, bbls	2,035	157,943	121,727	Lard, pkgs....	1,962	256,715	261,139
Cotton, bales.	10,371	571,531	373,642	Lard, kegs....	150	19,167	17,288
Hemp...bales.	110	4,155	3,543	Rice, pkgs....	194	8,095	8,131
Hides...No.	10,890	432,355	479,053	Starch.....	7,716	204,446	211,744
Hops...bales.	31	6,912	7,018	Stearine.....	230	13,377	16,620
Leather, sides	55,419	1,640,652	2,201,677	Sugar, bbls....	.....	1,118	758
Molasses, hds.	.....	171	.....	Sugar, hhd....	.....	681	4,355
Do...bbls	.....	23,013	31,233	Tallow, pkgs..	946	32,404	27,310
Naval Stores—				Tobacco, pkgs..	5,333	111,331	170,706
Cr. turp bbls	236	6,665	6,621	Tobacco, hhd..	2,723	88,483	51,002
Spirits turp.	783	44,671	47,525	Whiskey, bbls.	2,521	116,143	126,955
Rosin.....	7,190	359,333	393,614	Wool, bales...	4,089	55,222	46,029
Tar.....	837	27,934	23,038	Dressed hogs, No.	.....	93,812	80,243

**COTTON.**

FRIDAY, P. M., August 22, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, August 22. It appears that the total receipts for the seven days have reached 10,541 bales against 10,581 bales last week, 10,684 bales the previous week and 12,255 bales three weeks since, making the total receipts since the first of September, 1872, 3,608,124 bales against 2,716,696 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 891,428 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.	1,259	512	2,730	904	229	159
Mobile.....	470	43	314	353	40	43
Charleston.....	1,572	191	286	1,133	128	170
Savannah.....	1,194	174	358	435	89	353
Texas.....	488	1,740	1,347	66	66	50
Tennessee, &c.	3,031	247	1,514	1,911	641	123
Florida.....	1	2	7	8	.....	.....
North Carolina.	113	12	123	126	13	.....
Virginia.....	2,383	307	1,165	301	151	25
Total this week.....	10,541	3,228	7,544	5,287	1,361	937
Total since Sept. 1.....	3,608,124	2,716,696	4,062,461	2,894,223	2,121,719	2,189,913

The exports for the week ending this evening reach a total of 13,504 bales, of which 13,184 were to Great Britain, none to France, and 320 to rest of the Continent, while the stocks as made up this evening, are now 116,695 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending August 22.	Exported to—			Total this week.	Same w'k 1872.	Stock.	
	G. Brit.	France	Contin't			1873.	1872.
New Orleans.....	5,367	.....	320	5,687	.....	11,170	6,800
Mobile.....	.....	.....	.....	.....	.....	7,021	735
Charleston.....	.....	.....	.....	.....	.....	3,267	3,711
Savannah.....	.....	.....	.....	.....	.....	900	564
Texas.....	.....	.....	.....	.....	.....	6,965	3,542
New York.....	7,572	.....	.....	7,572	5,570	66,372	32,121
Other ports..	245	.....	.....	245	.....	21,000	10,000
Total.....	13,184	.....	320	13,504	5,570	116,695	57,273
Since Sept. 1.....	1,897,132	253,509	495,822	2,646,463	1,354,439	.....	.....

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 7,934 bales, while the stocks to-night are 59,422 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. 15, 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.	1236,836	953,951	724,690	192,403	249,743	1166,836	224,457	17,088
Mobile.....	329,041	285,725	114,835	1,073	16,222	132,130	191,643	7,902
Charleston....	370,849	268,388	118,415	18,665	23,089	160,169	219,749	4,001
Savannah....	610,730	448,622	208,254	28,258	128,709	365,221	255,319	831
Texas.....	335,254	190,931	170,711	6,100	32,584	209,395	122,563	7,227
New York.....	164,202	105,701	511,624	6,810	34,150	552,584	.....	74,479
Florida.....	12,031	18,698	.....	.....	.....	.....	12,031	.....
No. Carolina..	56,169	52,013	500	.....	.....	500	55,208	808
Virginia.....	419,987	273,758	5,672	.....	.....	5,672	416,721	3,107
Other ports..	62,484	115,681	29,247	200	11,005	40,452	.....	20,000
Total this year	3597,583	.....	1883,948	253,509	495,502	2632,959	1497,691	135,413
Total last year	.....	2713,468	1450,877	183,549	314,443	1943,869	1117,821	68,129

There has been a very fair business doing in the market for spot cotton the past week, both the shipping and spinning demands showing increased activity. The sales for export, however, have been mostly of the lower grades. Prices have shown much irregularity, and until to-day have been generally weak. Wednesday the figures for ordinary were reduced  $\frac{3}{8}$ c to  $13\frac{3}{8}$ c, at which point they have remained until to-day, when, with a good business doing for both export and consumption, quotations were advanced  $\frac{1}{8}$ c to 20c for middling uplands. Rumors of the ravages of caterpillars in the South were the basis of the advance, assisted by the decreasing stocks and the general belief that the crop is two weeks late. The market closed firmer at the advance. For future delivery prices early in the week showed a hardening tendency, though no decided advance was established except for August and December. The improvement for August was said to be due to a slight pressure from parties who were short, and the upward turn for December was the result of orders to purchase said to be received from the South, along with reports of great destruction by caterpillars; but these orders were promptly met, and the slight advance they caused has since been barely maintained until to-day, when, with the renewed rumors of caterpillars referred to above, there was a general advance, August and September improving  $\frac{1}{8}$ c and the later months 3-16c. The prices for futures last reported were: For August,  $19\frac{3}{8}$ c.; September, 18  $\frac{3}{8}$ c.; October, 17  $\frac{3}{8}$ c.; November,  $17\frac{1}{8}$ c.; December,  $17\frac{1}{8}$ c. The total sales of this description for the week are 57,300 bales, including — free on board. For immediate delivery the total sales foot up this week 13,082 bales, including 5,242 for export, 7,405 for consumption, 435 for speculation, and in transit. Of the above 198 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	13 $\frac{3}{8}$ @	13 $\frac{3}{8}$ @	13 $\frac{3}{8}$ @	13 $\frac{3}{8}$ @
Good Ordinary.....	16 $\frac{3}{8}$ @	16 $\frac{3}{8}$ @	17 $\frac{3}{8}$ @	17 $\frac{3}{8}$ @
Strict Good Ordinary.....	18 @	18 @	18 $\frac{3}{8}$ @	18 $\frac{3}{8}$ @
Low Middling.....	19 @	19 @	19 $\frac{3}{8}$ @	19 $\frac{3}{8}$ @
Middling.....	20 @	20 @	20 $\frac{3}{8}$ @	20 $\frac{3}{8}$ @
Good Middling.....	21 $\frac{3}{8}$ @	21 $\frac{3}{8}$ @	22 @	22 @

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-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Mid'g.	Low Mid'g.
Saturday.....	267	1,000	5	.....	1,272	14 $\frac{3}{8}$	16 $\frac{3}{8}$	18 $\frac{3}{8}$	19 $\frac{3}{8}$
Monday.....									

**WEATHER REPORTS BY TELEGRAPH.**—Our reports by telegraph to-night are in some sections less favorable. The continued damp, wet weather, so suitable to the development of the caterpillar scourge, is producing its natural result in the multiplication of these little destructives, and the consequence is damage to the crop. As yet the evil done is limited, and if we can have dry weather its progress will, we think, be stayed; but these constant showers are not favorable, and give strength to the fears which are felt. It should be remembered, however, that neither the storms nor the caterpillars are universal; they are in great part confined to the lower half or two-thirds of the Gulf and Atlantic States; in the balance of the cotton belt the reports continue satisfactory. At New Orleans it has rained on two days—severe thunder-storms. At Mobile it has rained on every day but one, and the complaint is general of too much rain; our telegram states that caterpillars are reported everywhere, and great injury is undoubtedly being done in some sections, but the accounts are conflicting as to the extent of the damage. It has only rained on two days at Montgomery, and three days at Selma and Macon, while at Columbus it has rained on four days. Our Columbus, Montgomery and Selma telegrams all state that considerable damage has been and is being done by caterpillars. At Savannah it has been warm, sultry and wet; and at Augusta it has rained on two days, but the weather now is more favorable. Our Charleston telegram says that they had rain on more than half the days of the week, but as the week closes there has been a favorable change; the caterpillars are said to have damaged considerably the Sea Island cotton. Our weather report from Memphis has failed to reach us. At Nashville it has been cold and dry all the week, and the crop is developing promisingly. The thermometer has averaged 82 at Selma, 85 at Montgomery, 79 at Macon, 80 at Mobile, 83 at Columbus, and 80 at Savannah.

**REPORTS OF THE CROP.**—The past week we have received three reports with regard to the condition of the crop, one issued by the New Orleans Cotton Exchange, another by the Agricultural Bureau at Washington, and the third by the Mobile Cotton Exchange. These reports are, all of them, we believe, intended to reflect the condition of the plant on or about the 1st of August, and in the main reach very nearly the same result. The results as to condition are stated by the Bureau as follows, for July and August:

States.	July 1.		August 1.	
	No. of Counties Reporting.	Average Condition.	No. of Counties Reporting.	Average Condition.
North Carolina.....	43	91	41	95
South Carolina.....	16	82	15	87
Georgia.....	58	94	55	95
Florida.....	10	99	15	103
Alabama.....	36	85	31	91
Mississippi.....	21	83	30	88
Louisiana.....	19	80	19	86
Texas.....	51	78	48	83
Arkansas.....	29	96	25	94
Tennessee.....	24	96	29	94

The average condition for all the counties reporting in these States was, on July 1, 85.5; August 1, 91.8. The New Orleans and Mobile reports appear to be prepared with much care, and as the former agrees very nearly with our own information with regard to the condition of the crop at that time we give it in full. Of course our readers will understand that they must supplement these reports with our weather reports since August 1 to arrive at a correct conclusion as to present condition. The New Orleans report is as follows:

**Mississippi**—Sixty (60) answers received from forty-two (42) counties; the weather is represented as having been less favorable than last year, excessive rains causing the abandonment of a portion of the lands planted.

The plant, however, is almost unanimously reported to be well formed and bolted, and though many of our correspondents report the appearance of caterpillars, only a few speak of damages actually sustained.

Our reports are not precise enough to enable us to form a definite estimate of the area under cultivation compared with last season, though the majority of answers received represent the same to be fully as large if not larger than last year.

The condition of the crop in this State is above the average. Picking is fully two weeks later than last season, commencing about the 10th of September.

**Louisiana**—Fifty (50) letters from thirty (30) parishes. The majority of our reports complain of excessive rains, and represent the weather as having been rather less favorable than last year. The plant is generally represented as being well fruited, though we have some complaints of shedding. Worms are reported, but they have done little or no damage. The area under cultivation is estimated to be about equal to last season's. Most correspondents give the date of September 1 as the time picking will probably commence, or say two weeks later than last year. The general condition of the crop is represented as being good.

**Texas**—Fifty-one (51) letters from forty-two (42) counties. Most of our correspondents complain of too much rain, though the season will compare favorably with last year's. The great majority represent the plant well formed and bolted. A few counties only report damage from army worms, though their appearance is generally spoken of throughout the State. The area under cultivation at this date shows a marked increase over last year's. The condition is represented as good, though backward, and picking will not be general until September 1, say about three weeks later than last year.

**Arkansas**—Forty-nine (49) letters from thirty-three (33) counties. Weather reported dry and rather more favorable than last year. The plant though small is well formed and bolted. Same area under cultivation as last year. Picking will not be general before September 20. The condition is a fair average one. No report of worms.

**Tennessee**—Thirty-five (35) reports from twenty-five (25) counties. The majority report favorably in regard to the weather as compared with last year, and represent the plant to be well formed and bolted.

The acreage under cultivation shows a marked increase over last season; no worms reported except in one county.

The condition of the crop is decidedly promising, picking commencing about the middle of September.

**Alabama**—We have thirty-two (32) letters from thirty (30) counties. Most of our correspondents represent the weather as having been propitious and rather more favorable than last season. The plant is unanimously represented as fruiting remarkably well. The appearance of the army worm is reported in 17 counties, but no damage done thus far—except in one county (Marengo). The area under cultivation is about equal, or perhaps a little larger than last year. Picking will be general in this State by the beginning of September, say about a week later than last year. The condition is generally represented as good and promising.

**North Carolina**—Sixty-one (61) letters received from forty-five (45) counties.

The weather has been more propitious than last year, in fact all that could be desired, and the plant is represented as well formed and bolted. No report of worms. The area under cultivation is decidedly larger than last season. The condition is unanimously reported as promising. Picking will not be general before September 15th, against September 1st last year.

**South Carolina**—Twenty-two (22) counties send in thirty-two (32) reports. The weather has been generally seasonable, as much so as last year, causing the plant to grow finely and to boll well. The acreage shows some increase over last season. Neither boll nor army worm reported in any quantity. The picking will probably commence in the early part of September. The general condition is very good.

**Georgia**—Ninety-seven (97) letters received from seventy-eight (78) counties. The weather has been generally favorable for the growth of the plant and the improvement noticed in our last report has been continued, allowing the planters to regain to some extent the delay experienced in the Spring. The season is reported as comparing favorably with last year. With very few exceptions the plant, though small, is represented as fruiting remarkably well. The army worm has made its appearance in 17 counties, but only in limited force and no damage has been caused. The area under cultivation at this date is in excess of last year. The general condition of the crop is reported as flattering, only seven of our letters complaining, whilst all the others represent it as "good," "very good," and "excellent." The picking will be general by September 1 against August 25 last year.

**Florida**—From this State we have received but three (3) answers to our inquiries, complaining of perpetual rains, though reporting the plant well formed and bolted, and the condition of the crop equal to last year's. Caterpillars have made their appearance throughout this State, without, however, causing serious damage. In regard to the acreage, the views differ from no increase compared with last season to 4 to 5 per cent more, picking to commence same as last year from 15th to 20th August.

**NEW COTTON.**—Our telegram from Nashville to-night states that the first bale of new cotton was received there to-day, and was sold at thirty-one cents. Last year the first bale was also received on the 22d, the very same day of the month. The first bale of new crop was received at Memphis to-day from Canton, Miss., and was sold at auction at forty-one cents per lb. We have omitted to notice the arrival at Savannah on Sunday, August 10th, of the first bale of Florida cotton; it was grown in Jefferson County, and classed good ordinary; it was shipped to New York August 12th, and sold at auction here August 18th; last year the first Florida cotton reached Savannah July 31st.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and — bales to the continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 21:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	4,000	....	4,000	656,000	194,000	850,000	1,000
1872....	3,000	1,000	4,000	604,000	237,000	841,000	500
1871....	1,000	1,000	2,000	658,000	313,000	971,000	4,000

From the foregoing it would appear that compared with last year there is an increase of 1,000 bales this year in the week's shipments from Bombay to Great Britain, 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 dispatch gives nothing new with regard to the weather at Bombay, except stating that the rainy season still continues, which our correspondent interprets as favorable.

**GUNNY BAGS, BAGGING, &C.**—Prices for gunny cloth are steady, and there is little more inquiry for domestic bagging. In Boston also there seems to be a fair demand; we note sales there of some 1,500 rolls at 13½c., and 500 rolls at 13¼c.; sales here of 400 or 500 rolls at 14c. India cloth is also in good request, but transactions have not been very extensive; we also note sales of 50 bales Borneo on private terms, and 100 bales Gouripore at 14c. Late advices from Calcutta offer no inducement to shippers, and the circular of Messrs. Stokes, Coleman & Co. says that the manufacture of native cloth is completely stopped, and the little machine cloth that is made is under contract. Bags are steady, but there is very little doing; the only sale reported is one of 50 bales at 14c. Transactions in jute butts comprise only a few small lots at 2@2 1-16c. cash; 500 bales sold at the former figure. The market closes very firm, but the demand is limited.

**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. 22), 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.....	796,000	928,000	604,000
Stock at London.....	205,750	234,000	105,591
<b>Total Great Britain stock ...</b>	<b>1,001,750</b>	<b>1,162,000</b>	<b>709,591</b>
Stock at Havre.....	146,000	232,000	75,000
Stock at Marseilles.....	13,750	20,000	21,000
Stock at Barcelona.....	42,250	56,000	52,000
Stock at Hamburg.....	33,000	39,000	12,000
Stock at Bremen.....	59,000	31,000	53,000
Stock at Amsterdam.....	102,000	75,000	49,000
Stock at Rotterdam.....	32,000	8,000	10,000
Stock at Antwerp.....	28,250	46,000	23,000
Stock at other continental ports.....	77,000	85,000	71,000
<b>Total continental stocks.....</b>	<b>524,250</b>	<b>592,000</b>	<b>366,000</b>
<b>Total European stocks.....</b>	<b>1,526,000</b>	<b>1,754,000</b>	<b>1,075,591</b>
India cotton afloat for Europe.....	373,000	349,000	715,000
American cotton afloat for Europe.....	59,000	27,000	91,000
Egypt, Brazils, &c., afloat for Europe....	70,000	65,000	60,000

	1873.	1872.	1871.
Stock in United States ports .....	116,695	57,273	105,829
Stock in United States interior ports.....	16,207	4,977	12,970
United States exports this week.....	1,000	1,000	2,000

Total visible supply..... 2,161,902 2,258,250 2,062,390  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>			
Liverpool stock.....	320,000	239,000	284,000
Continental stocks.....	224,000	149,000	193,000
American afloat to Europe.....	59,000	27,000	91,000
United States stock.....	116,695	57,273	105,829
United States interior stocks.....	16,207	4,977	12,970
United States exports this week.....	1,000	1,000	2,000
<b>Total American..... bales.</b>	<b>736,902</b>	<b>478,250</b>	<b>688,790</b>
<b>East Indian, Brazil, &amp;c.—</b>			
Liverpool stock.....	476,000	659,000	320,000
London stock.....	205,750	234,000	105,591
Continental stocks.....	300,250	443,000	173,000
India afloat for Europe.....	373,000	349,000	715,000
Egypt, Brazil, &c., afloat ..	70,000	65,000	60,000
<b>Total East India, &amp;c.....</b>	<b>1,425,000</b>	<b>1,780,000</b>	<b>1,373,591</b>
<b>Total American.....</b>	<b>736,902</b>	<b>478,250</b>	<b>688,790</b>
<b>Total visible supply..... bales.</b>	<b>2,161,902</b>	<b>2,258,250</b>	<b>2,062,390</b>
Price Middling Uplands, Liverpool.....	8 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ @10d.	9@9 $\frac{1}{2}$ d.

These figures indicate a decrease in the cotton in sight to-night of 96,348 bales as compared with the same date of 1872, and an increase of 99,512 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. 22, 1873—			—Week ending Aug. 23, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	493	1,143	2,315	36	260	1,469
Columbus.....	54	92	1,276	13	59	114
Macon.....	95	149	1,556	10	62	401
Montgomery... ..	43	73	1,488	15	144	199
Selma.....	32	43	222	12	15	92
Memphis.....	1,168	2,935	5,338	184	532	2,513
Nashville.....	517	1,325	4,012	4	200	189
	2,402	5,760	16,207	274	1,272	4,977

The above totals show that the interior stocks have decreased during the week 3,358 bales, and are to-night 11,230 bales more than at the same period last year. The receipts have been 2,128 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 7,572 bales, against 6,859 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 30.	Aug. 6.	Aug. 13.	Aug. 20.		
Liverpool.....	8,953	7,341	6,080	7,572	517,689	353,999
Other British Ports.....	.....	.....	.....	.....	1,507	2,826
<b>Total to Gt. Britain</b>	<b>8,953</b>	<b>7,341</b>	<b>6,080</b>	<b>7,572</b>	<b>519,196</b>	<b>356,825</b>
Havre.....	36	.....	779	.....	6,810	946
Other French ports.....	.....	.....	.....	.....	.....	119
<b>Total French.....</b>	<b>36</b>	<b>.....</b>	<b>779</b>	<b>.....</b>	<b>6,810</b>	<b>1,065</b>
Bremen and Hanover.....	.....	.....	.....	.....	18,383	5,380
Hamburg.....	.....	.....	.....	.....	4,697	349
Other ports.....	.....	.....	.....	.....	8,329	1,141
<b>Total to N. Europe.</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>31,409</b>	<b>6,870</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,741	1,196
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,741</b>	<b>1,196</b>
<b>Grand Total.....</b>	<b>8,989</b>	<b>7,341</b>	<b>6,859</b>	<b>7,572</b>	<b>560,156</b>	<b>365,956</b>

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

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans..	2,125	132,431	1,025	52,786	.....	4,958	.....	1,809
Texas.....	1,632	66,569	.....	18,726	.....	985	.....	.....
Savannah.....	1,226	171,951	399	41,873	333	19,245	.....	11,156
Mobile.....	.....	.....	.....	12,033	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'th Carolina..	1,436	167,754	75	14,511	.....	374	12	10,360
N'th Carolina..	165	29,868	.....	132	.....	12,456	88	21,201
Virginia.....	1,316	225,809	997	84,511	.....	.....	375	43,716
North'n Ports	32	14,191	528	88,076	.....	.....	.....	1,097
Tennessee, &c	1,403	163,106	517	25,343	479	19,128	632	16,625
Foreign.....	54	13,053	.....	146	.....	105	.....	.....
<b>Total this year</b>	<b>9,390</b>	<b>986,226</b>	<b>3,541</b>	<b>338,137</b>	<b>812</b>	<b>57,251</b>	<b>1,216</b>	<b>105,964</b>
<b>Total last year.</b>	<b>2,660</b>	<b>731,089</b>	<b>721</b>	<b>280,559</b>	<b>220</b>	<b>70,826</b>	<b>276</b>	<b>108,563</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,675 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 1,005.....	City of London, 812.....	1,817
.....	Samaria, 644.....	1,648
.....	Greece, 1,162.....	2,310
.....	Scotia, 684.....	2,994
.....	Idaho, 2,931.....	5,925
.....	Potomac, 334.....	6,259
NEW ORLEANS—To Liverpool, per bark Alpine, 1,391.....	.....	7,572
BALTIMORE—To Liverpool, per steamer Venezuelan, 311.....	.....	1,391
BOSTON—To Liverpool, per steamers Olympus, 151.....	Palmyra, 250.....	311
.....	.....	401
<b>Total.....</b>	<b>.....</b>	<b>9,675</b>

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

	Liverpool.	Total.
New York.....	7,572	7,572
New Orleans.....	1,391	1,391
Baltimore.....	311	311
Boston.....	401	401
<b>Total.....</b>	<b>9,675</b>	<b>9,675</b>

**GOLD, EXCHANGE AND FREIGHTS.**—Gold has fluctuated the past week between 114 $\frac{1}{2}$  and 116 $\frac{1}{2}$ , and the close was 116 $\frac{1}{2}$ . Foreign Exchange market is quiet. The following were the last quotations: London bankers', long, 107 $\frac{1}{2}$ @108; short 108 $\frac{1}{2}$ @108 $\frac{1}{2}$ , and Commercial, 107@107 $\frac{1}{2}$ . Freights closed at 7-16d.@ $\frac{1}{2}$ d. by steam and 5-16d.@ $\frac{3}{4}$ d. by sail to Liverpool, 1-16c. gold by steam and —c. by sail to Havre, and 1c. by steam to Hamburg.

**BY TELEGRAPH FROM LIVERPOOL.**

Liverpool, Aug. 22.—5 P. M.—The market has ruled steady to-day, with sales footing up 10,000 bales including 1,000 bales for export and speculation. The sales of the week have been 60,000 bales, of which 5,000 bales were taken for export and 4,000 bales on speculation. The stock in port is 796,000 bales, of which 320,000 bales are American. The stock of cotton at sea, bound to this port is 373,000 bales, of which 46,000 bales are American.

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

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

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

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of Aug. 9, states:

**LIVERPOOL, Aug. 9.**—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	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
Mobile... 7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11
N.O & Tex 7	7 $\frac{1}{2}$	8 9-16	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 5-16	10 $\frac{1}{2}$	12

**BREADSTUFFS.**

FRIDAY P. M., Aug. 22, 1873.

There has been a good demand for shipping grades of flour during the past week with, in some cases, a slight improvement in prices. The business has been mainly in fair lines of extra State, at \$6 45@6 60, on the spot and for early arrival, and \$6 75 for September delivery. There has also been more activity in superfine, mostly at \$5 50, for the Provinces, and in low grades from Winter wheat, at \$7 for South America. The better grades have been quiet, but we notice rather more activity in Southern shipping extras for the West Indies and South America, at some decline. Receipts of all grades are only moderate. To-day, the demand was less urgent, but the sales embraced 1,000 bbls. extra State, at \$6 70 to arrive the first week in September.

Wheat has, since Wednesday, when the first arrivals from the break in the Erie Canal were at hand, been quite active, but at very irregular prices. Prime No. 2 Spring, which on Tuesday brought \$1 56@1 58, sold yesterday at \$1 51@1 52, but Winter wheat on the spot and wheats for future delivery have remained firm. The sales for future delivery, as reported, aggregate fully one million bushels, mainly No. 2 Milwaukee, at \$1 47@1 48 for September and \$1 45@1 46 for October, and amber Winter (No. 1 Toledo), \$1 64@1 65 for early arrival, and \$1 63@1 63 $\frac{1}{2}$  for October delivery. Receipts of wheat at the West have increased, but are still moderate. A large proportion of the receipts here was sold before arrival. A decided advance in ocean freights has contributed to the decline on the spot. To-day the market was firmer, with sales of No. 2 Chicago at \$1 45@1 47 on spot and \$1 45 for September; No. 2 Milwaukee, \$1 51@1 52 on spot, and \$1 46 for October, and amber Winter, \$1 63@1 64 on spot, and \$1 65 for September.



In Bags.	New Boston & Balti- York. Phila. more.	New Mobile, Orleans.	Gal- veston.	Total
Stock.....	14,838	10,520	2,000	27,358
Same date 1872.....	82,437	19,164	10,010	111,611
Imports.....	393,495	214,818	21,609	629,922
in 1872.....	569,354	4,042	59,902	633,298

Of other sorts the stock at New York, Aug. 21, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York	Boston	Philadel.	Balt.	N. Orle's.	Total imports at all the ports
Java and Singapore.....	1,598	51,642	4,128	824	1,315	541
Ceylon.....	3,378	63,749	22,553	.....	.....	.....
Maracaibo.....	.....	55,907	.....	.....	.....	.....
Laguayra.....	.....	38,071	8,616	.....	.....	.....
St. Domingo.....	.....	51,642	4,128	824	1,315	541
Other.....	.....	.....	.....	.....	.....	.....
Total.....	4,976	284,316	37,799	25,320	1,315	541
Same time, 1872.....	43,818	459,037	26,307	29,861	8,512	3,329

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

† Also 8,991 mats.

**SUGAR.**

The increasing demand for refined sugars and stronger tone noted on these goods has led to a more active inquiry from refiners, and a strong market is reported for raw sugars suited to their uses. Holders have advanced their quotations 1/2c. per lb., and at the improvement sales are readily effected, giving the market a strong tone, with the feeling still favoring sellers, and it is not improbable that there will be a further rise. The stock of box sugars is considerably less than it was at this time last year, and continues to diminish, the sales being in excess of the receipts. Prices are still below the level of last year, with gold higher than at that time. There is, however, a greater difference in the price of refined, the current quotations being 1c. currency per lb. less on crushed than it was a year ago. The sales of raws for the week have included 5,878 hhds. Cuba, 7 1/2 @ 8 1/2 c.; 1,339 do. Centrifugal, 9 1/2 @ 9 1/2 c.; 199 hhds., 28 bbls. Guadeloupe, 7 1/2 c.; 10 hhds. Clarified Demerara, 10 1/2 c.; 1,500 boxes Havana, 7 1/2 @ 8 1/2 c.; 3,200 boxes Centrifugal, 9 1/2 @ 9 1/2 c.; 430 hhds. and 35 tcs. Melado, 350 hhds. Porto Rico refining, 8 1/2 c.

Imports at New York and stock in first hands Aug. 21, were as follows:

	Cuba.	P. Rico.	Other.	Brazil.	Manilla.	&c.	Melado
Imports this week ..	8,308	23,676	21,247	30,225	177,973	561,491	56,866
since Jan. 1.....	233,159	238,939	24,272	33,248	89,209	439,998	28,425
" same time '72.....	274,977	.....	.....	.....	.....	.....	.....
Stock in first hands.	43,014	10,835	.....	222,658	.....	7,345	.....
Same time 1872.....	81,444	94,509	.....	85,309	.....	8,619	.....
" 1871 .....	114,344	76,494	.....	336,353	.....	10,311	.....

**MOLASSES.**

Refiners have been operating freely during the week, and the small stock has been again culled over pretty well for cargoes to meet their requirements. The arrivals of refining grades are barely sufficient to keep up any show of stock, and with the position decidedly in their favor holders have advanced their pretensions somewhat, and are rather above the views of buyers in some cases. This leaves the market in a not thoroughly settled position, and quotations cannot be relied upon fully as representing the extreme views of holders, although our range will probably cover the highest limits. Syrups are strong and in good request, though transactions are restricted by the illiberal offerings. The sale of molasses have included 348 hhds. Porto Rico, a part at 36c.; 50 hhds. Sagua Muscovado, 31c.; 60 clayed Cuba, 28c.; 225 Barbadoes, 37c.; 188 hhds., 36 bbls. Trinidad P. S., 35c.; 100 bbls. domestic in lots 75 @ 88c.

The receipts at New York, and stock in first hands Aug. 21, were as follows:

	Cuba,	P. Rico.	Demerara,	Other	N. O.
Imports this week ..	471	13,890	1,655	11,087	24,410
since Jan. 1.....	61,599	20,368	1,547	12,357	26,563
" same time 1872.....	69,042	.....	.....	.....	.....
Stock in first hands.	638	1,895	310	.....	30
" same time '72.....	8,314	7,457	3,884	.....	8,619
" same time '71.....	2,873	7,185	4,268	.....	6,600

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

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

	Sugar.				Molasses.			
	Boxes.	Hhds.	Bags.	Hhds.	Hhds.	Hhds.	Hhds.	Hhds.
New York .....	233,159	274,977	393,014	322,935	542,464	528,807	89,261	103,314
Boston.....	6,894	24,969	52,625	61,356	957,538	680,738	29,196	46,835
Philadelphia.....	16,131	21,912	61,703	32,594	89,102	6,656	102,396	51,383
Baltimore.....	41,082	42,464	99,606	92,254	22,450	33,060	26,006	20,391
New Orleans.....	32,608	40,732	8,085	6,015	8,400	.....	4,864	5,430
Total.....	329,374	404,654	615,033	527,454	1,619,014	1,349,261	260,723	257,356

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

**WHOLESALE PRICES CURRENT.**

**Tee.**

Hyson, Common to fair.....	23 @ 89	Hyson Sk. & Tw. C. to fair.	20 @ 25
do Superior to fine.....	40 @ 55	do do Sup. to fine.	23 @ 26
do Ex. fine to finest.....	70 @ 80	do do Ex. f. to finest.	30 @ 40
Young Hyson, Com. to fair.	26 @ 35	Uncol. Japan, Com. to fair..	30 @ 40
do Super. to fine.	42 @ 60	do do Sup. r to fine.....	50 @ 60
do Ex. fine to finest	85 @ 15	do do Ex. f. to finest.	65 @ 91
Gunpowder Com. to fair.....	40 @ 45	Oolong, Common to fair.....	25 @ 32
do do Sup. to fine..	55 @ 70	do do Superior to fine.....	35 @ 45
do do Ex. fine to finest.	85 @ 10	do do Ex. fine to finest.....	50 @ 55
Imperial, Com. to fair.....	23 @ 35	Sonc. & Cong., Com. to fair.	22 @ 23
do do Sup. to fine .....	45 @ 55	do do Sup. r to fine.	49 @ 55
do do Extra fine to finest	..... @ .....	do do Ex. f. to finest.	55 @ 80

**Coffee.**

Rto Prime.....	gold. 21 1/2 @ 21 1/2	Native Ceylon.....	gold. 21 @ 22
do good.....	gold. 20 1/2 @ 21 1/2	Maracaibo.....	gold. 26 1/2 @ 22
do fair.....	gold. 20 @ 20 1/2	Laguayra.....	gold. 21 @ 22
do ordinary.....	gold. 19 1/2 @ 20	St. Domingo.....	gold. 18 1/2 @ 19
Java, bags.....	gold. 23 1/2 @ 24 1/2	Jamaica.....	gold. 20 @ 21
Java mats.....	gold. 24 @ 25	Mocha.....	gold. 21 @ 22

**Sugar.**

Cuba, Inf. to com. refining....	7 1/2 @ 7 1/2	Havana, Box, white.....	10 @ 11
do fair to good refining....	8 1/2 @ 8 1/2	Porto Rico, refining grades..	7 1/2 @ 8 1/2
do prime.....	9 1/2 @ 9 1/2	do do grocery grades.....	8 1/2 @ 9 1/2
do fair to good grocery....	8 1/2 @ 8 1/2	Brazil, bags.....	7 @ 8 1/2
do pr. to choice grocery....	8 1/2 @ 9	Manilla, bags.....	7 1/2 @ 8 1/2
do centrifugal, hhds. & bxs.	3 1/2 @ 9 1/2	White Sugars, A.....	10 1/2 @ 10 1/2
do Melado.....	4 @ 6 1/2	do do B.....	10 1/2 @ 10 1/2
do molasses.....	7 @ 8	do do extra C.....	10 @ 10 1/2
Hav'a, Box, D. S. Nos. 7 to 9..	7 1/2 @ 8 1/2	Yellow sugars.....	8 1/2 @ 9 1/2
do do do 10 to 12.....	8 1/2 @ 8 1/2	Crushed.....	11 1/2 @ 11 1/2
do do do 13 to 15.....	9 1/2 @ 9 1/2	Powdered.....	11 1/2 @ 11 1/2
do do do 16 to 18.....	9 1/2 @ 10 1/2	Granulated.....	11 1/2 @ 11 1/2
do do do 19 to 20.....	10 1/2 @ 10 1/2		

**Molasses.**

New Orleans new.....	gal. 55 @ 88	Cuba Clayed.....	27 @ 32
Porto Rico.....	80 @ 80	Cuba centrifugal.....	13 @ 22
Cuba Muscovado.....	28 @ 33	English Islands.....	25 @ 30

**Spices.**

Cassia, in cases... gold # lb.	25 @ 25 1/2	Pepper, in bond..... (gold)	..... @ .....
Cassia in mats..... do	25 @ 25 1/2	do Sumatra & Singapore	20 @ 20 1/2
Ginger, Race and Af (gold)	10 1/2 @ 12	Pimento, Jamaica... (gold)	11 1/2 @ .....
Mace..... do	..... @ 30	do in bond..... do	6 @ 6 1/2
Nutmegs, casks..... do	..... @ 1 00	Cloves..... do	23 @ .....
do case Penang.....	1 00 @ 1 03	do in bond..... do	..... @ .....
		Clove stems..... do	13 @ .....

**Rice.**

Rangoon dress d, gold in ond 2 1/2 @ 3	3 1/2 @ 9 1/2
--	---------------

**Fruits and Nuts.**

Raisins, Seedless, nw # frail.	5 00 @ .....	African Peanuts.....	..... @ .....
do Layer, new, # box.	2 80 @ .....	Filberts, Sicily.....	..... @ 14 1/2
do Sultana, # do	13 @ 14	do Barcelona.....	..... @ 12
do Valencia, # do	9 @ 10	Walnuts, Bordeaux.....	8 @ 10
do Loose Muscatels... 3 00 @ 3 25		Macaroni, Italian.....	10 @ 11
Currants, new..... # do.	5 1/2 @ 6 1/2	DOMESTIC DRIED FRUITS.	
Citron, Leghorn (new).....	99 @ 40	Apples, State..... # do.	8 @ 8 1/2
Prunes, French.....	10 @ 15	do sliced.....	8 1/2 @ 9
Prunes, Turkish.....	11 @ 13	do Western.....	6 1/2 @ 7
Dates.....	7 @ 7 1/2	do Southern, quarters	6 @ 6 1/2
Figs, Smyrna..... # do.	9 @ 15	do sliced.....	7 @ 8
Canton Ginger, case.....	7 50 @ .....	do sliced, fancy.....	..... @ .....
Almonds, Languedoc.....	21 1/2 @ 22	Peaches, pared.....	13 @ 16
do do Tarragona.....	20 @ 21	do unpared, qrs & hive	7 @ 10
do do Ivica.....	20 @ .....	Blackberries.....	10 @ 11
do do Sicily, soft shell.....	..... @ .....	Cherries, pitted.....	25 @ 26
do do Shelled, Sicily.....	30 1/2 @ 33	Pecan Nuts..... # do.	..... @ .....
do do paper shell.....	..... @ .....	Hickory Nuts..... # bush.	..... @ .....
Sardines, # hf. box..... gold.	23 @ 24	Chestnuts..... do	..... @ .....
Sardines, # or box..... gold.	14 @ 14 1/2	Peanuts, Va, g'd to incy do	2 75 @ 25
Brazil Nuts, new.....	6 @ 6 1/2	do Wil., g'd to best do..	2 00 @ 25

**THE DRY GOODS TRADE.**

FRIDAY, P. M., Aug. 22, 1873.

There was a general revival of trade in first hands during the past week, and a large distribution of full packages followed. The rates of transportation to most sections of the interior continue to be favorable, and the buyers from remote sections of the West and South are taking advantage of the present schedule to get their fall stocks forward. Their purchases are mainly of the more staple descriptions of cottons and woolens, and as yet few have turned their attention to imported or fancy domestic fabrics. The jobbers have not done a very active business during the week, but some of the larger houses report an improving demand, and the current sales are generally fair, and indicate a probable satisfactory business during the fall. The liberal demand for our breadstuffs abroad is likely to give a stimulus to all branches of business here by creating a more lively consumptive demand in the interior than has existed for some time past. Values are pretty well maintained on all lines of goods, and we note a hardening tendency.

DOMESTIC COTTON GOODS.—There has been a liberal package trade doing in both brown and bleached sheetings, the latter particularly having been distributed with a marked degree of activity. The recent advance in prices on many lines of bleached goods does not seem to have operated as the slightest check upon sales, but, on the contrary, the evident firmness has stimulated dealers to more active purchases. Brown goods have been more active, there being a noticeable improvement in the call for light weights, which have for some time past been almost neglected. There has been a continued active demand for Canton flannels of all grades, and prices are steadily maintained at previous quotations. Drills are quiet and unchanged. Colored cottons have been in moderate demand, but exhibit no particularly new features. Prints have shown more activity than during any previous week, and close firm with no changes in prices. Gingham have been quiet at unchanged figures.

DOMESTIC WOOLEN GOODS.—There has been a better inquiry for nearly all descriptions of woolens, and the market for the heavier grades of goods is very firm. The raw material continues strong, and sellers of goods are enabled to get full values for all of their fabrics of the better sort. Low grades are dull and somewhat nominal. The season in flannels and blankets has fairly opened, and the market is very strong, with a spirited demand for all descriptions. There has been more activity in knit goods, and the recently opened assortments of the principal manufactures have met active sale. Worst dress goods are in liberal demand at very satisfactory prices.

FOREIGN GOODS.—There is some improvement in the demand for imported fabrics, but the trade has not assumed very liberal proportions as yet. The importations have fallen off considerably, and the market is not likely to be flooded with stock to the extent that it was last year. Jobbers are filling up their stocks for the fall trade, and already the more staple classes of goods are selling with considerable freedom. The margins for importers are not large, and the current rates are well maintained by the firmness of values abroad.

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 types of sheetings and shirtings with columns for width and price.

Utica Width. Price.

Table listing items from Utica with columns for width and price.

Denims. Price.

Table listing various denim items with prices.

Brown Drills.

Table listing brown drill items with prices.

Prints.

Table listing printed fabric items with prices.

Domestic Ginghams.

Table listing domestic gingham items with prices.

Bl'ched Sheetings and Shirtings.

Table listing bleached sheeting and shirting items with prices.

Tickings.

Table listing ticking items with prices.

Checks.

Table listing check items with prices.

Corset Jeans.

Table listing corset jeans items with prices.

Glazed Cambrics.

Table listing glazed cambric items with prices.

Spool Cotton.

Table listing spool cotton items with prices.

Bags.

Table listing various bag items with prices.

Cotton Duck.

Table listing cotton duck items with prices.

Carpets.

Table listing carpet items with prices.

GENERAL PRICES CURRENT.

Large table listing general market prices for various commodities like ash, breadstuffs, building materials, etc.

STORE PRICES

Table listing store prices for various goods like bar, swedes, scroll, hoop, etc.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending Aug. 21, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table comparing importations of dry goods for 1871, 1872, and 1873, categorized by value and quantity.

Table listing prices for various commodities like fish, flax, gunnies, gunpowder, hamp, hides, hops, iron, etc.

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