

the excess to \$27,829,100, as reported in our money article. The bank statement to-day is looked for with some anxiety, both for this reason and also because the activity of the wool trade is causing some shipments of greenbacks to the interior. To this movement, in part, appears to be due the decrease of \$2,325,400 in the legal tenders last week, which caused a depletion of the reserve that was more than compensated by the Treasury payments of the July interest upon the public debt. From these payments arose an influx of gold into the bank, which kept up the legal tender average to an ample level.

So far as appears, the process of concentrating the five per cent in Washington has been carried to a successful termination without causing the slightest twinge in the torpid nerves of Wall street. If, as some persons anticipate, the reserve on circulation should hereafter be raised by law to 10 per cent, there is no reason to fear but that if the deposit is skilfully conducted and is fixed to take place in a dull season like the present, the concentration of a second instalment of greenbacks in Washington can be accomplished with equal ease when the time for the movement shall arrive.

THE NEW TREASURY BUREAU AT WORK.

Mr. Bristow deserves much credit for the energy and conservative activity which he has infused into every part of the multifarious duties of the Treasury. The wholesome influence which pervades his department appears especially in the new bureau charged with the work of redeeming the National Bank notes and of giving elasticity to the general circulation.

Several new questions have been raised as to the practical operation of the redemption clause of the new Bank law. For example, the National banks claim to be allowed the privilege of sending bank notes for their five per cent of reserve to Washington. The law requires that this five per cent should be deposited in greenbacks. But it is contended that the status of bank notes has been completely changed at the Treasury by the recent legislation. A bank note is not only equivalent to greenbacks at the Treasury, but the note is actually exchangeable there for the green back. The Treasury is made responsible to every holder of a bank note, and must convert it for him on demand into greenbacks. Hence, it is inferred that a National bank, when notified by the Redemption Bureau that its reserve deposit is falling and must be made good, can claim the right of making it good by remitting national bank notes, and requesting that these notes be redeemed and placed to its account in the Redemption Bureau. This question has already been more than once discussed in THE CHRONICLE, and it has now been settled, as we suggested. Till further orders, the Treasurer decides that under the law of June 20, 1874, the National banks will be permitted to make good the amounts charged to the five per cent fund for the redemption of their notes by remittances of National bank notes, thus saving the expense of remitting legal tender notes from the Treasury Department in return for the bank notes redeemed, and of the return of legal tenders by the banks to make good the five per cent redemption fund. This permissive arrangement is of course liable to be revoked, and is allowed for economic reasons. The Treasurer also very properly requires that the first deposit shall in all cases be made in greenbacks.

Another important question has been suggested by the unexpectedly rapid withdrawal of bonds from Washington, under the fourth section of the new law. This section allows the banks to withdraw their bonds from Washington in such a way as to nullify an important provision of the sixteenth section of the Bank law of 1864. In that section it

is provided that "every bank, preliminary to the commencement of business, and before it shall be authorized to begin business, shall transfer and deliver to the Treasurer of the United States any United States registered bonds bearing interest, of an amount not less than \$30,000, nor less than one-third of the capital stock paid in."

The intention of this provision, as is well known, was to cause the National banks to invest at least one-third of their capital in United States bonds. Such investment was compulsory, whether the banks had an equivalent amount of circulation or not. It is this fundamental principle for compelling the banks to hold Government bonds to the extent of one-third of their capital that the new law nullifies. Its fourth section enacts as follows:

SEC. 4. That any association organized under this act, or any of the acts of which this is an amendment, desiring to withdraw its circulating notes, in whole or in part, may, upon the deposit of lawful money with the Treasurer of the United States, in sums of not less than \$9,000, take up the bonds which said association has on deposit with the Treasurer for the security of such circulating notes, which bonds shall be assigned to the bank in the manner specified in the 19th section of the national bank act; and the outstanding notes of said association, to an amount equal to the legal tender notes deposited, shall be redeemed at the Treasury of the United States, and destroyed, as now provided by law; provided, That the amount of the bonds on deposit for circulation shall not be reduced below \$50,000.

Thus has been nullified a provision in which Mr. Chase and the other founders of our National Banking system had no small confidence. In conformity with the new law several banks have avail themselves of the privilege of withdrawing their surplus of Government bonds not required to secure their circulation. This privilege they are the more ready to claim, because at the prices now ruling a handsome premium is realized on the bonds by selling them. Another gain to the banks is that the money invested in the bonds is mobilized instead of being locked up at Washington. Several millions of bonds have thus been withdrawn by our city banks. The American Exchange Bank has withdrawn \$700,000, the Third National \$830,000, the Fulton National \$150,000, besides other sums by banks in various parts of the country. It would be well for the Treasury to make up and publish a statement of the amounts of bonds which by this unforeseen action of the law are thus liable to be set free without the surrender of any outstanding circulation. We think the aggregate will be found smaller than has been represented by the sensational reports.

Several minor questions have arisen under the new act, and have been submitted by Mr. Bristow to the Attorney-General for his opinion. Though they are not of much practical importance in themselves they serve to illustrate the general principle on which we have so often had to insist that financial legislation touches a very delicate and complicated piece of mechanism, which had best not be meddled with by men who do not understand it.

In reply to questions thus submitted by the Secretary of the Treasury the opinion has been expressed by the Attorney-General that under the recent legislation it is lawful to distribute such portion of the \$354,000,000 as now remains unassigned and unissued; and also, such amount of the \$354,000,000 as may be retired by redemption and destruction in accordance with the apportionment provided by the acts of March 3, 1865, and of July 12, 1870. Secondly, the Attorney-General is of opinion that it will be lawful to redistribute the \$55,000,000 of circulation authorized by the act of June 20, 1874, as applications are made therefor to any State having less than its proportion, until it shall receive its full apportionment as provided by that act. Thirdly, he decides that although \$50,000,000 is fixed as the minimum amount of bonds for large banks, still this minimum is not intended to apply to the smaller institutions. Hence, he says that a National bank with a capital

of \$50,000 may now be organized, as heretofore, upon the deposit of \$30,000 of bonds, and that National banks with a capital of not less than \$150,000 may be organized, as heretofore, upon the deposit of one-third of their capital stock in United States bonds with the Treasurer of the United States.

In some quarters we observe a disposition to complain that the general effect of the recent bill is to produce "contraction." But it is evident that few persons who venture on this criticism have taken the trouble to form a very distinct notion as to what is the precise nature of "contraction," or what are the circumstances under which the process may be wholesome or safe or necessary. Less than two millions of circulation have been surrendered under the section we copy above from the new law. Besides this sum, four millions of circulation have been forfeited by broken banks now in liquidation. Thus there are six millions of circulation awaiting allotment from these two sources. Against these six millions of allottable circulation the applications from new banks do not exceed three millions, so that the prediction we ventured to make is at present correct, and all the new banks which are forming can be supplied with the notes they want without disturbing the circulation of the Eastern banks under the seventh section of the law.

We would suggest that some rule should be adopted to prevent the banks from applying for more circulation than the amount for which they can afford to deposit bonds within a reasonable time. For lack of some such arrangement several abuses are already springing up. For example, the three millions of circulation applied for will probably not all be issued except after a delay of several months, inasmuch as the banks that have secured the promise of it are not ready with their full amounts of bonds. They are reported of late to content themselves with a deposit of \$50,000 even if they have applied for a much larger aggregate of circulation. If the new law cannot be said to have originated the delay and tardy issue, it has certainly made the trouble worse. A remedy ought at once to be contrived. For want of it there still remain unissued four millions of the original 354 millions of bank notes authorized by the law of July, 1870. These notes have been assigned to certain banks, which will neither take them out nor give them up. Some of these banks are waiting for a fall in the price of Government bonds. They hope to buy at cheaper rates than those now ruling. Other banks are reported to be in doubt as to the prospects of going on with their business under the National Banking law. Others, again, it is said, had no other intention in starting their organizations at first than to secure a monopoly which they could sell out at a profit. In all these cases some check should be put in operation; and, in the absence of anything better, the rule we have suggested might be of service.

HOW TO ENFORCE PAYMENT OF CORPORATE BONDS.

To give a bond is only too easy; to pay it is frequently difficult; to collect it, even where there is property theoretically liable, is often impossible. It has been thought that an obligation given by a city was unusually secure, for it can be sued in case of default and the property of each individual through taxation be made to contribute towards its liquidation. This in general terms is all true, and yet in enforcing such an obligation many unforeseen obstacles have to be overcome.

First, it is necessary, as we have seen on a previous occasion (CHRONICLE, June 13, 1874, page 595) that the authority to issue the obligation be clear and undoubted. No municipal corporation has among its implied powers the right to borrow money. They are not trading corporations

and ought not to become such. They are invested with public trusts of a governmental and administrative character; they are the local governments of the people, established by them as their representatives in the management and administration of municipal affairs; and invested with power by taxation to raise the revenues necessary for those purposes. The idea that they have the incidental power to issue an unlimited amount of obligations, of such a character as to be irretrievably binding on the people, is the growth of a modern misconception of their true object and character. If in the exercise of their important trusts the power to borrow money and to issue bonds or other commercial securities is needed, the Legislature can easily confer it under the proper limitations and restraints, and with proper provisions for future repayment. Without such authority it cannot be legally exercised. It is too dangerous a power to be exercised by all municipal bodies indiscriminately, managed as they are by persons whose individual responsibility is not at stake.

But in case authority has been granted to issue the obligation so that its inception is honest and lawful, the next question which arises in case of default is, how shall its terms be enforced and the money due collected? It has been frequently decided that in case of refusal to pay, the appropriate proceeding was first to sue at law and by a judgment establish the validity of the claim and the amount due; then an execution can be issued against the property of the corporation and that property sold and the execution paid. This is a simple, natural proceeding. But it will frequently happen that there is not enough corporate property to discharge the debt, and the execution will be returned wholly or in part unsatisfied. Then it becomes necessary to inquire whether the corporation has authority to levy and collect taxes for its payment; and if it has, a *mandamus* would issue to compel the proper officers to raise by taxation the amount necessary.

It frequently happens, however, that these bonds have been issued to help railroads which have failed; at the giving of them there was little thought of the result and now some of these towns and smaller cities find themselves very heavily burdened. A tax to meet them would cripple every taxpayer within the corporate limits. Hence, any plan for deferring or avoiding the obligation becomes popular among the entire people interested. Such a case was that lately decided by the United States Supreme Court against the city of Watertown, a city in the State of Wisconsin. It was alleged that the city in question contained only 7,553 inhabitants; that the value of its property assessed amounted to but little over one million dollars, and that the debt of the city was \$750,000; that it was expected and provided that the railroad company (Watertown & Madison Company) would pay the bonds, but the road had been foreclosed and sold. Hence, the people determined to relieve themselves in any way they could, and adopted the expedient of having the members of the City Council resign, so that there would be no body having the power to levy the tax. The plaintiff having had his execution returned unsatisfied, obtained three separate writs of *mandamus*, and was in this manner each time foiled in his attempts to serve them. Finally a special election was ordered to be held to fill the vacancies of the Aldermen so resigning, but no votes were cast except three in one ward, and the person for whom they were cast refused to qualify.

On these facts the plaintiff filed a bill asking the court to appoint its Marshal commissioner with power to levy a tax upon the taxable property to pay the debt, and the court held it had no such power. The Justice, in delivering his opinion, very rightly stated that the power to

impose burdens and raise money is the highest attribute of sovereignty, and is exercised first by the corporation to raise money for public purposes only; and in all other cases by the special authority of the Legislature. It is a power that has not been extended to the judiciary. Especially is it beyond Federal judiciary to assume the place of a State in the exercise of this authority at once so delicate and so important. The plaintiff cited a case (the Supervisors vs. Rogers, 7 Wall. 175) in support of his bill, which was decided in the State of Iowa. In that case an order was made by the court appointing the marshal a commissioner, with power to levy a tax upon the taxable property of the county, to pay the principal and interest of certain bonds issued by the county, the payment of which had been refused. That case was like the present, except, as we have stated, that it occurred in the State of Iowa, and proceeding was taken by the express authority of a statute of that State. The court expressly said that the question as to the appointment of the marshal as a commissioner to levy the tax in satisfaction of the judgment depends upon a provision of the Code of the State of Iowa. This is found in a chapter regulating proceedings in the writ of *mandamus*, and the power is there given to the court to appoint a person to discharge the duty enjoined by the peremptory writ which the defendant had refused to perform, and for which refusal he was liable to an attachment. The duty of levying the tax upon the taxable property of the county to pay the principal and interest of the bonds was specially enjoined upon the Board of Supervisors by the act of the legislature that authorized their issue, and the appointment of the marshal as a commissioner in pursuance of the above section was to provide for the performance of that duty where the Board had disobeyed or evaded the law of the State and the peremptory mandate of the court. In other words, a special statute existed in that case authorizing the action of the court. The State of Wisconsin, of which the city of Watertown is a municipal corporation, has passed no such act. The appropriate and only remedy of the plaintiff, therefore, was and is a writ of *mandamus*. This may be repeated as often as the occasion requires. It is a judicial writ, a part of a recognized course of legal proceedings. In that case it had been unavailing, and the prospect of its future success was not flattering. But the court added that however this might be, it was aware of no authority in the court to appoint its own officer to execute the duty thus neglected by the city in a case like the present.

Another point the plaintiff made was that the court could accomplish the same result under a different name; that it has jurisdiction of the persons and of the property, and may subject the property of the citizens to the payment of the plaintiff's debt without the intervention of State taxing officers, and without regard to tax laws. His theory was that the court should make a decree subjecting the individual property of the citizens of Watertown to the payment of the plaintiff's judgment; direct the Marshal to make a list thereof from the assessment rolls or from such other sources of information as he could obtain; report the same to the court, where any objections should be heard; that the amount of the debt should be apportioned upon the several pieces of property owned by individual citizens; that the Marshal should be directed to collect such apportioned amount from such persons, or in default thereof to sell the property. As a part of this theory, the plaintiff argued that the court has authority to direct the amount of the judgment to be wholly made from the property belonging to any inhabitant of the city, leaving the citizens to settle the equities between themselves. But this position was clearly not tenable. Upon the assumption

that individual property is liable for the payment of the corporate debts of the municipality, it is only so liable for its proportionate amount. The inhabitants are not joint and several debtors with the corporation, nor does their property stand in that relation to the corporation or to the creditor. This is not the theory of law, even in regard to taxation. Each individual's property is liable to taxation only upon its value in proportion to the value of the entire property, to be ascertained by assessment. The residue of the tax is to be obtained from other sources. There may be repeated taxes and assessments to make up delinquencies, but the principle and the general rule of law are as we have stated.

It is not necessary, however, for us to follow this case further. The lesson it teaches is sufficiently apparent. Municipal securities are of course a desirable class of investments; but the popular idea that every individual's property within the city limits can be taken to pay an obligation may be theoretically correct, yet no such taxation can ever be enforced. The moral would seem to be, avoid all corporations wishing to run into debt so willily.

NATIONAL BANKS ORGANIZED.

The statement of new National banks organized will be found in THE CHRONICLE each week, when there are any to report, under the head of "Bankers' Gazette," subsequently.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 3.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @ 11.19	July 3.	short.	11.90
Antwerp.....	3 months.	12.0 1/2 @ 12.01	"	"	25.22
Hamburg.....	"	20.56 @ 20.62	"	3 mos.	20.55
Paris.....	short.	25.15 @ 25.25	"	short.	25.18
Paris.....	3 months.	25.45 @ 25.50	"	"	"
Vienna.....	"	11.40 @ 11.45	July 3.	3 mos.	11.17
Berlin.....	"	5.25 1/2 @ 5.26 1/2	"	"	6.22 1/2
Frankfort.....	"	119 1/2 @ 120 1/2	"	short.	118 1/2
St. Petersburg	"	32 7-16 @ 32 9-16	"	"	"
Cadiz.....	"	48 1/2 @ 48 3/4	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	28.12 1/2 @ 28.17 1/2	"	"	"
Genoa.....	"	28.12 1/2 @ 28.17 1/2	"	short.	27.80
Naples.....	"	28.12 1/2 @ 28.17 1/2	"	"	"
New York.....	"	"	July 3.	60 days.	\$4 88 per £.
Rio de Janeiro	"	"	June 27.	90 days.	25 1/2
Bahia.....	"	"	May 8.	"	25 @ 25 1/2
Buenos Ayres..	"	"	May 15.	"	49
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	May 27.	"	25 1/2
Montevideo.....	"	"	April 27.	"	51 1/2 @ 51 1/2
Bombay.....	60 days.	1s. 10 1/2 d. @ 10 1/2 d.	July 2.	6 mos.	1s. 10 1/2 d.
Calcutta.....	"	1s. 10 d. @ 10 1/2 d.	June 29.	"	1s. 10 1/2 d.
Hong Kong.....	"	4s. 3 d.	June 25.	"	4s. 3 1/2 d.
Shanghai.....	"	5s. 9 d.	June 20.	"	5s. 11 1/2 d.
Penang.....	"	"	"	"	"
Singapore.....	"	"	April 28.	"	52 1/2
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, July 4, 1874.

We have just enjoyed a week of excellent weather for the growing crops. During the early part of it some genial rains fell, and these were productive of great benefit to the crops of grass, roots, and spring corn; and during the last two or three days the weather has been dry and hot, the result of which has been that the crops have made steady progress towards maturity. There is no doubt that the prospect is a very good one. The wheat fields give every promise of a full average yield, while, as regards barley and oats, the future is equally promising. The late rains also induce us to believe the crop of roots will be larger than had been anticipated, while they have already had a very beneficial effect upon the pastures. Though the crop of grass has proved to be a very light one, there will be less occasion to consume it until the winter sets in, as a sufficiency of grass can now be procured in the fields.

In consequence of the favorable accounts from the agricultural districts, millers have been operating with still greater caution during the week. Short supplies of English grain continue on sale, and for these former prices have in most instances been obtained; but more desire has been evinced to sell foreign produce, and the quotations have, in consequence, declined. The quantity of wheat disposed of in the 48 principal markets of

England and Wales during the week ending June 27, was only 24,318 quarters. For the corresponding week of last year it was 39,495 quarters; of 1872, 38,975 quarters; of 1871, 38,624 quarters, and of 1870, 51,206 quarters. It is evident, therefore, that very little of the old crop remains, and that during the next few weeks we shall be more than ever dependent upon foreign supplies. The supply of wheat now afloat to the United Kingdom is estimated at 1,008,450 quarters, against 1,231,970 quarters last year. This is far from being in excess of our requirements, so that in the event of an unfavorable change in the weather renewed firmness must characterize the trade. The average prices of English wheat, barley and oats in England and Wales for last week are as under:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	60 4	58 3	59 2	59 1	50 5
Barley.....	42 2	36 8	33 9	36 10	33 5
Oats.....	31 2	25 11	23 3	27 5	25 1

The stocks of the principal descriptions of grain in Liverpool are now as follows:

	June 30, '74.	Mch. 31, '74.	June 30, '73.
Wheat..... quarters.	347,583	342,013	351,555
Indian corn..... "	44,829	61,623	84,365
Flour..... bbls.	129,922	156,316	24,652
Flour..... sacks.	251,423	123,901	81,136

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 10 to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	34,330,273	36,846,316	31,923,499	26,846,062
Barley.....	7,786,919	12,261,635	10,826,561	6,637,286
Oats.....	8,747,510	9,377,327	8,702,703	7,632,513
Peas.....	1,018,234	1,270,972	852,811	850,080
Beans.....	3,292,139	2,237,339	2,900,109	1,645,829
Indian Corn.....	14,343,901	17,196,764	15,561,645	12,561,056
Flour.....	5,485,695	5,669,845	2,728,871	3,784,879

EXPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	2,177,812	554,319	2,189,207	3,152,176
Barley.....	232,676	17,291	15,629	110,702
Oats.....	104,629	18,299	103,268	1,433,536
Peas.....	10,693	7,006	9,653	53,470
Beans.....	2,513	2,458	3,045	64,991
Indian Corn.....	137,104	36,373	21,075	.....
Flour.....	167,352	1,624	80,905	1,345,391

In France the harvest prospect is still considered to be encouraging, and the value of cereal produce has somewhat declined; but in Germany cold and unsettled weather has checked the progress of the crops towards maturity. The German markets have been, therefore, very firm. In the south of Russia the prospect is hopeful, and increased supplies of old produce have been forwarded to the seaboard.

The disputes in the mining districts continues. Trade is so bad, say the masters, that a reduction of 12½, and in some instances of 20 per cent, in the wages of the men has become necessary, and this reduction is to take effect in most districts from the 8th of July. The employed naturally resist this reduction, and there is a possibility that in the Yorkshire coal-fields alone over 20,000 men will be locked out next week. The leaders of the Union decline, however, to support the men, so that there is little hope of the strike being a protracted one. Evidently one section or district is now unable to support another on strike, and for this reason there can be little hope of the men succeeding, as they have saved nothing during their period of prosperity. The present state of things is largely due to the past action of the men in striking so often, and now that the employers have the opportunity, they seem determined to recover their lost ground. It is obvious that there is no improvement in the relations of masters and men. And we must be prepared, therefore, for a continuance of these unhappy disputes.

According to the circular of Mr. C. Moller, the low freights which have been prevailing since the early spring, combined with the heavy fall in the price of iron, have not been without influence on the value of steamers, and most sales which have been effected lately have been at a considerable reduction. There is at the present moment a very good selection of new steamers in the market, and more especially of large full-powered ships adapted for transatlantic and mail service, which can be bought on very advantageous terms, and which may be well worth the attention of companies and others whose trade they may suit. Medium-sized ships, adapted for Baltic and Mediterranean service, have moved off slowly, but would have sold more freely if owners had been willing to submit to a greater reduction in price. Some ships, however, which had to be realized under special circumstances, sold very cheaply, and altogether buyers have not for a long time had a better opportunity of investing in steamship property. The principal builders are still well employed with orders on hand, but many of the others are prepared to take con-

tracts on very reasonable terms, both as regards price and time of delivery.

On Tuesday afternoon a deputation of merchants and others interested in the commerce between England and America, waited upon Lord John Manners at the General Post Office, to request that greater facilities of postal communication between the two countries than those already existing should be granted by the Post Office authorities. Among the gentlemen present were the following members of Parliament: Messrs. C. Seeley, T. Brassey, J. P. Corry, G. Dixon, John Holmes, H. M. Jackson, and J. H. Puleston. Mr. Seeley, M. P., who introduced the deputation, said there were certain disadvantages in the present postal arrangements, more especially with reference to the White Star Line of Packets. They were the swiftest steamers on the Atlantic, yet they carried no mails. It was next to impossible to get the bill of lading and the consulate invoice, which were required in New York before goods could be delivered to the persons to whom they were consigned, signed soon enough to go in the ship that took the goods, and they were consequently sent by the mail steamer which called at Queenstown on Friday. But the White Star vessels which left Liverpool on Thursday arrived at New York a day earlier than the mail steamer, and the vessel with the goods had either to be detained for unloading till the documents arrived, or the goods had to be warehoused in New York at the expense of the consignees. To such an extent had this gone that shippers of goods stated that unless there was some change they would be obliged to send their goods by other vessels. The proposal of the deputation was that the White Star steamers, which now left on the Thursday, should leave on the Wednesday, by which arrangement all parties who wished to write to America could write a day later than by the Tuesday's mail, and in all probability they would arrive a day earlier than at present. Practically there was no mail now from Saturday till Thursday, on account of the slowness of the mail steamer that left on the Tuesday, the steamer that left on the Thursday overtaking her. The United States sent never less, and sometimes more than four steamers with mails every week to this country. He was aware that his Lordship might be afraid of the cost, but the White Star Line only asked to be put upon the same footing as the German Lloyd's, to carry letters at the rate at which ship letters were paid for. But he thought that the extra mail from Liverpool to New York would cause an additional number of letters to be sent. Another proposal the deputation wished to make was that the clerks who were charged with sorting the American letters *en route* between Chester and Holyhead should throw aside into a separate bag those which were conspicuously addressed, in a red or blue envelope, "Per White Star Line," and that company would have an officer waiting at Queenstown to receive them, and forward them. Mr. Puleston, Mr. Brassey, Mr. Joseph, Sir Curtis M. Lampson, Mr. John Holms, and Mr. Herbert Taylor also addressed his Lordship and urged among other things that the poorer classes would be benefitted, as the White Star Line offered to carry post cards free of charge. Lord John Manners said he admitted the great importance of the subject, and he was sure that the more he admitted its importance the more the deputation would agree with him that they could not expect him to give an answer other than a general one. It ought to receive great attention and consideration before his Department could make up its mind on effecting the object the deputation had in view. Mr. Holms would confirm him when he said that it would require a new contract, and a new contract would entail expense and delay, which a prudent Government would not like to bring before the House of Commons. Mr. Holms had referred to the subject of postal cards and the convenience it would be to the poorer people to have them conveyed without extra cost to their friends in America. He might remind Mr. Holms that the poorer classes had not availed themselves much of the facilities given by the post cards. He would give the matter, however, his best consideration, and carefully weigh the statements which had been made. The deputation then withdrew.

Owing to the close of the half year, the first three days witnessed an active demand for money, but the demand is now quieter, and in the open market the rates of discount remain easy. The official minimum is unaltered at 2½ per cent, and the quotations outside are about ¼ per cent below those current at the Bank of England. The changes in the Bank return are simply those which are customary at the end of the half year, and though the proportion of reserve to liabilities has fallen from 48½ to 39 per cent. A recovery is expected to take place during

the present week. The supply of commercial paper is very limited, and for the next two months there is certainly no prospect of any increase. There is just now less reason for believing in any further reduction in the price of money. Large supplies of coin continue to be sent to Paris, and it is thought that these operations will check the downward movement. The influx of gold from America, as well as from the provinces, may, however more than counteract the French demand. The prices for money are now as follows :

	Per cent.		Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½ @ 2½
Open-market rates:		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½	4 and 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2½		

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

	Per cent.
Joint-stock banks.....	1½ @
Discount houses at call.....	1½ @
Discount houses with 7 days' notice.....	1½ @
Discount houses with 14 days' notice.....	1½ @

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3½	St. Petersburg.....	5½	5½
Amsterdam.....	3½	3½	Brussels.....	4	3½
Hamburg.....	3½	2½	Turin, Florence and Rome.....	5	4
Berlin.....	4	2½	Antwerp.....	6	5½
Frankfort.....	3½	2½	Bremen.....	4	3½
Vienna and Trieste.....	5	5	Leipzig.....	4½	4
Madrid, Cadiz and Barcelona.....	6	6	Genoa.....	5	4½
Lisbon and Oporto.....	7	7	New York.....	5-6	

The directors of the Great Western of Canada notify that in order to furnish a sufficient reply to the recent report of the Committee of Investigation, reference must necessarily be made to the directors and officials in Canada, and the meeting cannot, therefore, be called for the 8th instant, as requested by the Committee. The directors repudiate the statement affecting members of the board personally, and have ordered two of the most independent engineers to be obtained in Canada to inspect and report upon the permanent way, bridges and works.

Annexed is a statement showing 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 :

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	24,322,506	25,496,163	26,824,095	26,470,519	27,451,091
Public deposits.....	7,086,450	9,227,710	12,025,569	11,498,627	9,705,890
Other deposits.....	20,974,793	21,992,428	19,045,147	19,111,714	20,158,329
Government securities.....	12,483,433	14,874,572	13,385,646	13,257,634	13,601,693
Other securities.....	21,314,572	21,182,608	23,257,635	24,334,875	22,542,779
Reserve of notes and coin.....	12,542,863	16,528,761	12,617,939	11,275,929	11,839,686
Coin and bullion in both departments.....	21,449,108	26,495,236	24,065,094	22,336,814	23,929,601
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	6 p. c.	2½ p. c.
Consols.....	92½	93½ xd.	92½ d.	92½ d.	92½ d.
English wheat.....	51s. 6d.	50s. 1d.	50s. 2d.	50s. 8d.	60s. 4d.
Mid. Upland cotton.....	9½ d.	9d.	11½ d.	8½ d.	*8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 2½ d.	1s. 2½ d.	1s. 4½ d.	1s. 1½ d.	*1s. 0½ d.
Clearing House return.....	106,586,000	120,650,000	142,045,000	148,395,000	134,436,000

* Price June 25.

There is very little demand for the means of remittance to the East. The council bills sold on Wednesday at 1s. 10½ d. Mexican dollars were disposed of yesterday for China at 57½ d., and fine bar silver has receded to 58½ d. per ounce.

Business in the stock markets has remained exceedingly quiet, and the tone has been rather dull. Erie shares have fluctuated considerably, and have been as high as 30½ to 30, but numerous adverse rumors have been circulated, and on Thursday the price dropped to 27½. The report of the accountants is awaited with some anxiety by the shareholders, as these frequent fluctuations in the value of their property discourages them. Peruvian, Turkish, and Egyptian Government securities have declined, but French have been in demand, and have realized higher quotations. United States Government securities have also slightly improved. Atlantic & Great Western Railroad bonds have sympathized with Eries, and Illinois Central have fallen \$2 per share. Other American railroad securities have been firm in value. The following were the closing prices of consols and the principal American securities at to-day's market :

Consols.....	92 11-16 @ 92 13-16
United States 6 per cent 5-20 bonds, ex 4-0.....	103½ @ 103½
do 1865 issue.....	108½ @ 108½
do 1867 issue.....	105½ @ 108½
do 5 per cent. 10-40 bonds, ex 4-0.....	104½ @ 105
do 5 per cent. Funded Loan, 1871, ex 4-0.....	104½ @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	49 @ 50
Ditto 2d Mortgage, 7 per cent bonds.....	27½ @ 28½
Ditto 3d Mortgage.....	13 @ 13½
Erie Shares, ex 4-0.....	28½ @ 29
do preferred.....	46 @ 47

Ditto 6 per cent. Convertible Bonds.....	92½ @ 93½
Ditto 7 per cent Consolidated Mortgage Bonds.....	88½ @ 89½
Ditto 7 per cent Convertible Gold Bonds.....	61 @ 62
Illinois Central Shares, \$100 pd., ex 4-0.....	90½ @ 91½
New York Central \$100 shares.....	91 @ 92
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

Messrs. McCalmont Brothers announce an issue of £2,000,000 sterling in 6 per cent general mortgage bonds of the Philadelphia & Reading Railway Company. The bonds will be in amounts of £200 each, will be issued at the price of £90 per cent, and will be redeemed at par by annual drawings, commencing with May, 1875, by means of an accumulative sinking fund of 1 per cent per annum, which will extinguish the loan in a period of 24 years. Principal and interest are payable in London and Philadelphia half yearly, and will be free of all United States taxes. The bonds will be secured by a mortgage of the company's railways, lands, buildings, steam colliers and other ships, barges, rolling stock, and plant, to the Fidelity Insurance Trust and Safe Deposit Company of Philadelphia, as trustees, with powers for enforcing payment subject to the existing mortgages. The mortgage will also transfer to the trustees as further security (in the first place for the consolidated mortgage bonds of 1871 of the railroad company, and then for the general mortgage bonds of which those now offered form part) a mortgage given to the railway company by the Philadelphia Coal and Iron Company for \$30,000,000 upon the valuable coal and iron property of that company. The total amount of bonds authorized by the mortgage will be \$60,000,000, of which \$35,000,000 will be reserved to exchange or otherwise provide for the existing mortgage bonds; \$10,000,000 are now offered, and the remaining \$15,000,000 are reserved for future issue, none of which will be issued prior to 1876; and it is intended by the company to limit all issues to such amounts that the net revenues of the company, after providing for the interest and sinking funds upon all its indebtedness, will be sufficient to pay the usual dividend of 10 per cent per annum upon the share capital of the company, of \$34,270,000.

Annexed is a return showing the gross produce of the revenue of the United Kingdom during the year ending June 30, compared with the corresponding period in 1872-3 :

	Year ended June 30, '74.	Year ended June 30, '73.	Year ended June 30, '74.	Year ended June 30, '73.
Customs.....	£20,052,000	£20,939,000	Post Office.....	£5,962,000
Excise.....	27,215,000	25,975,000	Telegr'h serv.....	1,420,000
Stamps.....	10,619,000	10,067,100	Crown lands.....	378,000
Taxes.....	2,375,000	2,350,000	Miscellaneous.....	3,722,064
Property tax.....	5,594,000	7,065,000		
Total.....	£77,327,064	£75,896,377		

The dividends of our principal joint stock banks are now being declared. That of the London Joint Stock Bank will be at the rate of 20, and of the Union Bank of London also 20 per cent per annum, being the same as for the previous year.

There was a debate in the House of Commons last night upon the proposed repeal of the Income Tax, but the motion to go into committee to discuss the question was negatived by 139 to 28. A desire was shown to shelve the question until next session, when it is expected that the Government will explain its views on the subject.

The Province of Quebec, in the Dominion of Canada, offers for subscription, through the Bank of Montreal and Messrs. Morton Rose & Co., £800,000 five per cent sterling mortgage bonds at 97½, and the Colonial Trusts Corporation are inviting tenders for £313,000 five per cent first preference sterling bonds of the Province of Ontario.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close the week at advanced quotations.

The bullion in the Bank of England has decreased £209,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s) 1865, old.....	108½	108½	108½	108½	108½	108½
U. S. 10-40s.....	105	105	105	105	105½	105½
New 5s.....	104½	104½	104½	105	x103½	103½

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862..... 97½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close dull, with corn 1s. 3s. higher, and wheat lower as compared with last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (Western).....	27 0	27 0	27 0	27 0	27 0	27 0
Wheat (Red W'n. spr.).....	10 2	10 2	10 2	10 2	10 2	10 0
Wheat (Red Winter).....	11 0	11 0	11 0	11 0	11 0	10 9
Wheat (Cal. White club).....	12 4	12 4	12 4	12 4	12 4	12 0
Corn (West. m'd) ½ quarter.....	35 6	35 3	35 6	35 6	35 6	36 3
Peas (Canadian) ½ quarter.....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Provisions Market.—Cheese closes 3s. lower than last week, while pork, bacon and lard are all higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (mess) new $\frac{1}{2}$ tce....	92 6	92 6	92 6	92 6	92 6	92 6
Pork (mess) new $\frac{1}{2}$ bbl....	67 6	67 6	67 6	67 6	68 6	69 0
Bacon (long cl. mid.) $\frac{1}{2}$ cwt	46 0	46 0	46 0	46 0	46 6	47 0
Lard (American)	54 0	54 0	54 0	54 0	54 3	54 6
Cheese (Amer'n fine)	63 0	62 0	62 0	61 0	60 0	60 0

Liverpool Produce Market.—Petroleum, tallow and spirits turpentine are quoted lower than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).... $\frac{1}{2}$ cwt..	6 3	6 3	6 3	6 3	6 3	6 3
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).... $\frac{1}{2}$ gal	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
" (spirits).....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8	8	8	8
Tallow (American).... $\frac{1}{2}$ cwt.	39 6	39 6	39 6	39 6	39 3	39 3
Cloverseed (Am. red)....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 6	26 6	26 6	26 6	26 6

London Produce and Oil Markets.—Linseed and linseed oil are quoted at a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl). $\frac{1}{2}$ tn	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta)....	59 3	59 3	59 3	59 0	59 0	59 0
Sugar (No. 12 D'chstd)				25 0	25 0	25 0
on spot, $\frac{1}{2}$ cwt.	25 0	25 0	25 0	25 0	25 0	25 0
Sperm oil..... $\frac{1}{2}$ tun	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0
Whale oil.....	30 15 0	30 15 0	30 15 0	30 15 0	30 15 0	30 15 0
Linseed oil.....	28 0 0	27 9 0	28 0 0	27 9 0	27 9 0	27 9 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,814,988 this week, against \$5,107,430 last week, and \$6,616,571 the previous week. The exports are \$6,267,356 this week, against \$7,387,186 last week, and \$7,191,644 the previous week. The exports of cotton the past week were 5,879 bales, against 3,915 bales last week. The following are the imports at New York for week ending (for dry goods) July 9, and for the week ending (for general merchandise) July 10:

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,923,185	\$1,723,559	\$1,840,138	\$1,781,536
General merchandise....	4,797,110	4,841,937	7,592,158	6,633,452
Total for the week..	\$6,726,295	\$6,565,496	\$9,432,296	\$7,814,988
Previously reported....	202,475,061	238,211,097	223,502,519	216,261,011

Since Jan. 1.... \$209,201,356 \$244,776,593 \$232,934,815 \$224,075,999

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 14:

	1871.	1872.	1873.	1874.
For the week.....	\$4,440,652	\$4,913,437	\$5,427,800	\$6,267,356
Previously reported....	123,093,724	115,089,417	145,174,111	152,367,863

Since Jan. 1..... \$127,534,375 \$120,602,854 \$150,601,911 \$158,635,219

The following will show the exports of specie from the port of New York for the week ending July 11, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 4—Str. City of Paris.....	Liverpool.....	Silver bars.....	\$49,625
July 7—Str. Columbus.....	Havana.....	Spanish gold.....	66,985
		U. S. gold coin.....	5,000
July 8—Str. Calabria.....	Liverpool.....	Silver bars.....	250,178
		American gold coin....	50,000
July 9—Str. City of Havana....	Havana.....	American gold.....	10,000
July 9—Str. Holsatia.....	Hamburg.....	Silver bars.....	49,544
	For London.....	Foreign silver coin....	15,000
	For Paris.....	U. S. gold coin and Mexican dollars....	456,864
July 11—Str. Britannic.....	Liverpool.....	Mexican dollars.....	29,000
		American gold.....	18,000
		Gold and silver bars....	92,951
July 11—Str. City of Montreal..	Liverpool.....	Silver bars.....	2,100
July 11—Str. City of Guatemala.	Aspinwall.....	U.S. gold & silv. coin.	700

Total for the week	\$1,095,948
Add omission May 30.....	1,633,971
Previously reported.....	28,942,782

Total since Jan. 1, 1874.....	\$31,677,701
Same time in—	

1873.....	\$31,829,235	1869.....	\$16,450,180
1872.....	44,145,611	1868.....	55,425,178
1871.....	48,403,898	1867.....	31,313,658
1870.....	20,925,833	1866.....	49,363,135

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

July 6—Schr. Isaac Oliver.....	Aux Cayes.....	Silver.....	\$13,000
July 7—Str. City of Mexico....	Vera Cruz.....	Silver.....	35,480
		Gold.....	4,740
July 7—Str. Weser.....	Havre.....	Gold.....	57,900
July 11—Bark Rockett.....	Curocoa.....	Gold.....	1,160
		Gold dust.....	75
July 11—Schr. M. Reynolds.....	Porto Cabello.....	Gold.....	42,780
July 11—Str. Tybee.....	Santo Domingo.....	Silver.....	2,235
		Gold.....	649

Total for the week	\$158,019
Previously reported.....	2,501,784

Total since Jan. 1, 1874.....	\$2,659,803
Same time in—	

1873.....	\$2,758,969	1869.....	\$9,747,700
1872.....	2,733,748	1868.....	4,008,253
1871.....	3,293,600	1867.....	1,606,975
1870.....	7,281,647		

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	Coin.	Currency.	Coin certificates outst'd'g.
June 6..	392,719,000	16,560,200	409,279,200	82,989,903	10,548,965	32,413,600	
June 13	392,857,500	16,560,200	409,417,700	81,083,263	11,492,177	30,977,600	
June 20.	392,863,500	16,535,200	409,398,700	80,189,437	13,327,435	29,465,300	
June 27.	392,016,200	16,635,200	408,651,400	80,715,577	13,780,171	29,797,40	
July 11.	390,111,800	16,595,200	406,707,000	70,827,601	12,443,075	31,683,900	

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

Week ending	Notes in Circulation	—Fractional Currency.—	Leg. Ten.
		Received.	Distributed.
June 6.....	348,911,683	548,100	528,100
June 13.....	348,778,738	604,800	683,500
June 20.....	350,581,932	690,900	979,100
June 27.....	350,620,062	878,500	613,600
July 11.....	348,908,979	916,300	782,100

—The attention of business men is called to the forty-second semi-annual statement of the Home Insurance Company of New York, showing the remarkably favorable condition of the company on the first of July instant. The company has a capital of \$2,500,000, a reserve for re-insurance of \$1,919,971, a reserve for unpaid losses and dividends of \$243,238, and a net surplus of \$549,171. In the assets of the company is the large item of \$2,092,125 in United States bonds, and nearly \$2,000,000 in bonds and mortgages on real estate worth over \$5,300,000. The company declared a dividend of 5 per cent, payable the 17th instant. Its loss of \$150,000 by the Chicago fire, it will be seen, represents not much more than a quarter of its net surplus funds.

—Messrs. Ivison, Blakeman, Taylor & Co., 138 and 140 Grand street, advertise in another column the celebrated Spencerian steel pens, of which it appears that the sale of one single number now amounts to over 5,000,000 pens annually. These pens have been widely used in mercantile houses, and knowing the importance of having good pens we may safely advise our readers to send for a sample card of the "Spencerian," and try them.

—Among the most prominent changes which have recently taken place in mercantile firms is that of the leading dry goods commission house of J. S. and E. Wright & Co., the firm name and style having been changed to Wright, Bliss & Fabyan.

—We call attention to the Hudson County, New Jersey, 7 per cent Bonds, due in 1894, offered in our to-day's issue by Mr. Geo. K. Sistare. These bonds are offered by Mr. Sistare with a firm conviction of their proving a prime investment.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock and Privilege Brokers, 48 Broad street New York, having contracted with responsible parties, can, for the coming week, negotiate Stock Privileges at the following distance from the market price of the stock. A Put or Call on 100 shares, including commission, will cost \$106 25, and for a Double Privilege the cost will be \$212 50. Privilege Certificates for less than 100 shares will be issued at the same rates.

Rates for week ending July 24, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market
N. Y. Central.....	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Lake Shore.....	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Erle.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Rock Island.....	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Wabash.....	2	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Northwestern.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Mil. & St. Paul.....	2	3	2 $\frac{1}{2}$
Ohio & Mississippi.....	1	2 $\frac{1}{2}$	1 $\frac{1}{2}$
C. C. & I. C.....	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Union Pacific.....	1 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Western Union.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$
Pacific Mail.....	2	3 $\frac{1}{2}$	2 $\frac{1}{2}$

A copy of the last number of the *Wall Street Reporter*, containing a full report of the operations of the past week, and explaining how large profits are made in stock speculations, with but a small risk of loss, will be mailed free to any address.

COTTON CONTRACTS

Bought and sold on Commission only
Advances made on Cotton and approved Stock Exchange Collaterals.

R. M. WATERS & CO., 56 Broad street.

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

HASSLER & CO., No. 7 Wall street, N. Y.

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days.

We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties, at a distance of 1 to 2 $\frac{1}{2}$ per cent from the market on the active stocks, costing \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. C. I. C. Union Pacific, and Pacific Mail. All contracts the last 30 days on these stocks have proven profitable ventures. The indications are that we shall continue to have an active market. Quotations and full information will be found in the "Week's Doings in Wall Street," containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address.

TUMBRIDGE & CO., Bankers and Brokers,
2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 2,156.—First National Bank of Farmer City, Illinois. Authorized capital, \$50,000; paid in capital, \$25,000. James H. Harrison, President; Samuel B. Ervin, Cashier. Authorized to commence business July 11, 1874.
- 2,157.—First National Bank of Dallas, Texas. Authorized capital, \$100,000; paid in capital, \$50,000. John Kerr, President; W. J. Clark, Cashier. Authorized to commence business July 16, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Cleveland Columbus Cincinnati & Indianapolis	4	Aug. 1	July 21 to Aug. 3
Mount Carbon & Port Carbon	6	on dem.	.....
Insurance.			
Amity	4	on dem.	.....
Farragut Fire	5	on dem.	.....
Fireman's Trust (Brooklyn)	5	on dem.	.....
Home	5	July 17	.....
Lenox Fire	5	on dem.	.....
Manhattan Fire	5	on dem.	.....
Merchants	10	on dem.	.....
Standard Fire	10	on dem.	.....
Stuyvesant Fire	9	on dem.	.....
Westchester Fire (New Rochelle, N. Y.)	5	Aug. 1	.....
Williamsburgh City Fire (Brooklyn)	7	on dem.	.....
Miscellaneous.			
Delaware & Hudson Canal Co.	5	Aug. 1	July 15 to Aug. 4
United States Express Co. (quar.)	\$2	Aug. 1	July 21 to Aug. 3
United States Mortgage Co.	3%	Aug. 1	.....

FRIDAY, July 17, 1874—6 P. M.

The Money Market and Financial Situation.

The financial markets have this week been unusually free from exciting topics of discussion, or disturbing rumors of any sufficient degree of probability to affect prices. There is still talk about the bids for the Treasury loan to be received on the 23d inst., and also in regard to the currency law, and the railroad suits West, but all these subjects have lost their novelty, and their first effect on prices has already been felt or discounted. The railroad question in Wisconsin, as stated in our report last week, has been put in shape to be argued before the U. S. Supreme Court at the October term, and in the meantime an injunction to prevent the companies from violating the law has been applied for in the State Courts, and the case set down for hearing on Tuesday, August 4. The important question involved in the railroad laws of the Western States, is analogous in principle to one which has already been deeply agitated in this country. It falls under the general subject of home legislation in regard to property owned almost entirely by foreigners; and whether it comes up in the shape of a question for taxation to pay interest or principal of bonds held out of the State, or in the later shape of legislation to compel a reduction of rates on railroads owned—both stock and debt—by outsiders, the principle involved is nearly identical. It is evident that the temptation to ignore the rights of non residents holding liens on property within a State, has too frequently been yielded to in this country, and a further giving away in the same direction will go far to destroy the credit of Western municipalities or railroad corporations as borrowers in the markets of New York or London.

Money on call continues very easy at 2@3 per cent. Discounts of prime commercial paper are scarcely changed, the ruling rates being 6@7 per cent for 3@4 mos. paper, and down to 5 per cent as the lowest rate on choice paper of shorter date.

Cable advices from London on Thursday report no change in the Bank of England rate, which remains at 2½ per cent, though the decline in bullion for the week was £209,000. The Bank of France gained 16,578,000 francs in specie.

The last Clearing-House statement of the New York city banks, issued July 11, showed that the excess in net reserve against deposits had increased \$2,595,675, the total excess being \$27,829,100 against \$25,233,425 the previous week.

The following table shows the changes from the previous week and a comparison with 1873 and 1872:

	1874.	Differences.	1873.	1872.
	July 3.	July 11.	July 12.	July 13.
Loans and dis.	\$287,422,200	\$287,088,400	\$633,800	\$288,174,500
Specie	21,934,300	27,375,400	5,441,100	34,658,000
Circulation	25,863,900	25,923,700	59,800	27,291,800
Net deposits	241,445,500	243,525,600	2,080,100	238,916,900
Legal tenders	63,660,500	61,335,100	2,325,400	48,329,900

United States Bonds.—The Government bond market has been stronger, and prices show an improvement on nearly the whole list, excepting new fives. The proposals for new bonds to be made on the 23d inst., continue to be the absorbing topic of discussion, and numerous opinions are expressed as to the probabilities. It appears at present as if there would be quite a number of small bids from home purchasers, but what the heavy men will do—the foreign bankers—is not yet known. It is rumored that a combination has offered to take \$25,000,000, or according to another report \$50,000,000, on certain conditions as to an option for the balance, or with an agreement that no more of the bonds should be offered by the Secretary within a specified time. The details for bidding and completing the exchange of five-twenties for the new bonds seem to be imperfectly understood. Bidders will have 90 days from July 23 to pay for bonds, but if they take them up any time before the 90 days expire, 90 days' interest must be paid in addition to the interest accrued to July 23. The subscriber for an exchange of bonds will be charged the interest on the bonds for 90 days from July 23, whenever he takes them; but he will also be credited the interest on his five-twenties for the same time.

Messrs. Fisk & Hatch have received a letter from the Treasury Department at Washington as follows:

TREASURY DEPARTMENT, WASHINGTON, July 11, 1874.

GENTLEMEN: In reply to the inquiries contained in your letter of the 10th instant I have the honor to inform you that the conditions prescribed in the Funded Loan Circular, to which you allude, are as follows:

The subscriber, whose bid is accepted, to pay all interest which will have accrued on bonds delivered to him, to the expiration of three months from the date of his subscription, or the date of the acceptance of his bid. The interest is payable quarterly on this class of securities, and bonds delivered between this date and November next will carry interest from May 1, 1874, or August 1, 1874, as the subscriber may elect, and he will be required to pay interest from one or the other of said dates to expiration of three months from the date of subscription; in other words, all interest accrued to date of subscription, also all interest that will have accrued three months thereafter, must be paid by subscriber, and must be so calculated in all settlements, whether payment be made on the day he subscribes or three months afterwards.

Very respectfully, CHAS. F. CONANT, Acting Secretary.

Closing prices daily have been as follows

	Int. period.	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
5s, funded, 1881, ..coup.	Quarterly.	*112%	*112%	*112%	*112%	*112%	*112%
6s, 1881.....reg. Jan. & July.		115%	115%	115%	116	116	116
6s, 1881.....coup. Jan. & July.		*117	*117	*117	*117	*117	*117
6s, 5-20's, 1862.....coup. May & Nov.		*112%	*112%	*112%	*112%	*112%	*112%
6s, 5-20's, 1864.....coup. May & Nov.		*115	*115	*115	*115	*115	*115
6s, 5-20's, 1865.....coup. May & Nov.		116%	116%	116%	116%	116%	116%
6s, 5-20's, 1865 new, coup. Jan. & July.		*115%	*115%	*115%	*115%	*115%	*115%
6s, 5-20's, 1867.....coup. Jan. & July.		*116%	*116%	*116%	*116%	*116%	*116%
6s, 5-20's, 1868.....coup. Jan. & July.		116%	*116%	117	*117	117	117
5s, 10-40's.....reg. Mar. & Sept.		112%	*112	*112%	.....	112%	*112
5s, 10-40's.....coup. Mar. & Sept.		112%	*112%	112%	112%	*112%	*112%
6s Currency.....reg. Jan. & July.		116%	116%	117	117%	*116%	117

* 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, 1874, were as follows:

	Range since Jan. 1.		Amount July 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....coup.	111 Jan. 2	117 Jan. 28	\$178,472,450	\$137,528,300
6s, 1881.....reg. Jan. & July.	115% July 9	120% May 27	193,185,750	.....
6s, 1881.....coup.	116% July 8	122 Apr. 29	.....	89,550,600
6s, 5-20's, 1862.....coup.	112% July 16	113% Apr. 29	16,641,400	151,013,300
6s, 5-20's, 1864.....coup.	114 Jan. 6	120% Apr. 29	25,974,150	33,018,650
6s, 5-20's, 1865.....coup.	115 Jan. 3	121% Apr. 15	33,729,500	118,804,850
6s, 5-20's, 1865, new coup.	114% Jan. 3	120% June 23	56,835,050	145,778,050
6s, 5-20's, 1867.....coup.	114% Jan. 2	121% June 22	87,822,550	222,801,850
6s, 5-20's, 1868.....coup.	114 Jan. 20	121% June 22	12,936,500	23,537,500
5s, 10-40's.....reg.	110% Feb. 2	115% May 22	141,214,200	.....
5s, 10-40's.....coup.	112% July 8	116% Feb. 28	.....	53,353,100
6s, Currency.....reg.	114 Jan. 6	117% Apr. 2	64,623,512	.....

Closing prices of securities in London have been as follows:

	July 3.	July 10.	July 17.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	108%	108%	108%	106% Apl. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	108%	108%	109%	107% Jan. 5	110% June 10
U. S. 5s, 10-40's.....	105%	104%	105%	103% Feb. 16	105% Jan. 24
New 5s.....	104%	104%	103%	102% Jan. 15	105 May 28

State and Railroad Bonds.—State bonds have been dull, as usual, and prices generally tending towards weakness, except in Virginias, which have met with some demand from home purchasers. January interest on Louisiana bonds is paid in small amounts as the money is received from tax collections. Railroad bonds continue to sell low, and some of the best known issues, particularly the Pacific railroad bonds, are a good purchase, if we take their late range as a standard of value. The Union Pacific authorities make no secret of the fact that they do not intend to pay the income bonds in cash when they fall due on the 1st of September next, and they consider the offer of an 8 per cent bond secured by mortgage, a very fair one.

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

	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	59	59	58%	57	53	56	+56 July 15	+63 June 27
6s Tenn., new ex c	53	53	53%	53	53	50	+53 July 15	+63% June 27
6s N. Car., old....	*19	*19	*19	*18	*18	.....	20% May 1	29% Jan. 24
6s N. Car., new....	*10	*10	.....	10	.....	.....	16 Jan. 6	21% Mch. 21
6s Virg., old.....	*30	*30	*30	*30	*30	*30	40 Jan. 9	42 Jan. 30
do consolid.	*50%	*50%	*50%	*51	*50%	*52%	50 Feb. 17	53% June 18
do deferred.	.....	.....	.....	.....	.....	.....	10% May 13	11% Feb. 13
6s S. C., J. & J.....	*18	*18%	.....	.....	.....	.....	7 Apr. 28	20 July 7
6s Mo. long bonds	93	93	93%	92%	93	.....	90% Jan. 2	98 May 25
Cent. Pac., gold....	89	88%	83%	89	89	*83%	88% July 14	96% Jan. 14
Un Pac., 1st.....	82%	82	81%	81	81%	82%	81% July 15	88 Mch. 30
do L'd Gr't	*80	80%	81	79	80	79%	75 May 21	85 Mch. 31
do Income.	77%	77	76	76%	76	76	73% Jan. 9	89 Mch. 27
Erie 1st M. 7s.....	*101	103	*102	.....	*102	*102%	101 Jan. 5	105 Apr. 7
N. J. Cen. 1st 7s..	*106%	*106%	107	.....	.....	.....	102% Feb. 3	109 Apr. 28
Ft Wayne 1st 7s..	.....	.....	*100%	*101	*100	*101	104 Jan. 27	107 June 15
Rock Isld 1st 7s..	*102%	.....	102%	102%	103	103	101 Jan. 6	107 June 25

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

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—Stocks have fluctuated frequently during the week, but close at near the same prices as last Friday. The principal influence of any general importance was the news of the Chicago fire, which was received on Wednesday, and gave a downward turn to the whole list, followed by a recovery soon afterward when the extent of the damage became more definitely known. The meeting of the Erie directors was also a subject of considerable interest and the new Board of directors elected by the English stock, without opposition, embraces the names of a number of the most prominent railroad men in the country, including the presidents of the Central of New Jersey and Pennsylvania companies and the vice-president of the Baltimore & Ohio. The question of an August dividend on Lake Shore has been one of the leading points of speculation, and no satisfactory information has been obtainable on the subject; a statement published a few weeks since showing the net earnings of the company for five months exhibited an increase as compared with last year, but not nearly enough surplus over interest account to pay the semi-annual dividend of 4 per cent. To-day the market closed tolerably strong.

The daily highest and lowest prices have been as follows:

Table of exchange rates for various locations including N.Y. Cen. & H.R., Erie, Lake Shore, Wash., Northwest, Rock Island, St. Paul, At. & Pac., Ohio & Miss., Bost., H. & E., Central of N.J., Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, West. Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo.

This is the price bid and asked; no sale was made at the Board. The entire range from Jan. 1, 1873, to this date was as follows:

Table showing the lowest and highest exchange rates for various locations from Jan. 1, 1874, to date, and for the whole year 1873.

The latest railroad earnings reported are as follows:

Table of railroad earnings for various roads including Atlantic & Gt. West, Atlantic & Pacific, Bur., C. Rap. & Minn., Central Pacific, Chic. Mil. & St. P., Cleve., Col. Cin. & I., Denver & R. Grande, Erie, Illinois Central, Indianap., Bl. & W., Kansas Pacific, Michigan Central, Mo., Kansas & Tex., Mobile & Ohio, Ohio & Mississippi, St. L., Alton & T. H., St. L., I. M. & South, St. L. & Southeast, Toledo, P. & Warsaw, Tol., Wab. & West, Union Pacific, West Wisconsin.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following discount from the market.

Table showing Put and Call options for various stocks like Gold for 1/2 bonus, W. Union Tel., Pacific Mail, N. Y. C. & Hud., Erie, Lake Shore, Northwest, Rock Island, Mil. & St. Paul, Wash., Ohio & Mississippi, Union Pacific, Han. & St. Joseph, C. C. & I. C.

Explanatory Pamphlet, how money is lost and made in Wall street, with references, mailed on application. Price, 30 cents.

The Gold Market.—Gold has been steady and very dull. The market appears to be devoid of any feature which can be twisted to the advantage of speculation in either direction. The mercantile demand is small and shipments have become insignificant, so that no stimulus to activity is received from any quarter, and midsummer dullness is the order of the day. To-day, the price stiffened very slightly, and closed at 110. On gold loans the rates were 1/2, 1, and 2 per cent for carrying. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$4,385,000. Customs receipts of the week were \$1,842,000.

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

Table showing gold premium quotations for Saturday, July 11, Monday, Tuesday, Wednesday, Thursday, Friday, and a summary for the current week, previous week, and from Jan. 1, 1874, to date.

Foreign Exchange.—The exchange market continued weak after the issue of our last report, and on Wednesday the nominal rates were reduced to 4-87 for prime 60 days' sterling. To-day,

however, the feeling was stronger and an advance was made to 4-87 1/2. There has been a very limited demand for exchange for some time past, and to this fact is mainly attributed the weakness of the market; though we have lately heard the opinion expressed that as to the last decline some of the leading bankers were desirous of purchasing in certain outside lots of bills and reduced their rates for that purpose. Quotations are now as follows:

Table of exchange rates for London prime bankers' sterling, London good bankers' do, London prime com. ster do, Paris (bankers), Antwerp, Swiss, Amsterdam, with 60 days and 3 days rates.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments in Gold and Currency for July 11, 13, 14, 15, 16, 17.

Total \$1,842,000 3,740,767 15 5,701,594 63 4,714,823 10 9,186,852 43

Balance, July 10... \$49,424,662 41 \$56,379,604 99

Balance, July 17... \$48,450,606 46 \$52,894,347 19

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 11, 1874:

Large table showing AVERAGE AMOUNT OF various assets and liabilities for various banks including New York, Manhattan Co., Merchants, Mechanics, Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch'ge, Gallatin, National, Butchers' & Drovers', Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'ge, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers & Trad'rs, Park, Mech. Bank'g Asso., Grocers, North River, East River, Manufacturers' & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods.

Total \$32,135,200 \$287,088,400 \$27,375,400 \$61,335,100 \$243,525,600 \$25,923,70

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

Table showing deviations for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings from April 25 to July 11.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 13, 1874:

Table showing assets and liabilities for Boston National Banks including Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Central, Columbian, Continental, Eliot, Everett, Faneuil Hall, Freeman's, Globe.

Table with columns for various banks and their financial figures (Assets, Liabilities, etc.). Includes entries for Hamilton, Howard, Manufacturers, Market, Massachusetts, etc.

Total \$49,350,000 \$129,490,600 \$3,594,400 \$10,631,500 \$52,892,700 \$24,563,500

The deviations from last week's returns are as follows: Loans Increase \$1,609,490 Deposits Decrease \$1,291,500

Table showing totals for a series of weeks past (March to July) with columns for Loans, Specie, Legal Tender, Deposits, and Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, July 13, 1874:

Table detailing the average condition of Philadelphia National Banks, listing Capital, Loans, Specie, L. Tender, Deposits, and Circulation for various banks like Philadelphia, North America, Farmers and Mech., etc.

The deviations from the returns of previous week are as follows: Loans Dec. \$135,669 Deposits Dec. \$679,102

Table showing totals for a series of weeks past (March to July) for Philadelphia banks, with columns for Loans, Specie, Legal Tender, Deposits, and Circulation.

WASHINGTON, D. C.—PRICES.

Table listing prices for various securities and bonds in Washington, D.C., including Wash. Co. S. bonds, Chicago Relief bonds, Perm. Imp., etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations across multiple columns, categorized by city (BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE) and type of security (Bonds, Stocks, etc.).

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, Bid, Ask. Contains sections for U.S. Bonds, State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities. Lists various financial instruments and their market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place, and other brokers.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and railroad stocks/bonds like Brooklyn Gas Light Co, Citizens Gas Co, etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † 26 per cent in scrip and 5 per cent. in cash.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE (Bid, Askd). Lists various city securities and bonds.

* This column shows last dividend on stocks, also 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.

District of Columbia.—The following detailed statement of the bonded debt of the District is taken, we believe, from the new edition of Secretary Richardson's book on the debt and finances of the United States:

District of Columbia.

1. Permanent improvement, (sixes,) \$4,000,000, six per cent coin interest, payable July 1, 1891.
2. Permanent improvement, or eighteen years' bonds, (sevens,) \$260,000, seven per cent currency interest, payable July 1, 1891.
3. Permanent improvement, or eighteen years' bonds, (sevens,) \$530,000, seven per cent currency interest, payable July 1, 1891.
4. Water stock bonds of 1871, \$450,000, seven per cent currency interest, payable Oct. 1, 1901.
5. Water stock bonds of 1873, \$35,000, seven per cent currency interest, payable Oct. 1, 1903.
6. Market stock bonds, \$152,400, seven per cent currency interest, payable July 26, 1892.
7. Chicago relief bonds, \$100,000, seven per cent currency interest, payable Jan. 1, 1877.
8. Guaranteed bonds, (United States,) estimated, \$8,000,000, 3 65-100 per cent currency interest, payable Aug. 1, 1924.
9. Funding loan bonds, (Congress,) \$1,150,000, six per cent coin interest, payable July 1, 1892.
10. Funding loan bonds, (Legislature, ratified by Congress June 20, 1874,) \$1,600,000, six per cent coin interest, payable Nov. 1, 1892.
11. County school bonds, \$18,700, seven per cent currency interest, payable July 1, 1874, '75, '76, '77.
12. Georgetown steam force-pump bonds, \$8,500, 7 3-10 per cent currency interest, payable March 1, 1879.

City of Washington.

13. Five per cent stock, \$54,807, five per cent currency interest, payable at pleasure.
14. Six per cent stock, \$685,517, six per cent currency interest, payable at pleasure.
15. Chesapeake & Ohio Canal stock, \$48,000, six per cent currency interest, payable at pleasure.
16. Water stock, \$96,560, six per cent currency interest, payable at pleasure.
17. Ten years' bonds, or Bowen bonds, \$351,400, six per cent currency interest, payable January 1, 1879.
18. Three years' certificates, or Emery bonds, \$6,850, seven and three tenths per cent currency interest, matured.
19. Five years' certificates, or Emery bonds, \$192,450, seven and three tenths per cent currency interest, payable November 20, 1875.

City of Georgetown.

20. Six per cent general stock, \$182,885, six per cent currency interest, payable at pleasure.
21. Eight per cent general stock, \$20,000, eight per cent currency interest, payable July 1, 1881.
22. Six per cent bounty stock, \$20,000, six per cent currency interest, payable Sept. 24, 1884.
23. Six per cent market stock, \$30,804 21, six per cent currency interest, payable at pleasure.

Total bonded debt, \$17,994,673 21.

Certificates Payable out of Special Assessment on Property Benefited.

24. General improvement certificates, commonly called "greenbacks," about \$1,450,000, eight per cent currency interest, payable July 1, 1874, 1875, 1876, 1877, 1878.
25. Water certificates, \$166,000, eight per cent currency interest, payable July 1, 1877.
26. Sewer certificates, about \$1,100,000, eight per cent currency interest, payable July 1, 1874, 1875, 1876, 1877, 1878.

Brunswick & Albany Railroad.—Holders of the first mortgage bonds of the Brunswick & Albany Railroad are notified that the dividend due to those bondholders not joining in the purchase of the road, will be paid after August 1, and they are requested forthwith to communicate with Mr. F. De Neufville, 18 Exchange place, New York city.

Central of Iowa.—A meeting of the first and second mortgage bondholders of the Central Iowa Railroad was held July 13 at No. 32 Pine street, H. Dwight Williams presiding. The committee appointed on the 8th inst. furnished their report, which was to the effect that the road was in a state of insolvency, and the sooner its affairs were wound up and its property and effects vested in a new organization, the better it would be for all parties interested in the present company, whether as creditors or stockholders. Foreclosure was recommended.

Chesapeake & Ohio Canal.—President Gorman has submitted the following report: "The coal tonnage for the month of June was 118,175 tons, which is an increase as compared with the corresponding month of last year of 6,261 tons. The revenue that accrued during the month was from tolls \$70,414 94, from water and other rents and interest on deposits \$4,732 66; total revenue accrued \$75,147 60, which is the greatest amount of revenue that was ever accrued during any one month, being in excess of the revenue of June, 1872, \$18,388 32, and of June, 1873, \$6,807 55. The expense for operating and maintaining the canal was \$23,244 72, which shows the net revenue for the month to have been \$51,902 88."

Erie.—On Tuesday, July 14, the Erie Railway held its annual election. It has long been known that President Watson had determined to retire from his position at the present time; this fact, together with the report which some anticipated would be made by the English accountants, and the question

of ratifying the recent lease of the Atlantic & Great Western road, invested the meeting with more than usual interest. The expected report from the accountants did not appear, and will not appear, most likely, until their return to England, as they are responsible only to their employers there. What is the result of their labors may probably be imagined from the fact that there was no opposition to the present management, and about \$55,600,000 worth of the stock held in England voted in favor of its continuance. Besides, at a final meeting of the old board of directors, the following, among other resolutions, was adopted, indicating pretty clearly that the report will be what Mr. Watson's friends expected:

Resolved, That in view of the attacks upon the interests of the Erie Company and the integrity of its management, which malevolent selfishness and ingratitude have lately made, we congratulate our President that that investigation only brings out more clearly the correctness and fidelity of his management, and increases and extends a reputation as an honest man, which belongs to his country, and of which he must ever be proud.

Shortly after ten o'clock the stockholders held their meeting, Mr. Giles W. Hotchkiss being called to the chair, and Mr. Charles A. Peck acting as secretary. A much larger number of stockholders were present than has been seen for several years past. About \$3,000,000 of American stock was represented. The interests of the English stockholders, who represented \$55,000,000, were watched by Mr. S. L. M. Barlow. After some discussion the following resolutions were adopted:

Resolved, That the stockholders of the Erie Railway Company now assembled, representing in person or by proxy more than one-half of the total stock capital, both common and preferred, of this company, do hereby express their grateful thanks to the officers and directors of the company for their careful and patient labor of the past year and for the fidelity with which they have administered the affairs and business of this company.

Resolved, That the action of the directors of this company in creating the so-called second consolidated mortgage to secure the amount of \$40,000,000 of bonds (\$10,000,000 being reserved to cover the existing convertible bonds), and in issuing a portion of said bonds for the general uses and purposes of this company, be, and the same is hereby ratified, approved and confirmed, and that, in the opinion of the stockholders, the said issue was necessary and proper, and that the proceeds shall be used and disposed of in paying and discharging the indebtedness and liabilities of the Company, and for such other purposes as may, in the opinion of the board, be considered necessary, proper and expedient.

Resolved, That the stockholders do fully ratify, approve and confirm the recent lease of the Atlantic & Great Western Railroad by the Erie Company, on the terms set forth in the lease, dated May 6, 1874, and in the contemporaneous agreements; and do likewise approve, ratify and confirm the purchase heretofore made of the stock of the Buffalo, New York & Erie Railroad, and in the purchase of interests in coal and in the stocks of various coal companies organized under the laws of Pennsylvania, such purchases being in the opinion of the stockholders wise and necessary for the requirements of the company, and for the true interests of the stockholders.

Resolved, That the stockholders of this company here assembled do now fully and formally accept, adopt and confirm all the acts, arrangements, purchases and contracts aforesaid, the same, in the judgment of this meeting, having been wisely and properly made and entered into for the true interests of the stockholders of said company.

Resolved, That a copy of these resolutions be duly certified by the officers of this meeting and forwarded to the Attorney General of the State of New York.

The election for directors for the ensuing year was then proceeded with. The polls remained open until two o'clock, and the following ticket was proposed and duly elected:

Hugh J. Jewett,	W. Butler Duncan,	R. Suydam Grant,
Thomas A. Scott,	Edwin D. Morgan,	Lucius Robinson,
John King, Jr.,	H. Baltzer,	John A. C. Gray,
John Taylor Johnston,	S. L. M. Barlow,	Cortlandt Parker,
M. O. Roberts,	L. H. Meyer,	Homer Ramsdell.
Frederick Schuchardt,	Henry G. Stebbins,	

The retiring members of the board are George H. Brown, Samuel Babcock, Giles W. Hotchkiss, William T. Hart, Adrien Iselin, Henry L. Lansing, and Peter H. Watson. Their places are filled by Congressman Hugh J. Jewett, Thomas A. Scott, Marshall O. Roberts, Henry G. Stebbins, John A. C. Gray, L. H. Meyer, John King, Jr., and R. Suydam Grant.

At the close of the polls a meeting of the new Board was held, and Mr. Hugh J. Jewett was elected President, A. R. Macdonough Secretary, and William P. Sherman Treasurer.

The newly elected President thanked the Board for the honor conferred upon him, and said he was engaged at the present time personally inspecting the management of the various departments, but until these were completed he did not intend to propose any change in reference to the vice-presidents and other officers of the company.

A collation was then served, previous to which the new members were introduced to the senior members of the Board.

Mr. Watson will remain in the Erie offices until he has settled all matters requiring his supervision. He will then leave New York for a few months for the benefit of his health.

The proceedings to be instituted against Jay Gould, compelling him to pay over to the Erie Company nearly \$1,500,000 due under his agreement for restitution, are still in progress. As yet Attorney-General Pratt has rendered no decision in the case of Angell against the company.

Erie and Boston Hartford & Erie.—A correspondent of the *Tribune* gives the following account of a suit lately decided at Elmira:

"An important case has just been decided in the Supreme Court of this District, which will interest all holders of the old Boston Hartford & Erie Railway bonds, and under which the Sheriff yesterday commenced seizing locomotives and cars of the Erie Railway to satisfy judgment. The facts as they are understood here are as follows: In 1867 the Erie Railway Company entered into a contract with the Boston Hartford & Erie, by which the former guaranteed the interest on \$5,000,000 bonds of the latter company, amounting to an annual charge of \$350,000. Subsequently, in order to aid in the construction of the line, which was to be an important connection, the Erie Railroad bought this whole issue of five million bonds, paying the Boston Hartford & Erie 80 per cent on their face value. The Erie Company subsequently disposed of most of these bonds in the course of its business, and they have since been scattered in the hands of *bona-fide* holders.

"The Boston Hartford & Erie Company having failed before its road was completed, so that the Erie was deprived of any advantages from the proposed New England connection, their interest has since been in default. Bondholders then falling back under the terms of the guarantee upon the Erie road for the interest, that corporation declined to pay.

"The estate of John Arnott of this place held half a million of these bonds. The executors brought suit against the Erie Railroad company some time since, in the Supreme Court of this district, for the back interest, under the terms of the guarantee. The case was recently tried, and a decision has now been rendered sustaining the guarantee and holding the Erie company liable for the interest as it falls due, and for all back interest. Judgment was accordingly in favor of the Arnotts for \$97,000. An execution was immediately issued and placed in the hands of the sheriff, who commenced seizing locomotives and cars yesterday. Mr. Murdock, counsel for the Arnotts, expects to bring suit for \$237,000 similar claims, which have been placed in his hands for collection. It is said here by those who have looked into the subject, that the total amount of past interest due, for which this decision, unless reversed, makes the Erie Company liable, is probably upward of \$2,000,000, to which must be added the liability for \$350,000 annually until the maturity of the bonds in the year 1900. Great interest is manifested to know what legal steps can be taken to contest the decision."

Great Western of Canada.—The Committee appointed in October, 1873, to investigate the affairs of the Great Western Railroad of Canada has just issued its report. It consists of twenty-eight closely printed pages, and is accompanied by an accountant's report, prepared by Messrs. Price, Hayland, and Waterhouse, of London, eighteen pages in length. The committee, with an engineer and the Company's Secretary, visited Canada for the purpose of ascertaining the facts.

The committee calls special attention to the rapid pace at which the capital account has been increased, particularly of late years. On the 31st of January, 1860, the capital stock stood at £4,902,104, and during the following ten years an addition of only £585,332 was made to it, the amount on the 31st of January, 1870, being, £5,487,436, whereas between January, 1873 and 1874, the increase during that one year was £1,315,401; whilst for the four years, January, 1870, to January, 1874, the sum of £2,616,300 has been added, since which there has been an authorized issue of £500,000 further, making a total of £8,603,736. Such a proportionate rate of expenditure is believed to be without parallel, and the inquiries of the Committee have failed to disclose any sufficient justification for the policy which has led to it. The Committee is quite unable to exonerate either the London or the Canadian Board from blame attaching to a position so anomalous, and which has largely contributed to the present crisis in the affairs of the company. The Committee calls attention to the falling off in dividends, and to the fact that the large expenditures on capital account have been mostly made for the Glencoe Loop Line which was constructed avowedly for the purpose of directing the through freight to Buffalo and eastwards of the seaboard by means of the International Bridge at Buffalo. The opportunity was afforded to the company of becoming joint owners of the International Bridge on equitable terms, thus terminating the keen competition which had existed between them and the Grand Trunk. From some reasons, apparently connected with a scheme for building another bridge of their own at Tonawanda, involving a very large outlay, the proposal of the Grand Trunk was rejected, and the consequences have been most serious to the Great Western—almost amounting to making useless the large expenditure on the construction of the Loop Line, inasmuch as the traffic, instead of being now directed over the International Bridge, is positively carried back to the Suspension Bridge and main line, which the construction of the Loop Line was intended to relieve.

In conclusion, they say that the past had been one of serious error in policy and uncontrolled expenditure in capital. There had been waste and extravagance, and want of that attention to detail which is the foundation of success. An excellent property had been well nigh financially ruined, and it would require time to overcome the mischief resulting from ill-formed judgment. They recommend a complete reorganization of the Board.

Illinois & St. Louis Bridge.—The engineer's test took place July 2.

The superstructure was built by the Keystone Bridge Company, under the direction of their chief engineer, Walter Katte; the tubes are of chrome steel, while the main braces which connect the upper and lower members of the arches are of iron capable of bearing a strain of 60,000 pounds per square inch. The masonry was built by James Andrews, of Allegheny, Penn. The present officers of the Bridge Company are G. B. Allen, President; James B. Eads, Chief Engineer; Henry Flad, Assistant Engineer; Wm. Taussig, Chairman of Executive Committee; James H. Britton, Treasurer; G. L. Fabian, Secretary and Auditor. The total cost of the bridge and tunnel is nearly \$11,000,000. The following figures will afford some idea of the magnitude of the undertaking:

Length of bridge proper.....	feet.	2,107
Centre of eastern abutment to centre of western.....	"	1,627
Clear width of centre span.....	"	520
Clear width of east and west spans.....	"	502
Clear height in centre of middle span above high-water mark.....	feet.	55
Same of east and west arches.....	"	50
Bottom of east abutment below city directrix.....	"	127
Total height of same from foundation rock.....	"	196
Same of east pier.....	"	199
Same of west pier.....	"	171
Same of west abutment.....	"	115
Width of roadway over all.....	"	33
Width of footwalks.....	"	9
Total length of upper roadway and walk.....	"	4,400
Steam railroad track to crossing of Vandalia track, additional.....	"	1,886
Total length of railroad track, from mouth of tunnel to end of trestle work, East St. Louis.....	"	11,000
Flooring of centre story of bridge above the centre of arches.....	"	24
Width of top of bridge.....	"	54.2

Kansas Pacific.—Notice is given to bondholders that the company will apply to the District Court of Wyandotte County,

Kansas, at its next term to have Matthew Baird, of Philadelphia, appointed trustee in place of J. Edgar Thomson, deceased, under the several mortgages in which Mr. Thomson was a trustee.

Holders of the bonds of the Kansas Pacific Railway Co. and Union Pacific Railway Co., Eastern division, are notified that the proposition made by this company for funding its coupons have been accepted by a majority of bondholders. Those who have not received details of the arrangements are requested to communicate with the Secretary so that proper information may be furnished.

Keokuk & Des Moines.—Holders of bonds of this road are notified that an additional dividend of \$3 per bond will be paid upon presentation of assessment receipts at the office of Mr. J. Augustus Johnson, Chairman Purchasing Committee, 26 Exchange place.

Land Grant Railroads and the Government.—The War Department has issued an order, embracing the opinion of the Solicitor General, approved by the Attorney-General, in relation to the Act of June 16, 1874, regulating the payment of land grant railroad companies for transportation, etc. The question involved arises upon the language of the act, upon which a doubt arises whether it includes all railroad companies to which grants have been made by Congress for the benefit of their roads, or only such as have received land grants on condition of free transportation of troops and property of the United States. Reference to the legislation under which, especially within the last ten years, land grants have been made to railroad companies, shows that such grants may be divided into three classes:

1. Cases in which, in one form of expression or another, free transportation is expressly stipulated for.
2. Cases in which conditions of preference in transportation, or of ordinary rates of transportation, or of average rates, etc., are all that have been expressly imposed.
3. Cases where no conditions for the use of said road by the Government have been imposed.

"In my opinion there can be no question that the first are included within, and the third excluded from, the operation of the Act of June 16, 1874, quoted above. The third class is a very small one, and probably exists by inadvertence of the Legislature; but as Congress has limited its above prohibition to cases of grants "upon any [other] conditions for the use of such road," these having no such condition attached are not included. I am of the opinion that cases under the second class are included within the prohibition. Indeed this is the only class upon which the Act has any effective operation; for the first-class is already excluded from the payment by the very acts which grant the land; as has been recognized heretofore by the Department of War. A consideration of the passage above quoted brings me to the consideration that it was the intention of Congress to make no appropriation at present for any case where the original grant may have control of the question; and further, by a comprehensive expression, to remit all questions as to the extent of that control to the Court of Claims. Congress has said, as it were, waiving all questions of the obligation of the United States to pay companies whose land grants contain any condition for the use of their road, until a decision by the Court of Claims, we hereby direct that no part of this appropriation shall be used to pay such claims. It seems to me that in so doing Congress has only resorted to a method of raising and deciding such questions that is usual among parties to business transactions controlled by rules of law that are obscure. In the meantime what the Quartermaster-General has to do is to maintain the issue which Congress has directed with regard to railroad companies having any condition for the use of their road incorporated with their land grants until the courts shall have settled it."

Mississippi Central & New Orleans Jackson & Great Northern.—The consolidation has been completed, and Col. H. S. McComb unanimously elected President of the Company. This is, its friends claim, the fifth leading trunk line of the American Continent, ranking with the Baltimore & Ohio, Pennsylvania Central, New York Central, and the Erie Railroad Companies, and will be greatly improved in its advantages, strength, and importance by the consolidation just accomplished. The consolidated company will own a line from New Orleans, La., northward to the Mississippi River opposite Cairo, Ill., 545 miles long, with a branch 21 miles long from Durant to Kosciusko, 566 miles in all. The two roads have been worked for some years past by the Southern Railroad Association, which has also worked as a branch line the Mississippi & Tennessee road, from Grenada, Miss., northwest to Memphis, Tenn., 100 miles. The latter line will probably continue to be operated as heretofore.

Montclair Railway.—The Montclair Railway will run through trains to Oswego, commencing on Monday morning, July 20.

New York & Oswego Midland.—At the call of L. H. Meyer, Chairman of the Bondholders' Committee of the New York & Oswego Midland Railroad Company, a meeting was held July 10 of those interested in the securities of the road for the purpose of reorganizing its management. The *New York World* says: "There was represented at the meeting about \$6,000,000 of first mortgage bonds, but owing to the fact that a number of the first mortgage bondholders were also holders of second and third mortgage bonds, there was a want of harmony in the meeting, which at one time threatened to render all efforts at reconciliation ineffectual. The report of the committee appointed at the last meeting of the bondholders was presented, and represented that a fund of about \$65,000 was required to pay the rental of leased lines and the expenses of engineers to report in relation to the requirements of the property. After some discussion, in

the course of which opinions of bewildering variety were presented for consideration, a resolution was offered and adopted to the following effect:

Resolved, That the report of the committee be received and placed on file, and that the resignation of the committee be accepted; that the whole question be referred back to a new committee, consisting of the members of the present committee, to which Messrs. Opdyke, Blenarhasset, Hassler, and Young be added, with instructions to report a plan on reorganization in detail, and that they be instructed to employ experts, and go over the road and make examination of the condition and means of the road, and that the committee have authority to fill vacancies in the committee.

Railroads of Pennsylvania.—We are indebted to Harrison Allen, Esq., Auditor-General of the State, for a copy of his late annual report on the railroad, canal and telegraph companies of Pennsylvania, giving a summary of the business and statistics for the year 1873. The volume is among the best State railroad reports issued, and the general statistics are of much interest, although the special value of the book is in the reports of particular companies, many of which issue no annual reports of their own. The following totals are from the tabulated statements relating to all the companies, but it should be understood that the figures embrace the whole amount for each company, although in some cases only a small part of the road is located in the State of Pennsylvania:

Authorized capital.....	\$515,368,954
Capital stock paid in.....	478,701,873
Funded debts.....	378,590,370
Floating debts.....	30,520,052
Cost of roads and equipments.....	621,312,048
Length of main lines (miles).....	8,401
Length of double track.....	1,819
Length of sidings.....	2,218
Length of branches.....	1,597
Value of real estate owned.....	\$25,824,727
Miles run by passenger trains.....	26,488,819
" freight trains.....	63,685,408
" coal trains.....	9,818,925
Through passengers carried.....	4,382,694
Passengers, all classes.....	39,541,800
Anthracite coal (tons).....	30,050,083
Bituminous coal.....	12,764,292
Petroleum.....	3,558,426
Pig iron.....	1,523,448
Railroad iron.....	556,117
Other iron.....	1,091,247
Iron and other ores.....	4,372,439
Other freight.....	41,506,421
RECEIPTS.	
From passengers.....	\$28,350,040
" freight.....	107,533,075
" mail and express.....	3,406,953

use of cars.....	771,911
miscellaneous.....	7,872,635
Total receipts.....	\$147,995,214

There is a table relating to accidents in the year, the totals being as follows:

	Killed.	Injured.
Passengers.....	27	166
Employees.....	251	665
Others.....	295	281
Total.....	576	1,112

As seen in the previous table, the number of passengers carried was 39,541,800, and of this enormous number only 27 were killed and 166 injured. Even the total number of casualties, including those of employees and persons who suffered from sheer carelessness, is a most insignificant percentage. In some of the separate reports of the more important companies there are many facts of interest, to which we may refer in subsequent papers.

Tuscarawas Valley Railroad.—The *Cleveland Leader* says the Tuscarawas Valley Railroad, running from Cleveland to Urichsville, is in a bad financial condition. The road has a floating indebtedness of \$259,072 29, and as the net earnings for the year ending July 1 were about \$130,000 (less than sufficient to pay "interest and other items"), the prospect of discharging its floating debt is not immediately encouraging. The president, therefore, calls upon the stockholders to come to the rescue by purchasing some of its second mortgage bonds.

Union Pacific.—The following is the latest official report of the operations of the land department of the Union Pacific Railroad Company.

SALES.	
June, 1874—43,962 22-100 acres, for.....	\$201,675 33
Average price per acre.....	4 58
Total sales to June 30, 1874—1,013,779 36-100 acres, for.....	4,619,809 72
Average price per acre.....	4 53
Lands belonging to the company remaining unsold, 11,066,220 64 acres.	
LAND GRANT BONDS.	
Bonds issued.....	\$10,400,000 00
Less cancelled by Land Department.....	\$1,529,000
Less cancelled by trustees.....	723,000—2,252,000 00
Leaving bonds outstanding.....	\$8,148,000 00
LAND NOTES OUTSTANDING.	
June 30, 1874—Principal (interest not included).....	\$2,638,284 07
Cash in hands of trustees for the purchase of land grant bonds, June 30, 1874.....	14,156 59

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Minn.		Central Pacific		Chic., Danv. & Vin.		Chic., Mil. & St. P.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(604 m.)	(604 m.)	(314 1/2 m.)	(753 m.)	(261 m.)	(261 m.)	(1,222 m.)	(1,329 m.)	(132 m.)	(132 m.)	(1,310 m.)	(1,399 m.)
\$374,719	\$408,039	\$319,618	\$341,905	\$61,136	\$108,303	\$895,612	\$848,558	\$47,515	\$53,516	\$334,715	\$654,400
360,754	344,257	354,941	323,055	80,846	81,213	685,641	794,030	49,107	46,693	423,716	657,500
420,250	462,317	472,838	396,296	85,561	88,016	939,778	867,666	49,773	50,098	555,287	576,260
431,845	424,104	432,217	398,308	77,387	81,692	1,129,469	1,132,000	39,132	45,628	574,258	742,051
428,523	430,018	418,546	423,685	82,682	86,849	1,373,675	1,360,000	60,481		805,802	964,800
423,514	413,302	374,709	404,560	96,696	91,205	1,301,203	1,280,000	59,501		929,211	886,900
423,396		383,935		88,637		1,214,551		54,416		834,320	
447,252		451,528		108,100		1,251,623		65,698		767,800	
554,205		502,087		144,901		1,407,224		72,273		1,193,209	
469,251		468,671		139,998		1,375,470		79,093		1,012,704	
391,239		397,485		105,430		1,296,813		64,230		771,800	
421,309		397,729		118,946		1,072,750		51,958		843,200	
\$5,134,288		\$4,948,672				\$13,938,969		\$636,726		\$9,016,116	
Chi. & N. western.		Clev. Col. Cin. & I.		Erie		Illinois Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,459 m.)	(1,459 m.)	(391 m.)	(391 m.)	(715 m.)	(715 m.)	(1,107 m.)	(1,107 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)
\$752,468	\$993,490	\$356,382	\$366,943	\$1,326,505	\$1,462,650	\$602,241	\$611,491	\$100,323	\$152,122	\$150,555	\$170,349
765,249	903,021	405,504	276,099	1,323,901	1,273,775	597,429	538,663	90,441	129,304	194,786	178,429
967,258	1,039,886	441,386	318,976	1,628,742	1,413,223	660,759	597,554	112,569	151,185	300,719	245,774
1,034,623	1,074,726	405,905	312,248	1,541,958		553,912	580,921	124,045	150,036	352,298	292,143
1,256,072	1,272,293	428,920	306,778	1,754,821		635,459	647,892	133,758	119,910	332,763	316,647
1,292,113		403,721	331,754	1,731,592	1,578,945	712,600	678,728	136,178	130,064	312,614	316,339
1,240,987		386,267		1,685,384		684,840		121,271		323,231	
1,284,094		457,964		1,774,670		769,748		156,973		328,188	
1,511,781		459,256		1,918,247		884,485		168,453		313,785	
1,451,827		416,354		1,882,421		797,122		152,632		392,510	
1,039,306		320,265		1,560,023		636,039		112,974		265,218	
1,019,502		315,057		1,625,129		703,692		122,614		201,493	
\$13,545,167		\$4,796,985				\$8,268,325		\$1,591,878		\$3,498,160	
Lake Shore & M. S.		Marietta & Cin.		Michigan Cent.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,126 m.)	(1,181 m.)	(284 m.)	(284 m.)	(788 m.)	(788 m.)	(642 m.)	(786 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)
\$1,445,220	\$1,519,249	\$169,843	\$171,028	\$475,898	\$647,416	\$200,639	\$266,333	\$312,848	\$293,927	\$283,605	\$265,375
1,600,933	1,305,132	161,132	144,215	542,008	543,016	224,393	230,371	265,628	213,348	291,630	229,303
1,774,128		178,009	161,031	690,017	615,930	256,719	262,801	260,127	174,968	338,725	297,613
1,709,880		187,439		675,811	633,802	258,871	214,090	227,276	134,954	338,708	299,505
1,663,040		193,148		679,333	685,179	250,935	224,690	184,037	146,667	307,520	269,975
1,604,448		191,787		603,955	581,782	249,343	237,420	148,691	120,407	290,470	294,838
1,466,957		176,205		581,168		301,318		149,093		255,424	
1,566,915		172,498		576,790		336,823		202,605		301,998	
1,791,376		207,529		763,481		399,939		215,426		371,314	
1,785,186		184,191		677,043		370,710		218,423		325,811	
1,433,735		151,793		607,220		309,028		236,635		266,533	
1,572,693		150,302		644,020		285,603		330,333		261,275	
19,414,509		\$2,126,876		\$7,521,774		\$3,444,321		\$2,801,077		\$3,606,168	
St. L. A. & T. H.		St. L. I. Mt. & So.		St. Louis, K. C. & N.		St. L. & S. East.		Tol. Peo. & W. Tol.		Wab. & W. Union Pacific.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(337 m.)	(337 m.)	(312 m.)	(312 m.)	(583 1/2 m.)	(507 1/2 m.)	(358 m.)	(358 m.)	(248 m.)	(248 m.)	(627 m.)	(1038 m.)
\$151,502	\$138,339	\$145,834	\$156,700	\$189,553	\$177,331	\$83,126	\$111,900	\$79,750	\$96,794	\$403,487	\$423,343
169,456	121,134	152,054	149,035	220,619	178,450	101,825	93,447	82,169	82,354	427,097	352,561
175,719	148,575	224,449	169,475	229,925	201,213	114,423	107,971	102,491	98,022	437,835	404,699
162,083	141,537	207,627	160,901	231,886	195,846	103,383	93,997	84,260	94,569	423,517	417,855
170,554	130,241	255,277	251,509	219,051		119,157	88,558	107,135	93,346	459,506	420,719
165,321	141,589	216,223	238,610	199,958		119,020	96,939	111,683	84,358	537,819	388,535
151,532		180,440		201,769		99,524		105,268		488,911	
181,863		197,864		251,313		113,162		136,931		647,080	
178,302		196,403		286,244		123,714		127,782		593,810	
167,838		179,385		274,567		122,568		118,083		528,844	
131,924		143,267		232,789		98,715		82,596		369,605	
133,601		170,607		224,290		96,342		85,625		421,296	
				\$2,761,959				\$1,324,803		\$5,738,807	
											10,266,104

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 17, 1874.

The state of trade during the past week cannot be called very satisfactory. The weather has been intensely hot, and, with the boat-races at Saratoga, has caused large numbers to leave the city, to the neglect of business; and the fire at Chicago and disasters elsewhere have exerted an unfavorable influence by exciting apprehensions of various sorts, and impairing confidence in mercantile circles; there need be no surprise, therefore, that business has been generally dull.

In provisions few changes have been made in prices of hog products, and the trade has been only moderate. Mess Pork advanced on Tuesday to \$19 75 spot and August, but receded yesterday to \$19 50@19 62½, Western prime mess selling at \$19. The high prices seem to have checked speculation, but the regular trade has been fair. Bacon advanced to 10½c. for city long clear, and we notice considerable shipments to Liverpool, with an advance in dressed hogs to 8½@8¾c. Cut meats are without further advance, but they are held with much firmness, owing to a high cost of current production. Lard has been firmer, prime city and Western selling on the spot at 11¼@12c., and there have been large sales of prime Western at 11¾c. for July and August, and 12c. for September. Beef has been firm, tending upward. Butter advanced 2@3c. early in the week to 30@35c. for the best grades, but has since been quite dull. Cheese has ruled weak, closing at 11½@12c. for prime factories. To-day, pork recovered yesterday's decline, with large sales of new mess at \$19 75 cash, \$19 75@19 85 for August, and \$19 95 for September. Lard also excited and closed at 12c., spot and August, and 12 1-16c. for September for prime Western, with sales of about 10,000 tcs. Also, 1,000 tcs. city India mess beef for export at a private price.

Freights have been dull, and rates drooping. There has been no considerable amount of room on the berth, but the speculation in grain has checked current shipments and caused some decline in rates, especially direct to British ports. Yesterday, the business done embraced grain to Liverpool, 9½@9¾d., by steam; to London, by sail, 8d.; and to Cork for orders, 5s. 9d. The petroleum charters were at 5s. to Liverpool, 5s. 6d. to Cronstadt, and 5s. 9d. to Copenhagen. To-day, business was dull, and rates without change; grain to Liverpool by sail at 7½@8d., and flour to London by sail at 2s. 9d.

Groceries have been dull and prices have almost uniformly taken a downward course. Rio coffee has been at a stand-still and in the street quotations were reduced ¼c. to 20½@22½c. gold for fair to prime cargoes, and there have been considerable sales of Maracaibo at 19@22c. gold, and Java is quoted in the range of 24@28c. gold. The stocks yesterday were 85,914 bags Rio, and 44,217 bags and 26,934 mats of other descriptions. Rice has been dull; Rangoon is in large stock and not salable at over 3c. gold, in bond. Molasses has sold moderately at 40½c. for 50 test Cuba Muscovado. Sugars are lower at 7½c. for fair refining Cuba, 8½c. for No. 12 clayed, and 10½c. for standard crushed refined.

Receipts past week.....	Hhds. 13,554	Boxes. 7,575	Bags. 8,889	Melano. 38
Sales past week.....	9,742	5,160	20,369	99
Stocks July 16, 1874.....	156,135	98,005	198,226	1,334
Stocks July 16, 1873.....	103,439	51,506	232,335	9,000

Linseed oil has been in moderate consumptive demand at steady prices; quoted at 86@87c. Crude sperm has been quiet. Fish has been in moderate demand and firm. Hides has been dull. Rosin has been firmer, and strained sold to-day at \$2 10. Spirits turpentine is firmer, and has been active at 36@36½c., but closes quiet. Petroleum was strengthened by the destruction by fire of 80,000 bbls. at Weehawken, and closes firm at 12½c. for refined in bbls. and 5c. for crude in bulk. Whiskey has declined to 98½c. Tallow has been active at 8½@8¾c. for prime. Stearine is firmer at 13½@14c. for prime Western and city. The first sale of the new crop domestic flaxseed has been made at \$2 15. Metals have generally been in fair demand, without important change in prices. Wool has met with a free sale at full prices. Hops are dull. The prospects of the crop in this State and at the West are said to be very good.

Kentucky tobacco has continued active and is again higher at 6½@9½c. for lugs and 10@16c. for leaf; the sales for the week embrace 2,100 hhds, of which 400 were for export and 1,700 were for consumption and speculation. Seed leaf has been in better demand and firm; the sales embrace: crop of 1872—42 cases Ohio at 7½c, 374 cases Wisconsin at 6@8c, 35 cases State at 6½c, 120 cases Pennsylvania and 200 cases Connecticut on private terms; crop of 1873—154 cases Ohio at 5½@6½c, 79 cases Wisconsin at 6c, 389 cases Pennsylvania at 7@15c. and 316 cases Connecticut on private terms. Spanish tobacco has remained steady; the sales were 300 bales Havana at 80c@1 00.

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, 1874, 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.

ARTICLES.	Great Britain.	France.	Holland & Belg.	Holland many.	Germany.	Other N. Europe.	Spain.	Other Europe.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total week.	Total since January 1, 1874.	Same time 1873.
Breadstuffs—Flour. bbls.	624,357	6,434	35,152	3,989	3,989	3,352	35,874	198,736	3,352	104,565	6,925	51,886	35,874	70,628	49,004	65	26,700	61,036	45,158	9,189	37,312	1,221,255	688,122
Corn meal. bbls.	18			35	35	178,121	680	70,628	178,121	38,218		38,218	680	29	3,000		3,514	43	43	19	5,638	1,221,255	98,810
Wheat. bush.	14,937,420	935,176	5,003,161	499,646	499,646																892,104	21,564,228	2,087,119
Rye. bush.			236,968	285,483	285,483																8,789	522,451	224,013
Barley. bush.																						40,040	17,543
Oats. bush.																						65,005	17,543
Peas. bush.																						11,038,640	6,870,808
Candles. pkgs.			45	4	4																	262,717	54,685
Coal. tons.																						7,352	34,685
Coffee. bags.	3,930	1,630	1,760	1,479	1,479																	35,314	32,967
Cotton. bales.	219,442	1,903	2,440	11,783	11,783																	36,494	36,399
Drugs. pkgs.	1,879	619		300	300																	1,405	19,211
Hops. bales.	47																					74	10,862
Navalst.—Sp. Turp. bbls.	1,369																					7,083	237,968
Rosin. bbls.	46,064	1,313	5,553	35,127	35,127																	28,242	37,861
Tar. bbls.	19,242	100																				452	28,242
Oil cake. 100 lbs.	636,987																					7,863	308,623
Oil—Petroleum. galls.	12,140,171	3,871,161	5,100,604	19,644,268	19,644,268	8,070,899	2,682,230	10,410,722	8,070,899	893,246	1,873,016	30,119	1,641,754	78,419	645,858	368,177	54,000	1,278,274	1,162,863	4,055,548	4,516,237	74,901,309	66,325,000
Whale. galls.																						28,242	37,861
Sperm. galls.	303,832	25,317	400																			452	28,242
Lard. galls.	27,330																					364	7,563
Provisions, Pork, bbls. & tcs.	43,407	987	149	2,079	2,079	50	670	17,330	50	18,880	670	18,880	670	140	3,359		975	149	8,335	1,437	2,130	305,331	315,495
Beef. bbls. & tcs.	25,381	734	893	3,270	3,270	418	698	7,235	418	2,547	698	2,547	698	551	7,235	11	4,660	210	645	1,854	2,130	115,097	143,341
Bacon. 100 lbs.	975,812	46,332	39,897	184,588	184,588	61,908	101	3,758	126	1,326	101	1,326	101	90	4,969	270	1,230	75	1,895	47	826	44,598	58,396
Butter. 100 lbs.	6,743	50		240	240	60	378	1,399	18	199	378	199	378	616	4,969	72	618	192	1,922	509	19,742	1,349,302	2,179,007
Cheese. 100 lbs.	394,639			44,925	44,925	23,438	59,042	8,231	18	1,282	59,042	1,282	59,042	7,589	8,231	296	1,715	10,659	83,151	630	7,979	374,817	378,530
Lard. 100 lbs.	194,014	46,828	91,723	331,825	331,825	23,438	2,482	114	10,101	455	2,482	455	2,482	59	4,199	217	1,715	150	5,670	347	7,979	861,219	1,083,187
Rice. pkgs.	196,431	27,353	46,875	68,731	68,731	8,820			6,928	24		24			114				5,670	112	43,716	374,817	378,530
Tallow. 100 lbs.	9,939	2,592	1,836	5,890	5,890	10			6,327	185		185			86				5,670	237	7,979	374,817	378,530
Tobacco, leaf & c. hhds.	638	29	5,054	28,735	28,735	3,100			3,100	724		724			605				5,670	211	3,955	31,515	38,966
" " cases & c.	638	29	5,054	28,735	28,735	3,100			3,100	724		724			605				5,670	211	3,955	31,515	38,966
" " manufactured lbs.	2,501,106	8,451	55,594	52,717	52,717	7,050			108,980	10,044	434,383	174,198	315,455		347,166	5,943	7,972	425	402,661	288,829	126,601	4,691,330	4,237,265
Whalebone. lbs.				20,146	20,146																	12,274	61,859
Total values, 1874.....	86,722,811	4,995,568	11,661,793	18,886,341	18,886,341	2,586,657	1,308,922	4,093,509	607,195	3,095,571	6,021,315	1,919,248	4,701,633	798,110	4,701,633	798,110	521,470	1,999,736	6,004,495	1,738,048	6,267,356	158,678,164	150,601,899
Total values, 1873.....	81,122,752	6,147,696	6,057,626	16,242,639	16,242,639	6,966,588	1,767,270	4,717,098	896,031	2,175,001	5,156,065	1,916,231	4,336,466	1,068,761	4,336,466	1,068,761	535,957	1,902,171	6,970,949	1,441,764	5,427,800	158,678,164	150,601,899

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, 1874, and for the same period of 1873:

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	5,825	10,260	Cutlery.....	2,290	3,922
Earthenware.....	19,053	29,827	Hardware.....	1,584	1,940
Glass.....	237,832	314,504	Iron, RR. bars...	174,463	381,900
Glassware.....	14,457	22,119	Lead, pigs.....	110,989	191,506
Glass plate.....	5,047	6,316	Spelter, lbs.....	1,199,157	4,190,069
Buttons.....	2,367	3,041	Steel.....	60,332	128,074
Coal, tons.....	22,143	32,759	Tin, boxes.....	590,961	603,349
Cocoa, bags.....	10,758	19,703	Tin slabs, lbs.....	6,619,872	2,987,059
Coffee, bags.....	840,092	699,311	Rags.....	68,617	68,081
Cotton, bales.....	2,199	5,843	Sugar, hhd's, tcs. & bbls.....	463,660	374,288
Drugs, &c.—			Sugar, bxs & bags.....	723,881	664,249
Bark, Peruvian.....	19,201	19,464	Tea.....	703,624	772,819
Blea. powders.....	15,079	18,659	Tobacco.....	57,204	41,931
Cochineal.....	2,921	2,031	Waste.....	2,309	2,619
Cream Tartar.....	756	891	Wines, &c.—		
Gambler.....	22,312	6,909	Champagne, bks.....	65,604	89,493
Gum, Arabic.....	2,811	2,376	Wines.....	100,351	92,409
Indigo.....	2,595	2,837	Wool, bales.....	27,669	34,062
Madder.....	1,413	447	Articles reported by value—		
Oils, essential.....	557	419	Cigars.....	\$1184,955	\$1299,287
Oils, Olive.....	16,802	26,777	Corks.....	42,253	83,465
Opium.....	1,014	495	Fancy goods.....	515,943	791,649
Soda, bi-carb.....	26,529	40,154	Fish.....	102,785	186,294
Soda sal.....	37,415	40,433	Fruits, &c.—		
Soda ash.....	27,053	33,551	Lemons.....	705,422	413,544
Flax.....	6,167	5,181	Oranges.....	1,287,849	1,159,129
Furs.....	3,405	3,894	Nuts.....	788,153	622,242
Gunny cloth.....	625	1,821	Raisins.....	1,085,575	645,908
Hair.....	2,411	2,362	Hides, undressed.....	7,536,628	7,321,950
Hemp, bales.....	162,690	79,844	Rice.....	598,940	456,339
Hides, &c.—			Spices, &c.—		
Bristles.....	875	1,023	Cassia.....	51,104	225,718
Hides, dressed.....	4,614	6,974	Ginger.....	61,385	46,451
India rubber.....	31,491	22,538	Pepper.....	323,405	70,155
Ivory.....	1,155	1,347	Saltpetre.....	217,007	186,593
Jewelry, &c.—			Woods—		
Jewelry.....	1,587	1,981	Cork.....	158,353	266,638
Watches.....	533	613	Fustic.....	15,028	60,927
Linseed.....	435,664	331,884	Logwood.....	187,170	251,091
Molasses.....	78,357	79,379	Mahogany.....	65,270	69,295

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	5,093	3,501	Oil cake.....pkgs.	91,521	106,180
Breadstuffs, &c.—			Oil, lard.....	1,718	1,012
Flour.....bbls.	2,152,280	1,656,001	Peanuts.....bags.	22,143	62,010
Wheat.....bush.	24,043,605	8,516,278	Provisions—		
Corn.....	15,138,733	7,909,722	Butter.....pkgs.	447,957	411,653
Oats.....	5,301,373	5,993,670	Cheese.....	679,611	666,669
Rye.....	432,798	386,242	Cutmeats.....	227,954	390,312
Barley, &c.....	600,233	731,659	Eggs.....	318,267	298,515
Grass seed, bags.....	34,404	59,686	Pork.....	85,859	101,108
Beans.....bbls.	39,442	22,292	Beef.....	15,289	16,399
Peas.....bush.	326,649	87,372	Lard.....	168,701	270,214
C. meal.....bbls.	126,543	137,809	Lard.....kegs.	23,818	18,108
Cotton.....bales.	527,535	511,812	Rice.....pkgs.	12,189	7,492
Hemp.....bales.	2,282	3,440	Starch.....	195,194	171,072
Hides.....No.	312,505	388,658	Stearine.....	13,288	10,547
Hops.....bales.	9,526	6,403	Sugar.....bbls.	.....	.....
Leather.....sides.	1,961,337	1,445,964	Sugar.....hhd's.	234	681
Molasses.....bbls.	23,406	22,615	Tallow.....pkgs.	22,021	28,624
Naval Stores—			Tobacco.....	108,260	88,919
Cr. turp. ....bbls.	8,375	5,800	Tobacco.....hhd's.	59,711	70,916
Spirits turpen.....	38,687	33,503	Whiskey.....bbls.	132,346	101,280
Rosin.....	244,387	300,066	Wool.....bales.	39,778	42,330
Tar.....	37,966	25,918	Dressed Hogs.....No.	106,793	93,812
Pitch.....	2,363	966			

COTTON.

FRIDAY, P. M., July 17, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 17. It appears that the total receipts for the seven days have reached 9,154 bales against 8,751 bales last week, 8,428 bales the previous week and 12,389 bales three weeks since, making the total receipts since the first of September, 1873, 3,758,495 bales against 3,552,169 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 206,326 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—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	1,409	1,886	520	4,558	2,145	600
Mobile.....	347	522	60	936	436	234
Charleston.....	963	1,579	281	1,067	1,236	866
Savannah.....	676	1,712	214	658	2,534	534
Galveston.....	281	390	96	1,404	1,042	30
Tennessee, &c.....	2,032	4,571	534	937	1,423	601
Florida.....	5	10	.....	13	33	.....
North Carolina.....	247	199	63	342	104	116
Norfolk.....	3,191	2,985	621	696	501	583
Total this week.....	9,154	13,883	2,419	10,661	9,474	3,564
Total since Sept. 1.....	3,758,495	3,552,169	2,703,608	3,956,798	2,854,081	2,109,567

The exports for the week ending this evening reach a total of 10,217 bales, of which 10,217 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 207,985 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending July 17.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	1,229	.....	.....	1,229	9,549	28,173	34,411
Mobile.....	.....	.....	.....	.....	.....	6,295	11,853
Charleston.....	.....	.....	.....	.....	8,125	9,411	4,327
Savannah.....	.....	.....	.....	.....	.....	11,946	6,328
Galveston.....	3,025	.....	.....	3,025	2,479	5,863	14,046
New York.....	5,879	.....	.....	5,879	8,267	116,577	80,591
Other ports*.....	84	.....	.....	84	203	30,000	26,000
Total.....	10,317	.....	.....	10,317	23,593	207,985	177,561
Since Sept. 1.....	1,797,636	361,986	609,613	2,769,235	2,518,357	.....	.....

* The exports this week under the head of "other ports" include from Boston 84 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an *decrease* in the exports this week of 13,376 bales, while the stocks to-night are 30,424 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 10, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1210,077	1227,752	616,671	249,969	262,914	1129,557	185,160	31,129
Mobile.....	295,444	326,670	87,664	7,245	37,278	132,191	167,905	6,335
Charleston.....	431,343	382,281	165,189	37,974	41,877	245,010	190,650	9,447
Savannah.....	642,465	603,402	226,711	35,522	161,068	423,301	221,542	11,727
Galveston.....	367,283	332,713	195,866	22,578	48,406	266,850	96,118	9,189
New York.....	194,130	153,487	403,858	8,633	30,411	442,902	.....	122,216
Florida.....	12,928	12,014	.....	.....	368	.....	12,925	.....
No. Carolina.....	51,533	55,038	5,955	.....	368	6,326	44,578	928
Norfolk.....	494,685	409,372	14,496	.....	7,233	21,729	473,500	1,018
Other ports.....	49,518	55,487	70,969	65	20,058	91,112	.....	26,000
Total this year.....	3749,341	.....	1787,409	361,986	609,513	2759,008	1392,276	218,474
Total last year.....	.....	3533,286	1814,099	247,472	498,193	2554,764	1424,629	197,513

The market for cotton on the spot opened the week with considerable firmness and a very fair demand for consumption. It seemed to be anticipated that the efforts on this side to stimulate an advance in Liverpool would be successful, but it was seen on Monday that they had failed, and on Tuesday quotations were reduced $\frac{1}{4}$ c. under the combined influence of discouraging advices from Liverpool, a decline in exchange, and increased anxiety to realize; while on Wednesday the favorable character of the Bureau report on the condition of the crop, caused a further decline of $\frac{1}{4}$ c. to $16\frac{1}{4}$ c. for low middling upland. At this decline there was yesterday some revival of the home demand, and the close was more steady. To-day, the market was dull and prices nominally unchanged. For future delivery the decline was very decided from the close on Saturday to the close on Wednesday, being for this crop $\frac{1}{4}$ @ $\frac{1}{4}$ c., and for the next crop 11-32@7-16c., with a great pressure to sell for August and September, and an increased volume of business. The pressure of a comparatively large stock upon our market, the dull accounts from Liverpool, and the rapid progress which the new crop has been making, have been the chief elements of weakness. The Chicago fire, by discouraging general speculation, had some effect in the same direction. At the close on Thursday evening there was a steadier tone, and by some it was thought that the circumstances existing, or likely to exist, adverse to sellers, had been fully "discounted;" hence, there was an active demand to cover contracts, and, for September, a slight recovery of prices, which improvement was continued to-day, but the close was quiet. The total sales for forward delivery for the week are 113,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,455 bales, including — for export, 5,331 for consumption, 124 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per b.	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....	13 $\frac{1}{2}$ @.....
Good Ordinary.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....
Strict Good Ordinary.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	16 1-16	16 1-16
Low Middling.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....
Middling.....	17 $\frac{1}{2}$ @.....	17 $\frac{1}{2}$ @.....	17 $\frac{1}{2}$ @.....	17 $\frac{1}{2}$ @.....
Good Middling.....	18 $\frac{1}{2}$ @.....	18 $\frac{1}{2}$ @.....	18 $\frac{1}{2}$ @.....	18 $\frac{1}{2}$ @.....

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Mid'l'g.	Mid-dling.
Saturday.....	1,925	.....	.....	1,928	14	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Monday.....	564	.....	.....	564	14	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Tuesday.....	197	14	.....	211	13 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Wednesday.....	324	.....	.....	324	13 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Thursday.....	1,129	19	.....	1,148	13 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Friday.....	1,182	97	.....	1,282	13 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$
Total.....	5,331	124	.....	5,455	.....	.....	.....	.....

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16 $\frac{1}{2}$						
July.....	16 5-16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 9-32	16 $\frac{1}{2}$	

For July.		bales.	cts.	bales.	cts.	bales.	cts.
bales.	cts.	1,000	16 11-16	2,900	17 1/2	400	16 7-32
100 s. n.	5 31-32	1,700	16 23-32	48,900 total Sept.			
200 s. n.	16	1,500	16 1/2	For October.			
300 s. n.	16 1/2	1,500	16 25-32	200	16 1/2	400	16 5-16
400 s. n.	16 3/4	500	16 13-16	100	16 11-32	100	16 11-32
500 s. n.	16 7-32	2,200	16 27-32	200	16 13-32	100	16 13-32
600 s. n.	16 9-32	600	16 1/2	1,700	16 5-16	100	16 9-16
700 s. n.	16 11-32	40,500 total Aug.				100	16 9-16
800 s. n.	16 13-32	For September.				100	16 9-16
900 s. n.	16 15-32	3,300	16 1/2	1,200	16 11-32	2,900 total Nov.	
1,000 s. n.	16 17-32	2,800	16 17-32	200	16 13-32	For December.	
1,100 s. n.	16 19-32	2,800	16 17-32	700	16 7-16	200	16 7-32
1,200 s. n.	16 21-32	5,500	16 9-16	1,200	16 15-32	1,100	16 1/2
1,300 s. n.	16 23-32	2,200	16 19-32	400	16 15-32	100	16 9-32
1,400 s. n.	16 25-32	3,700	16 15-16	700	16 17-16	100	16 9-32
1,500 s. n.	16 27-32	3,700	16 11-16	60	16 9-16	300	16 5-16
1,600 s. n.	16 29-32	500	16 23-32	600	16 19-32	100	16 5-16
1,700 s. n.	16 31-32	1,400	16 15-16	300	16 21-32	100	16 11-32
1,800 s. n.	16 33-32	2,900	16 11-32	200	16 11-16	300	16 11-32
1,900 s. n.	16 35-32	1,400	16 27-32	400	16 25-32	100	16 13-32
2,000 s. n.	16 37-32	1,800	16 23-32	400	16 27-32	500	16 7-16
2,100 s. n.	16 39-32	2,700	16 19-32	1,100	16 13-16	900	16 11-32
2,200 s. n.	16 41-32	1,000	16 13-16	1,400	16 27-32	300	16 16 1/2
2,300 s. n.	16 43-32	1,000	16 13-16	1,400	16 27-32	100	16 13-32
2,400 s. n.	16 45-32	1,300	16 16 1/2	400	16 29-32	100	16 13-32
2,500 s. n.	16 47-32	600	16 29-32	100	16 15-16	600	16 11-16
2,600 s. n.	16 49-32	1,600	16 15-16	13,700 total Oct.			
2,700 s. n.	16 51-32	1,800	16 31-32	For November.			
2,800 s. n.	16 53-32	2,000	16 17	100	16 3-16	4,600 total Dec.	
2,900 s. n.	16 55-32	300	17 1-32				
3,000 s. n.	16 57-32	2,800	17 1-16				
3,100 s. n.	16 59-32	2,000	17 3-32				
3,200 s. n.	16 61-32	2,000	17 3-32				

The following exchanges have been made during the week:
 3-32c. pd. to exch. 100 December for October.
 5-16c. " " 100 August for September.

WEATHER REPORTS BY TELEGRAPH.—Our weather reports to night are mostly favorable and satisfactory, but the continuance of this showery weather in some sections gives cause for much anxiety. Our Galveston correspondent telegraphs that it has rained there on five days, three of them hard and two showery, the rainfall being five inches and seventy one-hundredths; in fourteen counties caterpillars are reported to have appeared, but no injury has as yet been done; if, however, these rains do not cease, our correspondent fears that the coast crop will be lost, as such weather as they are having there, his telegram states, not only develops insects, but destroys young bolls and stimulates growth of plant at expense of fruit; in northern half of State prospect continues very promising; no excess of rain there. At New Orleans it has rained hard on three days, and there have been showers on two days, the rainfall aggregating four and sixteen hundredths inches. At Memphis they have had warm, sultry, wet weather, with rain on one day, the rainfall reaching three inches; the crop is developing promisingly; our correspondent adds that corn is suffering for rain. At Nashville crop accounts are conflicting; the crop is said to be suffering for rain; the rainfall has reached one and sixty hundredths inches, with rain on one day. From Mobile we learn that caterpillars have appeared, the injury, however, being limited; the earlier part of the week has been rainy, one day showery, and a constant rain on one day, but the latter part has been clear and pleasant; the crop is developing promisingly; rainfall four inches and fifty-five hundredths. The crop is developing promisingly at Selma; they have had two rainy days, with rest of the week pleasant and dry; the rainfall has reached two inches and eleven hundredths. At Montgomery rain has fallen on two days, the earlier part of the week, with a rainfall of one inch; the fields are clear of weeds, and crop accounts are more favorable. There are rumors of caterpillars at Macon, but are regarded as of little importance; there were three rainy days, with a rainfall of two and eighty-three hundredths inches. At Columbus it has rained severely on three days, the first of the week; the rainfall reached three and ten hundredths inches. At Atlanta there were showers on four days, the earlier part of the week, with the rest pleasant and hot, the rainfall reaching ninety-two hundredths of an inch. There has been a heavy rain on one day at Savannah, with rest of week pleasant; crop is developing promisingly; rainfall one and sixty-five hundredths inches. From Augusta we learn that the plant looks strong and healthy, but is somewhat backward; there were delightful showers on three days, and the indications are that they extended over a wide surface; rainfall one and twelve hundredths inches. The thermometer has averaged at Galveston 81, at Memphis 81, at Nashville 82, at Mobile 79, at Selma 78, at Montgomery 83, at Macon 81, at Columbus 83, at Atlanta 86, at Savannah 78, at New Orleans 78, at Augusta 77.

AGRICULTURAL BUREAU REPORT FOR JULY 1.—The Agricultural Department has this week issued its report of the condition of the cotton crop on the first of July. Below we give the Bureau's figures, adding those for the month of June and July each year since 1870. The percentages of average condition have risen since the June report 4 in Louisiana, 4 in Arkansas, 6 in Florida, 7 in South Carolina, 9 in Mississippi, 10 in Alabama, 11 in Georgia, 12 in Tennessee and Texas, and 13 in North Carolina.

States.	1874.		1873.		1872.		1871.		1870.	
	June	July	June	July	June	Aug.	June	July	June	July
N. Carolina.	89	102	85	91	96	99	90	99	94	98
S. Carolina.	81	88	83	82	92	98	92	100	96	98
Georgia.	80	91	94	94	104	82	82	101	100	100
Florida.	90	96	98	99	95	96	103	88	98	98
Alabama.	82	92	93	85	105	107	83	81	102	100
Mississippi.	78	87	92	83	100	112	84	80	95	98
Louisiana.	70	73	91	80	104	101	90	75	101	100
Texas.	98	102	86	78	100	103	93	93	97	98
Arkansas.	75	94	92	96	98	96	83	90	101	100
Tennessee.	90	97	90	96	99	104	90	96	85	98

In place of the figures for July, 1872, we give the August statement of that year, as we have not the July statement by us.

It is quite difficult to understand what is the unit of comparison here which the Bureau uses, or what is meant by an "average crop." In 1870, all through the season there was scarcely a complaint, and still the Bureau puts the condition in that year slightly under an "average." We supposed, therefore, 100 represented a crop which is making satisfactory progress in every particular; and yet, if that is a correct supposition, we do not see how any State can well be much above 100 even in a very prosperous season, so that 112 for Mississippi in August, 1872, becomes quite unintelligible. The difficulty, therefore—and might we not say, the impossibility?—of putting any exact interpretation upon the figures is readily seen, and our friends must take them as they find them, and draw their own conclusion. A good way, however, to work out an approximate meaning might be to bring together the evidence with regard to one State, and thus obtain the necessary light or guide for interpreting all. For instance, the Bureau gives Louisiana at 73, that is, 27 per cent below what it calls an "average." Now, we would not like to put our own private advices in connection with those figures, for it might give room for question and dispute, so we will simply take outside public reports and perhaps it can thus be determined what is to be understood by 27 per cent below an average. For instance, the New Orleans Cotton Exchange acreage report for July 1 stated that "the average stand and condition of the plant is generally "good and promising, though three weeks later." If we are to accept this as authority, the Bureau's 27 per cent below an average means that everything is satisfactory, except that the plant is three weeks later. Again, let us quote from the local country newspapers of the State; that may help us somewhat more, as we suppose the New Orleans Cotton Exchange letters were dated about ten days before the 1st of July. We have selected all the extracts we have been able to find, the information in which is brought down to about July 1st:

- Some portions of our parish have been blessed with good rains while other have not had rain in nine weeks. The corn crop will not average half crop, but cotton is looking unusually promising; some of our planters think the prospect for a heavy yield is the best since the war.—Minden Democrat, June 27.
- We have encouraging reports from all parts of the parish in regard to the growing crops.—Lake Charles Echo, June 27.
- The crops in this parish at the present time are in a most flourishing condition. Cotton is magnificent, corn good, rice, potatoes, etc., excellent, and consequently our planters look more cheerful.—Lafayette Advertiser, July 4.
- The news we receive from the country is quite cheering, and if no great misfortunes fall upon our rural friends there will be good crops of cotton, corn and sugar made this year in those sections that have escaped overflow. In this parish we have very encouraging prospects and we believe the gloom cast over our agricultural friends by the sudden and unexpected epidemic among their work stock was temporary and is being dissipated by the disappearance of the fatal disease.—Baton Rouge Advocate, July 4.
- Last Wednesday our section was visited by pretty good showers, which will save a good deal of corn and materially improve the cotton prospects. The reports from all portions of this and adjoining parishes confirm those made heretofore, that cotton never promised better, and barring the caterpillars, we can safely calculate on an unusually heavy yield.—Minden Democrat, July 4.
- Since our last issue the weather has been rather warm, but with occasional showers, and the prospects of all crops in this section of the country are quite satisfactory.—Alexandria Gazette, June 27.
- While in Desoto parish last week we conversed with a great many farmers and learned that the cotton crops there are, as a general thing, the most promising they have had since the surrender. The prospects for corn are not so flattering.—Shreveport Times, July 5.
- We had no rain this week till Wednesday evening, when a shower fell, accompanied with a strong gust of wind. From all parts of the parish, except those overflowed, come reports of good crops. If the caterpillars do not come it will be the best crop raised in St. Landry since the war, owing to its cheapness and the self-reliance it has taught our farmers.—Opelousas Journal, July 3.
- Crop prospects are now very encouraging. The cotton is doing finely, and corn gives fair promise. An old planter from the northern portion of the parish states that the crops there are looking well, especially around Lake St. John, and that the laborers are working better than usual.—Vidalia Eagle, July 4.
- Planters of cane, cotton and corn all now entertain high hopes of a favorable result for this year's labor. Crops are now so far advanced that we consider the battle more than half won already. Let all who depend on crops be of good cheer.—New Iberia Sugar Bowl, July 2.
- VERMILIONVILLE.—Our planters are in excellent spirits over the prospects of a good crop, and we sincerely hope that they may not be disappointed. Every one with whom we have spoken seems firm in the belief that good crops will be the rule throughout this and adjoining parishes. There will be an abundance of corn raised; cotton never looked more promising; while other crops are as good as could be expected.—From the Cotton Bowl, July 8.
- Favorable reports of the cotton crop reach us from almost every quarter.—Shreveport Times, July 4.
- Cotton is flourishing, good stands where the land has been overflowed, and plenty of blooms on the ridges. Planters are confidently expecting to realize a full crop. Long faces, sour and o'ercast with melancholy, are replaced by jolly and self-satisfied countenances.—North Louisiana Journal.
- The crops are still very fine, flourishing and in the best possible condition and fix. The cane is laid by and considered made, the old corn made, the new making giant strides to a fair yield under the genial rains of the past month and week, cotton getting on well, very well, but the caterpillar's dead man's executor has qualified and hissed it out that some of the "varmint's" have been seen.—Alexandria Democrat, July 8th.
- Since our last no rain has fallen in our vicinity, and the corn is suffering some little in consequence. From conversations with our farmers from different parts of the parish, we learn that the crop upon an average is in splendid condition. No worms have as yet appeared and the cotton crop is looking and doing finely.—Natchitoches Vindicator, 4th.
- A correspondent to the New Orleans Picayune, writing from Concordia, says: The depressed spirits of our distressed people are beginning to revive. The prospects for a crop are better than could have been anticipated. Cotton planted even since the receding of the waters is very thrifty and promising for late culture. If the worms do not come too soon, the average yield per acre will equal that of last year.
- The cotton crop is doing fine, both in overflowed and unoverflowed lands.—The Franklin Sun, June 27.
- The prospect for a good crop increases as the season advances. In most parts of the parish rain has fallen within the last week, and the crops are very rapidly advancing with the favorable weather.—The Sparta Times.
- Showers have fallen in different portions of the surrounding country since our last issue, but none have blessed this thirsty little city. Crops are reported as looking very well, particularly the cotton.—Monroe Telegraph, June 26.

—The crops are said to be progressing finely. Crops have come out wonderfully, and a splendid crop is predicted.—Baton Rouge *Advocate*, June 27.

—The prospect for a fine crop of cotton is very good, and if the worm does not come this year, our planters will make up a part for past failures.—Opousas *Courier*, June 27.

The above is to us very interesting reading, and, we have no doubt, reflects quite correctly the condition of cotton in Louisiana. Of course every parish is not given above, but as we find no complaints of that date from the local country press of the State, it is fair to believe that cause for complaint did not exist. Hence, we must suppose the Bureau received—if it received the truth—similar information, and we reach the inevitable conclusion that by "27 per cent below an average" the Bureau means that the condition of the crop in Louisiana was, July 1, "excellent," "unusually promising," "best since the war," "very encouraging," "most flourishing," &c. Perhaps, with this assistance, our readers can understand the Bureau's figures.

ORGANIZATION OF A NORFOLK AND PORTSMOUTH COTTON EXCHANGE.—Representatives from nearly all of the cotton dealing firms of Norfolk and Portsmouth met Saturday, July 11th, at the counting rooms of Messrs. Baker Neal & Shepard, and completed the permanent organization of the Cotton Exchange which is to be known as the "Norfolk and Portsmouth Cotton Exchange." The by-laws and rules of the Augusta Exchange were adopted, with some slight modifications. An election for officers was also held with the following result: President, Mr. W. W. Gwathmey; Vice President, Maj. W. J. Baker; Treasurer, Mr. Kader Biggs; Directors, Messrs. W. D. Reynolds, J. K. Ricks, John James, C. W. Grandy and Geo. W. Arp.

This new Exchange is one of the first fruits of the Augusta Convention and shows by the character of its officers and directors that Norfolk is hereafter to have its rapidly growing cotton interests not only well represented but actively and zealously cared for.

NEW COTTON—FIRST BALE.—The first bale of new cotton was received to-day by Messrs. Woodward & Stillman, Commission Merchants, 76 Wall street. It was sold at the New York Cotton Exchange by John H. Draper & Co., Auctioneers, at 36c. per pound, and purchased by Ernest Beyer & Co., exporters. This bale was grown by L. J. Haynes of Cameron County, Texas, and shipped by F. Yturria of Brownsville, Texas, on the 9th of July. Last year the first bale arrived at New York July 16, being shipped for Brownsville and reaching New Orleans, July 10.

Of course it will be understood by our readers that this Rio Grande cotton furnishes no index for determining the maturity of the plant even in Texas.

BOMBAY SHIPMENTS.—According to our cabled dispatch received to-day, there have been 11,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent, while the receipts at Bombay during the same time have been 5,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 16:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	11,000	3,000	14,000	735,000	357,000	1,092,000	5,000	1,196,000
1873.....	16,000	.....	16,000	633,000	191,000	829,000	2,000	910,000
1872.....	6,000	8,000	14,000	575,000	236,000	811,000	1,000	597,000

From the foregoing it would appear that compared with last year there is a decrease of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 263,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &c.—Bags are dull and neglected, quoted nominally 11½c. cash. Bagging continues to meet with a good demand at firm prices with an upward tendency at the close. The sales have been 600 rolls at 12½c. cash, 300 rolls at 12¾c. cash, 1,000 rolls at 12½c., cash, and 1,000 rolls at 12¾c., cash and time. At the close the price is firm at 12¾c. cash, with some holders asking 12¾. Borneo cloth has sold to the extent of 200 bales at 12½@12¾c. India dull at 9¾c. Jute Butts have not been so active the past week but the price is very firm. The stock in Boston is exceedingly small and higher prices are current there than in our market; sales there have been made at 3c., while holders here only ask 2¾c. and one or two lots might be had at a fraction under this. The sales here are 1,200 bales ex ship, at 2½ time, 500 at 2 11-16 cash, 500 ex store at 2¾ cash. In Boston 1,000 bales sold at 2¾c. cash and 200 bales at 3c.

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 are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (July 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	1,004,000	896,000	979,000
Stock at London.....	122,500	202,750	239,000
Total Great Britain stock	1,126,500	1,098,750	1,218,000
Stock at Havre	163,750	151,250	213,000
Stock at Marseilles.....	14,000	14,500	19,000
Stock at Barcelona.....	74,000	51,000	63,000
Stock at Hamburg.....	28,000	36,500	35,000
Stock at Bremen.....	45,500	57,250	27,000
Stock at Amsterdam.....	87,500	104,000	75,000

	1874.	1873.	1872.
Stock at Rotterdam.....	27,750	37,000	7,000
Stock at Antwerp.....	13,000	29,500	40,000
Stock at other continental ports.....	42,000	83,000	110,000
Total continental stocks	493,500	564,000	589,000
Total European stocks	1,622,000	1,662,750	1,807,000
India cotton afloat for Europe.....	556,000	406,000	518,000
American cotton afloat for Europe.....	90,000	170,000	61,000
Egypt, Brazils, &c., afloat for Europe....	83,000	56,000	60,000
Stock in United States ports.....	207,985	177,561	114,662
Stock in United States interior ports.....	29,057	23,805	9,675
United States exports to-day.....	1,000	3,000	1,000

Total visible supply..... 2,589,042 2,504,116 2,571,337

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

American—			
Liverpool stock.....	461,000	363,000	319,000
Continental stocks.....	295,000	256,000	185,000
American afloat to Europe.....	90,000	170,000	61,000
United States stock.....	207,935	177,561	114,662
United States interior stocks.....	29,057	23,805	9,675
United States exports to-day.....	1,000	3,000	1,000

Total American.....bales. 1,035,042 993,366 690,337

East Indian, Brazil, &c.—			
Liverpool stock.....	543,000	533,000	660,000
London stock.....	122,500	202,750	239,000
Continental stocks.....	199,500	308,000	404,000
India afloat for Europe.....	556,000	406,000	518,000
Egypt, Brazil, &c., afloat ..	83,000	56,000	60,000

Total East India, &c..... 1,504,000 1,505,750 1,881,000

Total American..... 1,085,042 993,366 690,337

Total visible supply.....bales. 2,589,042 2,504,116 2,571,337

Price Middling Uplands, Liverpool..... 8½@8¾d. 8¾d. 10½d.

These figures indicate an increase in the cotton in sight to-night of 84,926 bales as compared with the same date of 1873, and an increase of 17,705 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	—Week ending July 17, 1874.—			—Week ending July 18, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	107	911	3,352	419	216	3,938
Columbus.....	73	163	1,672	94	370	2,139
Macon.....	56	32	2,282	75	446	1,933
Montgomery ..	32	144	257	46	284	2,029
Selma.....	92	66	572	15	19	597
Memphis.....	456	2,174	10,314	1,565	2,564	10,660
Nashville.....	136	134	5,608	225	125	7,509
Total, old...	952	3,624	29,057	2,439	4,024	28,805
Shreveport.....	115	40	259	396	523	681
Atlanta.....	22	34	596	105	300	470
St. Louis.....	184	253	9,253	417	126	1,757
Cincinnati	607	1,033	9,457	1,602	1,595	10,350
Total, new..	928	1,360	19,565	2,520	2,544	13,258
Total, all...	1,880	4,984	48,622	4,959	6,568	42,063

The above totals show that the old interior stocks have decreased during the week 2,672 bales, and are to-night 252 bales more than at the same period last year. The receipts have been 1,487 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 5,879 bales, against 3,915 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 Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 24.	July 1.	July 8.	July 15.		
Liverpool.....	2,365	2,533	3,131	5,879	409,737	477,690
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	2,365	2,533	3,131	5,879	409,737	479,197
Havre.....	.....	.....	.....	.....	6,932	5,995
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	5,995
Bremen and Hanover.....	.....	19	794	.....	20,458	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,697
Other ports.....	.....	.....	.....	.....	3,238	8,329
Total to N. Europe.	.....	19	784	.....	27,739	31,409
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c.....	.....	.....	.....	.....	2,672	2,741
Grand Total.....	2,365	2,552	3,915	5,879	448,781	519,842

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,073	127,977	...	33,415	10	4,381	...	...
Texas	1,348	48,495	...	13,687	...	2,732	...	...
Savannah.....	316	137,139	1,286	42,037	115	10,124	460	16,442
Mobile.....	...	5,212	...	14,942	...	...	...	...
Florida.....	...	17	...	...	...	...	...	...
S'th Carolina..	808	136,799	121	22,790	...	...	...	8,133
N'th Carolina..	44	24,294	10	10	...	7,930	66	17,197
Virginia.....	407	250,251	1,006	81,457	...	...	102	63,158
North'n Ports	117	12,274	2,246	97,103	...	...	...	447
Tennessee, &c	1,321	195,451	41	24,540	173	15,894	497	5,408
Foreign.....	...	2,981	...	62	...	...	...	...
Total this year	8,434	940,890	4,710	330,043	298	41,061	1,125	110,785
Total last year.	15,144	925,017	1,247	326,307	1,466	52,611	878	101,358

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,966 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 Scotia, 412... Britannic, 1,188	1,600
... Palm, 1,241... Idaho, 875 ... Canada, 903... City of Montreal, 960 ... per ship Sparkenhoe, 300	5,879
NEW ORLEANS—To Liverpool, per ships Circassian, 4268 ... Rowantree, 2,582	6,850
MOBILE—To Barcelona, per brig Joven Joaquin, 495	495
BALTIMORE—To Liverpool, per steamers Hibernian, 483... Tomas, 1,259	1,742
Total	14,966

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

	Liverpool.	Barcelona.	Total.
New York.....	5,879	...	5,879
New Orleans.....	6,850	...	6,850
Mobile.....	...	495	495
Baltimore.....	1,742	...	1,742
Total	14,471	495	14,966

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

NEVADA, str. (Br.) from New York, at Queenstown July 12, for Liverpool, collided with an iceberg during a fog and sustained some damage. A portion of the iceberg becoming detached, fell on the steamers forecastle.

ILMARI, bark. (Russ.) from Galveston at Liverpool, June 29, was in collision the day previous, near the Bell Buoy, with the steamer Sardonyx, for Glasgow, and was cut down 16 planks, but arrived safely after shifting cargo. The latter proceeded.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday... 5-16@ $\frac{3}{8}$
Monday... 5-16@ $\frac{3}{8}$
Tuesday... 5-16@ $\frac{3}{8}$
Wed'n'day... 5-16@ $\frac{3}{8}$
Thursday... 5-16@ $\frac{3}{8}$
Friday... 5-16@ $\frac{3}{8}$

LIVERPOOL, July 17—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	July 3.	July 10.	July 17.
Sales of the week... bales.	70,000	75,000	64,000
of which exporters took.....	13,000	13,000	5,000
of which speculators took.....	5,000	7,000	4,000
Total stock.....	993,000	999,000	1,004,000
of which American.....	485,000	483,000	461,000
Total import of the week.....	95,000	71,000	70,000
of which American.....	52,000	30,000	9,000
Actual export.....	10,000	11,000	10,000
Amount afloat.....	586,000	471,000	442,000
of which American.....	80,000	55,000	54,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands ..@ $\frac{8}{8}$
do Orleans ..@ $\frac{8}{8}$

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 5, 1874, states:

LIVERPOOL, July 3.—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 1873.
Sea Island.....	16 19	22 24	26 38	19 22 30
Florida do.....	15 17	19 19	20 24	17 19 22

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid. F.	Mid. G.	M.F.
Upland... 6 $\frac{3}{8}$	7 $\frac{1}{8}$	7 $\frac{3}{8}$	8 $\frac{1}{8}$	8 $\frac{3}{8}$	9	8 $\frac{3}{8}$	9 $\frac{1}{8}$	10
Mobile... 6 $\frac{3}{8}$	7 $\frac{1}{8}$	7 $\frac{15}{16}$ -15	8 $\frac{1}{8}$ -16	8 $\frac{3}{8}$	9	8 $\frac{3}{8}$	9 $\frac{1}{8}$	10
N.O. & Tex 6 $\frac{3}{8}$	7 $\frac{1}{8}$	8 1-16	8 7-16	8 $\frac{3}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	10 $\frac{1}{8}$

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—		Actual exp't from U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	
American... bales.	128,250	88,110	167,860	62,792	63,907	120,750
Brazilian... bales.	18,080	2,230	81,090	10,760	8,124	18,880
Egyptian, &c. bales.	12,700	5,600	31,400	5,010	5,098	9,990
W. India, &c. bales.	2,180	830	3,520	6,811	5,937	29,270
E. India, &c. bales.	40,220	38,980	195,650	139,572	94,379	412,600
Total	201,430	135,750	479,530	224,945	177,445	591,490

BREADSTUFFS.

FRIDAY P. M., July 17, 1874.

The flour market opened the week quite firm, with an upward tendency. The advance in wheat had encouraged holders to withdraw their stocks, and the increased prices demanded caused some grades of buyers to be anxious to secure supplies. The good bakers' brands showed the most strength, but low grades were also higher. The shipping grades did not advance materially on the business done, as straight brands from winter wheat, worth 50c. per bbl. more than spring shipping extras, continued to be offered in large lines at \$6 25. On Tuesday, however, the demand fell off, and some reaction in prices set in. The Minnesota flours had been advanced so much, that Southern and St. Louis flours began to be substituted for them, and yesterday a line of extra State sold at \$5 85, which had previously been sold at \$6. Rye flour has sold at \$6 35@ \$6 50 for choice brands, and corn meal, being scarce, has advanced to \$4 65 for Brandywine. To-day, the flour market was further depressed, with fair to good shipping extras selling pretty fairly at \$5 65@ \$5 85.

Wheat was firmer early in the week, with sales at \$1 41 for No. 2 Chicago, \$1 36@ \$1 37 for do. Chicago, and \$1 42@ \$1 43 for No. 1 do. But the business was limited at these prices, and on Wednesday No. 2 Milwaukee sold at \$1 39, do. Chicago \$1 34 and No. 1 Minnesota at \$1 40. Yesterday, the only business of moment was 25,000 bush. No. 2 Chicago at \$1 32. The speculative effort to force an advance has encountered dull foreign advices, and a decline in exchange. To-day, the market was dull, drooping, and unsettled. Two boat loads of No. 1 red winter sold at \$1 35.

Indian corn has been active, and generally at 73@79c. for prime Western mixed, with some business for the first week in August at 80c. The supply has been moderate and under good control. There was a report that some of the corn going forward was on consignment, but this was denied, though some was probably shipped on joint account. The prospects of the growing crop continue good. To-day, there was a large business at 78@78 $\frac{1}{2}$ c. for prime mixed.

Rye has sold to a limited extent at \$1 12 $\frac{1}{2}$ @ \$1 13 for common qualities.

Canada peas have been inactive and nominal, but from scarcity we advance quotations. Oats have been in brisk speculative demand, and prices have materially advanced. No. 2 Chicago, which sold at 62@62 $\frac{1}{2}$ c. afloat on Tuesday, brought yesterday 64 $\frac{1}{2}$ @65 $\frac{1}{2}$ c. in store and 67c. afloat, with choice white 72c. The receipts at the principal markets have for some time been much below last year, and stocks are admitted to be small, but current prices are relatively small and consumption somewhat reduced. To-day, there was some reaction, with sales of three boat-loads (about 40,000 bushels) No. 2 Chicago at 63 $\frac{1}{2}$ c. in store and 65c. afloat.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 15@ 4 50	Wheat—No. 3 spring, bush.	\$1 25@ 1 28
Superfine State and Western.....	5 00@ 5 35	No. 2 spring.....	1 31@ 1 37
Extra State, &c.....	5 75@ 5 90	No. 1 spring.....	1 37@ 1 40
Western Spring Wheat extras.....	5 60@ 6 00	Red Western.....	1 32@ 1 33
do double extras.....	6 25@ 8 00	Amber do.....	1 35@ 1 37
do winter wheat extras and double extras.....	6 00@ 9 25	White.....	1 45@ 1 60
City shipping extras.....	6 15@ 6 75	Corn—Western mixed.....	77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$
City trade and family brands.....	7 25@ 8 75	White Western.....	88@ 90
Southern bakers' and family brands.....	8 00@ 9 25	Yellow Western.....	79@ 80
Southern shipp'g extras.....	6 25@ 7 00	Southern, white.....	@
Rye flour, superfine.....	6 10@ 6 50	Rye.....	1 10@ 1 18
Corn meal—Western, &c.....	4 00@ 4 40	Oats—Black.....	60@ 61
Corn meal—Br'wine, &c.....	4 60@ 4 65	Mixed.....	62@ 65
		White.....	67@ 70
		Barley—Western.....	nominal.
		Canada West.....	do.
		State.....	do.
		Peas—Canada.....	1 15@ 1 40

The movement in breadstuffs at this market has been as follows

	—RECEIPTS AT NEW YORK.—			—EXPORTS FROM NEW YORK.—		
	1874.	Since Jan. 1.	Since Jan. 1, 1873.	1874.	Since Jan. 1.	Since Jan. 1, 1873.
Flour, bbls.	57,699	2,152,280	1,656,001	37,312	1,221,255	29,693
C. meal, "	2,494	126,543	137,809	5,638	113,225	3,552
Wheat, bus.	804,407	24,043,605	8,516,278	892,104	21,564,228	708,977
Corn, "	1,274,494	15,138,733	7,909,722	1,026,405	11,093,640	343,252
Rye, "	500	43,798	386,242	8,789	522,451	24,336
*Barley "	2,225	600,233	731,639	...	...	40,040
Oats "	222,084	5,301,373	5,993,670	352	65,005	102

* In "Receipts" at New York includes also malt.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 11, AND FROM AUGUST 1 TO JULY 11.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago...	24,614	462,961	1,490,697	176,502	...	6,937
Milwaukee.....	35,352	626,751	55,910	21,210	160	5,370
Toledo.....	4,843	201,341	161,695	41,676	350	40
Detroit.....	5,592	34,945	3,202	17,219	...	...
Cleveland.....	*2,875	5,750	10,900	12,480	...	...
St. Louis.....	13,194	197,247	88,190	53,538	47	1,496
Peoria.....	522	6,960	29,980	32,000	610	...
Duluth.....	*3,500	68,234	...	...	...	...
Total	90,482	1,605,209	1,850,174	354,615	1,667	13,843

Previous week.....	85,498	1,621,120	2,452,124	354,111	3,120	7,120
Corresponding week, '73.	105,244	1,378,084	979,800	679,766	4,335	53,842
" " '72.	51,687	325,208	191,803	284,225	19,136	10,814
" " '71.	98,358	793,771	1,499,029	231,354	8,809	51,713
" " '70.	71,164	919,216	821,037	365,891	24,551	23,276
Total Aug. 1 to date.	5,954,072	80,794,702	59,797,266	25,726,262	4,950,673	1,724,323
Same time 1872-73.	5,509,054	51,309,614	56,376,547	27,219,375	9,104,523	1,853,723
Same time 1871-72.	4,897,809	38,500,699	65,089,878	24,232,626	6,328,451	2,722,604
Same time 1870-71.	5,467,279	45,485,753	41,876,873	18,957,129	5,231,632	1,622,225

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending July 11, 1874, and from January 1 to July 11:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 11, 1874.....	89,495	798,598	2,211,412	365,832	2,510	2,266
July 3, 1874.....	80,810	1,093,971	2,226,449	326,439	6,841	13,483
Corresponding week 1873	121,112	1,326,278	1,224,814	713,843	14,741	17,333
Corresponding week 1872	60,792	529,461	2,114,824	615,585	10,657	60,526
Corresponding week 1871	106,856	833,499	2,341,831	222,559	6,345	23,357
Corresponding week 1870	54,552	761,696	727,890	558,444	11,060	6,707
Total Jan. to date.....	3,039,139	31,081,471	23,055,256	8,488,441	1,237,258	2,356,908
Same time 1873.....	3,152,136	18,350,367	20,448,913	11,345,859	1,543,480	629,181
Same time 1872.....	2,041,128	6,880,325	32,204,074	8,911,564	971,487	634,206
Same time 1871.....	2,052,621	14,650,111	25,922,131	4,527,095	368,844	290,071

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 11, AND FROM JANUARY 1 TO JULY 11.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	70,937	1,242,530	1,430,670	301,736	.....	8,067
Boston.....	17,356	1,200	42,166	27,564	7,050	400
Portland.....	5,575	.....	2,500	.....	.....	.....
Montreal.....	29,950	509,083	186,910	.....	.....	.....
Philadelphia.....	13,563	42,000	140,600	61,600	625	1,570
Baltimore.....	6,018	52,016	118,100	14,520	.....	200
New Orleans.....	10,599	12	101,935	8,572	.....	.....
Total.....	153,998	1,846,841	2,072,891	413,992	7,675	10,237
Previous week.....	158,858	1,903,502	1,669,286	378,640	5,855	8,510
Week June 27.....	196,160	1,997,205	1,613,670	350,345	4,000	13,297
Week June 20.....	202,523	2,506,316	1,398,806	686,548	85	4,630
Cor. week '73.....	160,684	1,069,856	1,322,490	765,310	16,425	82,152
Total Jan. 1 to date.....	5,534,434	33,277,350	28,273,553	9,484,295	720,905	623,220
Same time 1873.....	4,625,231	13,724,683	21,938,146	12,394,856	1,112,880	449,465
Same time 1872.....	4,038,946	5,372,710	39,037,394	11,122,650	1,288,159	371,016
Same time 1871.....	4,074,897	13,852,672	20,485,778	6,300,730	583,420	115,148

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on July 11, 1874:

In store at New York.....	Wheat bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at Albany.....	2,000	11,000	24,000	.....
In store at Buffalo.....	81,416	61,346	700	.....
In store at Chicago.....	1,308,204	2,007,934	145,093	4,764
In store at Milwaukee.....	1,126,715	32,235	17,050	858
In store at Duluth.....	46,002	.....	.....	.....
In store at Toledo.....	235,040	251,571	38,408	.....
In store at Detroit.....	77,153	33,891	23,007	.....
In store at Oswego.....	65,000	100,000	10,000	.....
In store at St. Louis.....	55,847	524,407	20,607	.....
In store at Peoria.....	2,176	101,308	17,875	.....
In store at Boston.....	496	60,284	124,745	.....
In store at Toronto.....	43,584	.....	15,853	.....
In store at Montreal.....	244,685	66,439	8,170	509
In store at Philadelphia.....	140,000	160,000	40,000	.....
In store at Baltimore.....	8,412	238,658	20,000	.....
Rail shipments.....	619,242	1,277,288	63,775	210
Lake shipments.....	179,356	934,124	302,037	2,300
Amount on New York canals.....	856,000	1,860,259	25,356	.....
Total.....	6,257,011	8,003,986	1,350,880	8,651
Total in store & in transit July 4, '74	6,653,668	7,467,710	1,384,945	15,498
" " June 27, '74	7,120,662	7,128,543	1,812,002	62,810
" " June 20, '74	7,737,614	6,790,923	1,901,306	34,883
" " June 13, '74	8,093,202	6,631,603	1,874,956	64,539
" " July 12, '73	5,524,824	7,246,938	4,557,300	168,038

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., July 17, 1874.

Trade has shown considerable improvement in the aggregate distribution during the past week, under an increasing demand from the Western and northwestern jobbers, who are filling up their stocks for the opening of the fall trade. The demand is fully up to the average for July, as the low prices ruling in many lines of goods induce jobbers to operate with more than ordinary freedom on the prospects of higher rates ruling later on in the season. The trade have already stocked up pretty well with staple cottons, and the transactions in these goods have shown less improvement during the week than has been noted in some of the other lines. But few price changes have occurred during the week, though there have been some reductions made on bleached goods, and the list seems to be somewhat unsettled, though the amount of stock held by agents is uniformly reported as light. We do not learn of the probable weight of stocks at the mills, but the revisions of figures that has been taking place for a few weeks past would indicate a more liberal supply than seems to be needed by the current trade. There have been no notable occurrences in connection with the finances of the trade, but one failure having occurred, and that—a commission house—being comparatively unimportant as affecting the trade as a whole.

DOMESTIC COTTON GOODS.—Brown and bleached sheetings and shirtings have been distributed to a moderate extent and at gen-

erally unchanged figures. A few makes of bleached goods were reduced a point partly from an accumulation of stock beyond the immediate needs of the trade, and partly for the purpose of equalizing values with those of goods that were reduced some time previously. Colored cottons have been shaded a fraction in some instances, and are moving only in a very moderate way. Prints sell fairly in light effects for current retail demand, and there is already some inquiry for dark effects for the fall trade. The Western package buyers have taken out considerable stocks of medium work at very steady prices. Cotton flannels are meeting a fair sale, and the prices at which they are offered are deemed sufficiently low to induce jobbers to lay in pretty full stocks. Other cotton goods are without notable feature.

DOMESTIC WOOLEN GOODS.—The heavy purchases made by the clothing trade last month have supplied their wants for the present, and the current business in goods for men's wear is very moderate. Stocks of this class of goods are not very heavy, however, and as the production has been diminished materially there is nothing in the present comparative sluggishness of business to warrant a feeling of weakness. The trade in flannels has increased materially within a week, and some of our larger houses report a heavier trade than they have had for some years at this period of the year. Blankets are also moving freely in the better grades, and silver greys are in many instances considerably higher. The lower qualities are dull. Hosiery is selling fairly at firm prices.

FOREIGN GOODS.—The market is very quiet, sales at present being restricted to the few lines that are wanted for the summer retail trade. The receipts of goods from abroad are still of fair aggregate amounts, but are somewhat below those of last year. Prices abroad are very firm as the rule, and the market is likely to open strong here without an excessive stock of goods.

The importations of dry goods at this port for the week ending July 16, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 16, 1874.						
	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	108	\$38,208	922	\$453,158	621	\$305,681
do cotton.....	378	135,365	1,066	364,620	756	277,825
do silk.....	423	372,448	374	274,809	592	329,413
do flax.....	462	117,612	572	114,389	425	87,190
Miscellaneous dry goods.....	215	114,614	388	109,118	959	85,933
Total.....	1,586	\$778,247	3,322	\$1,316,094	3,383	\$1,085,442

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

Manufactures of wool.....	217	\$86,123	455	\$223,967	308	\$141,268
do cotton.....	342	126,121	283	94,602	166	61,073
do silk.....	108	110,879	105	120,363	53	50,111
do flax.....	233	65,093	325	83,000	245	57,362
Miscellaneous dry goods.....	218	23,889	336	10,933	377	10,633
Total.....	1,163	\$415,105	1,504	\$537,865	1,169	\$320,417
Add ent'd for consumpt'n	1,586	778,247	3,322	1,316,094	3,383	1,085,442
Total thrown upon m'k't.	2,754	\$1,193,352	4,826	\$1,853,959	4,552	\$1,405,859

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool.....	1,880	\$950,602	1,031	\$487,307	1,196	\$519,399
do cotton.....	1,053	361,325	448	124,406	500	138,305
do silk.....	228	263,647	129	166,115	84	80,177
do flax.....	678	194,379	532	148,654	467	114,343
Miscellaneous dry goods.....	835	57,339	57	14,191	134	16,862
Total.....	4,674	\$1,827,292	2,197	\$940,673	2,381	\$869,086
Add ent'd for consumpt'n	1,586	778,247	3,322	1,316,094	3,383	1,085,442
Total entered at the port.	6,260	\$2,605,539	5,519	\$2,256,767	5,764	\$1,954,528

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

Domestic Gingham.

Amoskeag.....	11½	Glenox.....	11½	Renfrew.....	11½
Bates.....	11	Gloucester.....	9½	Shirley.....	10
Caledonia.....	11	Lancaster.....	11½	Union.....	10
Glasgow.....	10½	Namaske.....	10½	Randalmon.....	13

Glazed Cambrics.

Ellerton.....	7	Harmony.....	6	Washington.....	6½
Franklin.....	7	Red Cross.....	7	High colors 1c. higher.	
Garner.....	6½				

Spool Cotton.

Ashworth.....	70	Green & Daniels.....	42½	Samosset.....	40
Brooks, per doz. 200 yds.....	72	Holyoke.....	35	Stafford.....	40
Clark, John, Jr. & Co.....	70	J. & P. Coat's.....	70	Sturris.....	42½
Clark's, O. N. T.....	70	Merrick.....	42½	Willimantic, 3 cord.....	47½
Globe Mills.....	40	Niantic.....	40	do 6 cord.....	70
		Orr & McNaught.....	70		

Denims.

Amoskeag.....	22½	Columb'n h'y bro	20	Thorndike A..	13
do B.....	17	do XXX brn	20	Uncasv'e UCA.	15
Boston.....	10	Haymaker.....	11½	Warren AXA..	18
Beaver Cr. AA.	18	Lewiston.....	22½	do BB.....	16
do BB.	16	Otis AXA.....	18	do CC.....	14
Carlton.....	19	do BB.....	16	York.....	22½

Cotton Sail Duck.

Woodberry and Druid Mills.....	No. 7.....	30	Ontario and Woodberry
No. 0.....	No. 8.....	28	USA Standard 23½ in.
No. 1.....	No. 9.....	26	do 8 oz. 22
No. 2.....			do 9 oz. 24
No. 3.....			do 10 oz. 26
No. 4.....			do 12 oz. 31
No. 5.....			do 15 oz. 38
No. 6.....			Ontario Twls, 29in. 18
			do 36in. 23
			Ex twls "Polhem's" 13

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Gunpowder, with their respective prices.

Table listing various commodities such as Gunpowder, Hays, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Oakum, Petrol, Provisions, Rices, Salt, and Salt Petre, with their respective prices.

Table listing various commodities such as Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool, with their respective prices.

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