

the Rothschilds, August Belmont & Co., and the First National Bank, and \$15,000,000 on account of J. & W. Seligman & Co. and associates; and it is presumed that the \$45,000,000 embodied in the contract maintain the same proportions.

With the plethora of money now existing in the European markets, it is fair to expect that the remainder of the five per cents will be placed during the pendency of this contract; and, although this rate of interest is too low for popular American investment, it is likely that an important amount of the bonds will be taken for National bank account, to be lodged as security at Washington.

CIVIC TAXATION AND FISCAL REFORM.

Of all the inductive sciences political economy is often said to be most in need of improvement. If in other departments of that science the observation is true, it is especially so in that part which has to do with taxation. It would be difficult to find in any other country than our own a more suggestive field in which to study the operation of bad fiscal principles. In discussing this subject some months ago we promised to give further illustrations from the fiscal policy of this State. We are reminded of the promise by the report just published from Mr. Wheeler, the President of the Tax Department in this city. This report is for the year ending January 12, 1874, and is, therefore, on many accounts of special interest. First, it covers the whole period of the late financial crisis. By many persons it was predicted that the assessments on personal property would show an enormous decline this year. The general belief was shared by the Commissioners. They declare that on the 1st January, 1874, they would have been glad to know that the decline would not exceed 50 millions. The actual results give 20 millions only. This comparatively small falling off, however, is explained by the Commissioners, who say that it may well be doubted whether the figures for 1874 adequately represent the actual diminution in the value of personal property in this city. Many small merchants and manufacturers were swept under by the first waves of the revulsion of last year, and did not present themselves to adjust their assessments. Others were too much "confused" to make any statement of their affairs, such as they could verify by oath as required by law. The report adds that unless there should be a marked revival in general business the assessments of 1875 must be awaited to reveal in full the consequences of the commercial disasters of last year. This conclusion is similar to that which we lately deduced from different data in discussing the failures of 1873. A number of firms whose credit received a mortal wound in the panic kept on their feet for a time, but have perished since. A still larger number are hopefully struggling, and bid fair to win the reward of their courage. So far from expecting, with the Commissioners, a decline next year, we should infer from these facts an increase in the probable valuation, if at least the present hopeful prospects of business shall be realized.

The same expectations of an advance, however true they may prove as applied to personal estate, may not be found so applicable to real property in this city, in regard to the probable rise or fall of which there are many opinions that we need not here discuss. It is interesting to compare the present valuations with those made prior to the war. In 1859 the valuation of real estate in this city amounted to \$379,037,550. Last year the assessment was \$797,148,665. Hence, it appears that the increase in the thirteen years, added to the real estate as assessed for taxation, was 110.3 per cent, or \$418,111,115. Another suggestive fact is that while the real estate in this city is valued at 797 millions, the assessed valuation of all the real property in the State,

omitting New York and Kings counties, was last year reported at no more than \$675,314,236. In other words, the real estate of New York city is valued for taxation at 122 millions more than that of the whole State outside of New York and Brooklyn.

A like disproportion is noticed in the personal property as assessed for tax purposes. In New York city the personal property was reported last year for taxation at \$306,947,243, against \$172,971,192 in 1859. This shows an increase of 77½ per cent, or \$133,976,031. In the whole State, except New York and Kings counties, the personal estate was assessed last year at \$110,574,061, against \$130,039,610 in 1859, showing a decrease in thirteen years of \$19,465,549. In other words, we find that while the personal property of this city is now assessed for taxation at 134 millions more than in 1859, such property is assessed in the rest of the State at nearly 20 millions less than in 1859.

From these figures we must infer one of two things. Either the interior population of the State must have suffered since 1859 a very severe impoverishment, or they are not so faithful in their assessment now as they were before the war. Elaborate statistics are cited by the Commissioners to show which of these two alternatives is true. For example, the census of 1870 is referred to as proving the value of farm lands in this state. This value is reported at \$1,272,857,766. In 1860 it was \$803,343,593, showing an increase in the value of the farm lands of \$469,514,173 in ten years. To represent this 469 millions with the further increase since 1870, the assessment for this year gives an increase since 1859 of only 50 millions, or less than one-ninth of what it should be on this showing. Hence, eight-ninths or more of the augmented value gained since the war by real property in this state, pays no taxation, and the real estate in the interior is not assessed with the same fidelity as that of the city. This conclusion is supported by other facts and arguments to which we need not advert. We pass, therefore, from these proofs of the intolerable irregularity and inefficiency of our present methods of assessment.

Our space admits but two or three instances which are given in the report. One farm is mentioned which sold for \$18,000 though assessed for no more than \$4,000. Another piece of property assessed for \$12,500 sold for \$125,000. Another estate assessed at \$12,000 sold for \$84,000. Finally, a man held property valued at \$35,000 and was assessed at \$6,000.

We have here a very old grievance, or rather a series of grievances, all mingled together in one mischievous system of taxation. Many of our readers suppose that this system, which taxes real estate and personal estate upon its capitalized value, is a modern invention. A more accurate acquaintance with fiscal history would show that this is a mistake, and that the method, so far from being modern, is one of the oldest on record. Its worst features were borrowed by the Roman Empire from Asia during the despotic sway of the later Cæsars. It is a crude system, which not only violates most of the sound principles of fiscal science, but is almost incapable of being harmonized with any of them. Montesquieu observes of such taxes that they are too intolerable to be borne except by free countries where the people, because of their popular institutions, submit to many grinding burdens, knowing that their taxes are not the work of a despot but are self-imposed. Rome, however, as Gibbon remarks, was an exception to this rule. Her citizens paid few taxes until they lost political liberty and fiscal freedom together.

How our methods of State taxation came to be first established has been often explained. Their defects of

inequality and irregularity are provocative of corruption which has been growing for many years like a cancer in the vitals of our fiscal system. All attempts to cure it in this State have been heretofore baffled. In what way we can best approach this pernicious evil, so as to deal with it successfully, is a question we must leave for discussion here after.

A POPULAR FALLACY.

NORTH BROOKFIELD, July 27, 1874.

WM. B. DANA, Esq.:

Dear Sir—A recent Boston newspaper contained the following:

“Cheap food, the result of superabundant harvests here and abroad, will do more towards bringing the prices of all things back toward the old level than all the legislation that Congress can carry through, and will do more towards putting the country into a healthy financial condition and bringing about resumption than all the schemes that all the financiers in the country have been puzzling their brains about so busily.”

This is a very specious, but very injurious fallacy; because it is one that misleads the public mind and paralyzes efforts necessary to restore the currency to par with gold. Yet, the argument was made in good faith, and doubtless, without any idea of its unfavorable influence.

How can cheap food, the result of a superabundant harvest, bring about resumption? Will great crops bring more gold into the country? Certainly not; because we have already enough wherewith to pay the duties on imports and the interest upon the public debt, and have no use for it for any other purpose. Why then, should we bring it here? Of what use would it be to us? Should we hoard it up waiting for resumption? Would the Government, the banks, or individuals do this? Surely they would not. We should continue, as we now do, to export all the gold we produced at home, and all that came to us in trade from abroad.

We should increase our exports of course; because we would have a greater surplus to part with; and our imports, because we had greater ability to purchase foreign products; but all that would have no influence whatever in favor of resumption; not the slightest. The fact would still remain that we had a redundancy of currency that must be cancelled before specie payments could be safely attempted; and certainly abundant crops would have no tendency whatever to bring about that result. The circulating medium, being an arbitrary one, created by the fiat of Congress, can only be diminished by the same power that called it into being. An excessive issue was forced upon the country by Congressional action, as a war measure, and the same action must secure its withdrawal, or resumption will not take place.

To look for relief in any other direction is idle. There is but one remedy—contraction—and that can be brought about only by legislation.

The whole matter lies with the people, who may have resumption if they choose to demand it, and hence the pernicious influence of paragraphs, like the one we have quoted, which divert the public mind from the only policy that can secure the restoration of specie payments.—I am, yours truly,

AMASA WALKER.

FINANCIAL REVIEW OF THE MONTH OF JULY.

The month of July, though characterized at times by the mid-summer inactivity which always occurs in New York to a greater or less extent at this season, was still remarkable for two events of unusual interest in financial circles. These were, the United States Treasury five per cent loan negotiation, and the Railroad decision in Wisconsin. The invitation of Secretary Bristow for proposals for the balance, \$179,000,000, remaining unsold of the five per cent loan, was issued by circular on the 3d of July, and the proposals were opened on the 23d. It appears, in brief, that the direct bids amounted to about \$20,000,000 from home purchasers, and of these \$10,000,000 were accepted being at or above par in gold, but the balance rejected because they were made less a commission, generally of 1/4 per cent. The main bid, however, came from a syndicate of bankers composed of Messrs. August Belmont & Co. and the Rothschilds whom they represent, the First National Bank of New York, and Messrs. J. & W. Seligman & Co., the representatives of several banking houses in Europe, for the amount of \$55,000,000 with a “call” on the balance of the whole loan. The terms finally agreed upon with the syndicate gave to them \$45,000,000 of the bonds at par in gold less 1/4 of one

per cent commission, and with an option to take the whole balance of \$124,000,000 before February 1, 1875.

The Railroad suits which arose under a recent law of the State of Wisconsin, involved the question of the right of a State to regulate the fares of railroads within its territory, or in other words, to “alter or repeal the charters” of railroad corporations. The United States Circuit Court gave judgment against the companies, but left open the important question in regard to inter-State commerce, and the whole matter was put in shape, by consent of counsel to the entry of a formal judgment, to be argued at the October term of the United States Supreme Court. It is not extraordinary that the present litigation was viewed with so deep an interest by bankers, capitalists and even small investors in this part of the country, when it is considered that the point involved is that of lowering the freight and passenger rates of railroad companies owned almost exclusively by residents far distant from the State, many of them in Europe, and that the parties to vote on the question are those whose personal interests are wholly on the side of cheap transportation at whatever sacrifice.

Money was very easy during the month with the exception of a few days at the commencement, when the market was strengthened by the calling in of loans to prepare for interest and dividend payments.

Government securities during most of the month hung upon the probabilities in regard to the new loan, and towards the close, when it was supposed that an amount of five-twentieths of 1862 would be called in equal to the whole amount of the new fives negotiated, the price of 1862's fell off materially.

PRICES OF GOVERNMENT SECURITIES IN JULY, 1874.

		Coupon bonds.											
		5s '81 fund.	6s '81	6s '81	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1866.	5-20s 1867.	10-40s 1868.	10-40s reg.	6s coup.	6s cur.
1	.....	116	117	118	116	117	117	117	117	118	118	115	115
2	.....	116	117	118	116	117	117	117	117	118	118	115	115
3	.....	113	116	117	113	114	114	114	114	115	115	112	112
4	.....											
5	.....											
6	.....	113	116	117	113	114	114	114	114	115	115	112	112
7	.....	116	117	118	116	117	117	117	117	118	118	115	115
8	.....	112	115	116	112	113	113	113	113	114	114	111	111
9	.....	112	115	116	112	113	113	113	113	114	114	111	111
10	.....	115	117	118	115	116	116	116	116	117	117	114	114
11	.....	115	117	118	115	116	116	116	116	117	117	114	114
12	.....											
13	.....	115	117	118	115	116	116	116	116	117	117	114	114
14	.....	112	115	116	112	113	113	113	113	114	114	111	111
15	.....	116	117	118	116	117	117	117	117	118	118	115	115
16	.....	116	117	118	116	117	117	117	117	118	118	115	115
17	.....	116	117	118	116	117	117	117	117	118	118	115	115
18	.....											
19	.....											
20	.....	113	116	117	113	114	114	114	114	115	115	112	112
21	.....	116	117	118	116	117	117	117	117	118	118	115	115
22	.....	116	117	118	116	117	117	117	117	118	118	115	115
23	.....	116	117	118	116	117	117	117	117	118	118	115	115
24	.....	113	116	117	113	114	114	114	114	115	115	112	112
25	.....	113	116	117	113	114	114	114	114	115	115	112	112
26	.....											
27	.....	113	117	118	113	114	114	114	114	115	115	112	112
28	.....	117	118	119	117	118	118	118	118	119	119	116	116
29	.....	113	116	117	113	114	114	114	114	115	115	112	112
30	.....	113	116	117	113	114	114	114	114	115	115	112	112
31	.....	113	116	117	113	114	114	114	114	115	115	112	112
Open'g	.....	113	116	117	113	114	114	114	114	115	115	112	112
Highest	.....	113	117	118	113	114	114	114	114	115	115	112	112
Lowest	.....	112	115	116	112	113	113	113	113	114	114	111	111
Closing	.....	113	117	118	113	114	114	114	114	115	115	112	112

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40		
Wednesday..	1	92	107	108	105	Monday.....	20	92	108	109	105
Thursday....	2	92	108	108	105	Tuesday.....	21	92	108	109	105
Friday.....	3	92	108	108	105	Wednesday..	22	92	108	109	105
Saturday....	4	92	108	108	104	Thursday....	23	92	109	109	105
Sunday.....	5					Friday.....	24	92	109	109	105
Monday.....	6	92	108	108	104	Saturday....	25	92	109	109	105
Tuesday....	7	92	108	108	104	Sunday.....	26				
Wednesday..	8	92	108	108	104	Monday.....	27	92	109	109	105
Thursday....	9	92	108	108	104	Tuesday....	28	92	109	109	105
Friday.....	10	92	108	108	104	Wednesday..	29	92	109	109	105
Saturday....	11	92	108	108	105	Thursday....	30	92	109	109	106
Sunday.....	12					Friday.....	31	92	109	109	106
Monday.....	13	92	108	108	105	Opening.....		92	107	108	105
Tuesday....	14	92	108	108	105	Highest.....		92	108	109	106
Wednesday..	15	92	108	108	105	Lowest.....		92	107	108	104
Thursday....	16	92	108	108	105	Closing.....		92	109	109	106
Friday.....	17	92	108	108	105	High't. Since		93	110	110	106
Saturday....	18	92	108	108	105	Lowest } Jan. 1.		91	106	107	103
Sunday.....	19										

The stock market showed a volume of business, which was about equal to that usually done at this time of the year, but with little animation. There were few decided points for speculative operations, and prices were kept within a moderate range of fluctuations, and varied according to the immediate influences and rumors on the Stock Board. The failure of the Lake Shore Company to declare a dividend was the occasion of some disappointment to holders of that stock, though by many it had been anticipated.

The following table will show the opening, highest, lowest and

closing prices of railway and miscellaneous stocks during the months of June and July:

Railroad Stocks—	June.				July.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	97	97	93	93	94	94	94	94
Atlantic & Pacific pref.	15 1/2	16 1/2	13 1/2	16 1/2	16 1/2	16 1/2	13 1/2	14 1/2
Boston, Hartford & Erie	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Central of New Jersey	106 1/2	108 1/2	106 1/2	108 1/2	108	108	105	106
Chicago & Alton	102	104	100	104	104	104	102 1/2	102 1/2
do scrip					93	93	93	93
do pref.	107 1/2	107 1/2	106	106				
Chicago, Burl. & Quincy	102	105 1/2	100 1/2	105 1/2	107 1/2	107 1/2	103 1/2	105 1/2
Chicago, Mil. & St. Paul	33 1/2	41 1/2	31 1/2	39 1/2	39 1/2	39 1/2	32 1/2	35 1/2
do do pref.	53 1/2	60 1/2	51 1/2	58 1/2	58	58	51 1/2	55
do & Northw. n	40 1/2	44 1/2	35	43 1/2	43 1/2	43 1/2	34 1/2	38 1/2
do do pref.	58	62 1/2	53	61	60 1/2	60 1/2	53	56 1/2
do & Rock Island.	97 1/2	102 1/2	92 1/2	101 1/2	101 1/2	101 1/2	95 1/2	99
Cleve., Col., Cin. & Ind.	67	78	65	77	72	75	71	71
Cleve. & Pittsburg guar.	87 1/2	87 1/2	87	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
Columb., Chic. & Ind. C.	19	20 1/2	14 1/2	19 1/2	19	19 1/2	15 1/2	16
Del., Lack. & Western	109 1/2	110 1/2	106 1/2	110	107 1/2	105	107 1/2	107 1/2
Erie	33 1/2	34 1/2	33 1/2	33 1/2	33	33 1/2	30	32 1/2
do preferred	55	55	55	55	47 1/2	47 1/2	47 1/2	47 1/2
Hannibal & St. Joseph	26 1/2	23 1/2	23 1/2	27 1/2	27 1/2	27 1/2	25	27
do do pref.	31 1/2	32 1/2	29 1/2	31 1/2	32 1/2	32 1/2	31	31
Harlem	128 1/2	129	125 1/2	126 1/2	125 1/2	125 1/2	123 1/2	124 1/2
Illinois Central	98 1/2	99 1/2	94	98 1/2	99	99	96 1/2	96 1/2
do scrip	92	92	91	91				
Lake Sho. & Mich. South	74 1/2	77 1/2	67 1/2	75 1/2	76 1/2	76 1/2	70 1/2	72 1/2
Long Island	65	65	65	65				
Marietta & Cin., 1st pref	8	8	8	8	16	16	16	16
do do 2d pref.	8	8	8	8				
Michigan Central	73	77 1/2	72	77	75	75	69 1/2	71
Mobile & Ohio	18	18	18	18				
Morris & Essex	97 1/2	97 1/2	93	94	93	95 1/2	93	94 1/2
New Jersey	124 1/2	124 1/2	124 1/2	124 1/2	125	125	125	125
N. J. Southern	4	4	4	4				
N. Y. Cen. & H. R.	98 1/2	101	96 1/2	100 1/2	100	100 1/2	97 1/2	100
do N. Haven & Hart.	132	133	127 1/2	130 1/2	129 1/2	129 1/2	128	128
Ohio & Mississippi	24 1/2	26 1/2	21 1/2	26 1/2	26 1/2	26 1/2	23 1/2	25 1/2
do do pref.	40	45	40	44 1/2	45	48	45	48
Pacific of Missouri	41 1/2	42	40	41 1/2	41 1/2	42	39	39 1/2
Panama	106 1/2	111 1/2	106 1/2	111	107 1/2	112	107 1/2	112
Pitts., F. W. & Chi. guar	94	95 1/2	93 1/2	94	94	94	92	92 1/2
Rensselaer & Saratoga	110 1/2	110 1/2	106 1/2	106 1/2				
Rome & Watertown	80	80	80	80	80	80	80	80
St. L., Alton & Terre H.	10	10	10	10				
do do pref.	30	30	27	27	25	25	25	25
St. Louis & Iron Moun.	28 1/2	28 1/2	24	25	26	28	25	25
Tol., Wab. & Western	37	39 1/2	29	38 1/2	38 1/2	38 1/2	33 1/2	36 1/2
Union Pacific	27 1/2	29 1/2	23	28 1/2	28 1/2	28 1/2	25	28 1/2
Miscellaneous—								
Atlantic Mail	43	45 1/2	39 1/2	44 1/2	44 1/2	45	42	44 1/2
Pacific Mail	48	48	48	48				
Am. District Tel.	17	17	15 1/2	17	16	16	14 1/2	15
Atlantic & Pacific Tel.	73	76	69	75 1/2	75 1/2	75 1/2	70	73 1/2
Western Union Tel.					60	60	60	60
American Coal	41 1/2	43	40	43	43	44	41 1/2	44
Consolidation Coal	19	19	17	17				
Maryland Coal	285	285	285	285				
Pennsylvania Coal	69 1/2	73	67	73	71 1/2	71 1/2	70	70
Spring Mountain Coal	55	55	55	55				
Cant. N. J. L. I. Co.	45	45	45	45				
Mar'p'sa Land & Mng Co	5	5	3	3				
do do pref.	25	25	25	25	23	24	23	24
Quicksilver	29	29	29	29				
do do pref.	107 1/2	108	105	107 1/2	108	107 1/2	107 1/2	107 1/2
Adams Express	63 1/2	64	60 1/2	61	60 1/2	61	60 1/2	61
American Express	67	69	67	69	70	70	67	67
United States Express	79 1/2	79 1/2	79	79	80 1/2	80 1/2	73	73
Wells, Fargo Express	117 1/2	119	116 1/2	119 1/2	119 1/2	119 1/2	114	114 1/2
Del. & Hud. Canal					140	140	140	140
N. Y. Gas								

Gold and exchange were quiet during the month, and nearly devoid of speculative interest. Gold declined towards the close under the new loan negotiations. The demand for exchange was very moderate, and this appeared to be the principal cause for the lower range in prices.

COURSE OF GOLD IN JULY, 1874.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Wednesday.. 1	110 1/2	110 1/2	110 1/2	110 1/2	Friday... 24	109 1/2	109 1/2	109 1/2	109 1/2
Thursday... 2	110 1/2	110 1/2	110 1/2	110 1/2	Saturday... 25	109 1/2	109 1/2	110	109 1/2
Friday... 3	110 1/2	110 1/2	110 1/2	110 1/2	Sunday... 26				
Saturday... 4		Holiday			Monday... 27	109 1/2	109 1/2	109 1/2	109 1/2
Sunday... 5					Tuesday... 28	109 1/2	109 1/2	109 1/2	109 1/2
Monday... 6	110 1/2	110	110 1/2	110	Wednesday... 29	109 1/2	109 1/2	109 1/2	109 1/2
Tuesday... 7	110 1/2	109 1/2	110 1/2	109 1/2	Thursday... 30	109 1/2	109 1/2	109 1/2	109 1/2
Wednesday... 8	109 1/2	109 1/2	109 1/2	109 1/2	Friday... 31	109 1/2	109	109 1/2	104 1/2
Thursday... 9	109 1/2	109 1/2	110	109 1/2	July, 1874...	110 1/2	109	110 1/2	109 1/2
Friday... 10	109 1/2	109 1/2	110	110	" 1873...	115 1/2	115	116 1/2	115 1/2
Saturday... 11	110	109 1/2	110	109 1/2	" 1872...	113 1/2	113 1/2	115 1/2	115 1/2
Sunday... 12					" 1871...	113 1/2	111 1/2	113 1/2	112 1/2
Monday... 13	109 1/2	109 1/2	109 1/2	109 1/2	" 1870...	112 1/2	111 1/2	122 1/2	120 1/2
Tuesday... 14	109 1/2	109 1/2	109 1/2	109 1/2	" 1869...	137 1/2	134 1/2	137 1/2	136 1/2
Wednesday... 15	109 1/2	109 1/2	109 1/2	109 1/2	" 1868...	140 1/2	140 1/2	145 1/2	145 1/2
Thursday... 16	109 1/2	109 1/2	109 1/2	109 1/2	" 1867...	138 1/2	138	140 1/2	140
Friday... 17	109 1/2	109 1/2	110	110	" 1866...	154 1/2	147	155 1/2	149
Saturday... 18	110	110	110 1/2	110 1/2	" 1865...	141	138 1/2	146 1/2	144
Sunday... 19					" 1864...	222	222	235	255
Monday... 20	110 1/2	110 1/2	110 1/2	110 1/2	" 1863...	144 1/2	123 1/2	145	128 1/2
Tuesday... 21	110 1/2	110	110 1/2	110 1/2	" 1862...	109	108 1/2	120 1/2	115
Wednesday... 22	110	109 1/2	110 1/2	109 1/2	S'ce Jan. 1, 1874	110 1/2	109	114 1/2	109 1/2
Thursday... 23	109 1/2	109 1/2	110	109 1/2					

STERLING EXCHANGE FOR JULY, 1874.

July	60 days.	3 days.	July	60 days.	3 days.
1	4.87 1/2 @ 4.88	4.90 1/2 @ 4.91	17	4.87 1/2 @ ...	4.90 @ ...
2	4.87 1/2 @ 4.88	4.90 1/2 @ 4.91	18	4.87 1/2 @ ...	4.90 @ ...
3	4.88 @ ...	4.90 1/2 @ ...	19		S.
4		Holiday	20	4.87 @ 4.87 1/2	4.89 1/2 @ 4.90
5		S.	21	4.87 @ 4.87 1/2	4.89 1/2 @ 4.90
6	4.88 @ ...	4.90 1/2 @ ...	22	4.87 @ 4.87 1/2	4.89 1/2 @ 4.90
7	4.88 @ ...	4.90 1/2 @ ...	23	4.87 @ 4.87 1/2	4.89 1/2 @ 4.90
8	4.87 1/2 @ ...	4.90 @ ...	24	4.87 1/2 @ 4.88	4.90 @ 4.90 1/2
9	4.87 1/2 @ ...	4.90 @ ...	25	4.87 1/2 @ 4.88	4.90 @ 4.90 1/2
10	4.87 1/2 @ ...	4.90 @ ...	26		S.
11	4.87 @ 4.87 1/2	4.89 1/2 @ 4.90	27	4.87 1/2 @ 4.88	4.90 @ 4.90 1/2
12		S.	28	4.87 1/2 @ 4.88	4.90 @ 4.90 1/2
13	4.87 @ 4.87 1/2	4.89 1/2 @ 4.90	29	4.87 1/2 @ 4.88	4.90 @ 4.90 1/2
14	4.86 1/2 @ 4.87 1/2	4.89 1/2 @ 4.90	30	4.87 1/2 @ 4.88	4.90 @ 4.90 1/2
15	4.86 1/2 @ 4.87 1/2	4.89 @ 4.89 1/2	31	4.87 1/2 @ 4.88	4.90 @ 4.90 1/2
16	4.86 1/2 @ 4.87 1/2	4.89 1/2 @ ...			
Range				4.86 1/2 @ 4.88 1/2	4.89 @ 4.91

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 17.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17 1/2 @ 11.18 1/2	July 17.	short.	11.90
Antwerp	3 months.	25.45 @ 25.50	"	3 mos.	25.20
Hamburg	short.	20.57 @ 20.62	"	short.	20.27
Paris	3 months.	25.15 @ 25.25	"	short.	25.18
Paris	3 months.	25.42 1/2 @ 25.47 1/2	July 17.	3 mos.	11.15
Vienna	short.	11.32 1/2 @ 11.37 1/2	"	short.	6.22 1/2
Berlin	short.	3.25 1/2 @ 3.26	"	short.	118 1/2
Frankfort	short.	119 1/2 @ 120	"	short.	118 1/2
St. Petersburg	short.	32 1/2 @ 32 1/2	"	short.	118 1/2
Cadiz	short.	48 1/2 @ 48 1/2	"	short.	118 1/2
Lisbon	90 days.	52 1/2 @ 52 1/2	"	short.	118 1/2
Milan	3 months.	28.22 1/2 @ 28.27 1/2	"	short.	118 1/2
Genoa	3 months.				

IMPORTS.

	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	36,639,107	33,283,929	30,465,160	28,701,993
Barley.....	8,045,674	12,357,689	10,302,214	6,373,822
Oats.....	9,256,664	10,216,650	8,033,641	8,337,623
Peas.....	1,142,683	1,297,629	768,880	877,774
Beans.....	3,394,655	2,390,079	2,748,757	1,751,658
Indian Corn.....	15,193,517	13,123,994	14,369,843	13,560,421
Flour.....	5,170,072	5,951,687	2,524,644	3,979,907

EXPORTS.

	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	2,248,638	609,305	2,193,697	3,196,297
Barley.....	233,105	19,809	16,062	110,855
Oats.....	117,108	18,811	103,779	1,449,817
Peas.....	10,925	7,120	9,793	53,494
Beans.....	2,513	2,538	3,060	18,051
Indian Corn.....	137,328	39,595	27,125	65,317
Flour.....	216,386	25,369	81,343	1,346,964

In the money market there has been no new feature. Apart from the improvement in the Stock Exchange, the demand has been very moderate, and the supply of money being good, while that of bills is small, the rates of discount remain easy. The Bank return shows that the "other securities" have further decreased £1,442,482. The total is now only £17,024,322, which is smaller than for some years past. It is anticipated, however, that the supply of bills will soon increase, as trade is reviving in some departments. A stimulus will, it is thought, be given to trade as soon as the harvest is gathered in, and a marked improvement is looked forward to in our commercial transactions with the United States. The decrease in the supply of bullion is rather larger than had been anticipated; but this is due to the requirements of the agricultural community during the harvest. The quotations for money are 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@2½	4 and 6 months' trade bills.....	2½@3
3 months' bills.....	2½@2½		

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

	Per cent.
Jointstock 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 cities abroad:

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

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.....	24,704,289	25,802,192	26,612,642	26,557,891	27,692,745
Public deposits.....	5,670,324	4,936,731	5,740,777	5,734,935	3,825,205
Other deposits.....	19,308,575	21,135,017	21,438,700	18,611,878	19,929,496
Government securities.....	12,597,779	15,545,781	13,385,646	13,278,154	14,225,691
Other securities.....	20,172,894	18,256,278	20,780,087	18,241,779	17,024,322
Reserve of notes and coin.....	11,176,070	16,918,389	11,493,193	11,309,640	10,833,624
Coin and bullion in both departments.....	20,440,515	26,972,139	22,663,433	22,411,200	23,017,779
Bank rate.....	3½ p. c.	2 p. c.	3½ p. c.	4 p. c.	2½ p. c.
Consols.....	90½	93½ d.	92½ d.	92½ d.	92½ d.
English wheat.....	49s. 8d.	53s. 6d.	53s. 4d.	59s. 5d.	60s. 9d.
Mid. Upland cotton.....	8½ d.	9d.	10d.	8½ d.	*8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 2d.	1s. 2½ d.	1s. 3½ d.	1s. 1½ d.	*1s. 0½ d.
Clearing House return.....	100,930,000	122,823,060	135,894,000	133,613,000	111,837,000

* Price July 9.

The council bills on India were sold on Wednesday at a reduction of ¼d. the rupee, and the silver market has, in consequence, been very dull, on lower terms. Mexican dollars are also cheaper. There is no demand for bar gold for export, but foreign gold coin has been taken in small quantities for transmission to Paris. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	S. D.	S. D.
Bar Gold.....	per oz. standard.	77 9	@ ..
Bar Gold, fine.....	per oz. standard.	77 9	@ ..
Bar Gold, refinable.....	per oz. standard.	77 11	@ ..
Spanish Doubloons.....	per oz.	76 00	@ 77 00
South American Doubloons.....	per oz.	.....	@ ..
United States Gold Coin.....	per oz.	76 3½	@ ..

SILVER.

	S. D.	S. D.
Bar Silver, Fine.....	per oz. standard.	4 10½ @ ..
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4 10½ @ ..
Fine Cake Silver.....	per oz.	no price
Mexican Dollars.....	per oz.	@ ..
Spanish Dollars (Carolus).....	per oz. none here.	no price.
Five Franc Pieces.....	per oz. none here.	no price.

There has been a decided improvement in the stock markets

and in the value of British railway shares a considerable advance has been established. The dividends declared are more favorable than had been anticipated, and these together with the short supply of stock, have had a good effect. American Government securities are rather less firm; but in the value of Erie shares an improvement has been established. Other American railroad bonds are firm in value. The following were the closing prices of consols and the principal American securities at to-day's market:

Consols.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	104 @ 104½
do 1865 issue.....	108½ @ 105½
do 1867 issue.....	109 @ 109½
do 5 per cent 10-40 bonds, ex 4-0.....	105½ @ 105½
do 5 per cent Funded Loan, 1871, ex 4-0.....	103½ @ 103½
Atlantic and Gt West., 3 per cent. Debent's, Bischoffsheim's cts.....	53½ @ 54
Ditto 2d Mortgage, 7 per cent bonds.....	25 @ 29
Ditto 3d Mortgage.....	13½ @ 13½
Erie Shares, ex 4-0.....	30 @ 30½
do preferred.....	46½ @ 47½
Ditto 6 per cent. Convertible Bonds.....	92½ @ 93½
Ditto 7 per cent Consolidated Mortgage Bonds.....	89 @ 90
Ditto 7 per cent Convertible Gold Bonds.....	63 @ 64
Illinois Central Shares, \$100 pd., ex 4-0.....	83 @ 90
New York Central \$100 shares.....	91 @ 92
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities have ruled quiet the latter part of the week, closing somewhat dull at higher figures than a week ago.

The bank rate has been advanced to three per cent. The bullion in the Bank of England has increased £718,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
do account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	109	109	109	109	109	109
do 1867.....	109½	109½	109½	109½	109½	109½
U. S. 10-40s.....	105½	105½	105½	105½	106	106
New 5s.....	103½	104½	104½	104½	104½	104½

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.—This market has ruled quiet, with lower prices quoted on wheat at the close.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	25 0	25 0	25 0	25 0	25 0	25 0
Wheat (Red W'n. spr.).....	9 9	9 9	9 9	9 9	9 8	9 4
do (Red Winter).....	10 6	10 6	10 6	10 6	10 3	10 3
do (Cal. White club).....	11 9	11 9	11 9	11 9	11 9	11 6
Corn (West. m'd) ¼ quarter.....	35 6	34 9	34 0	34 0	33 9	34 0
Peas (Canadian) ¼ quarter.....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Provisions Market.—These prices with one exception rule higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	92 6	92 6	92 6	92 6	92 6	92 0
Pork (mess) new tce.....	69 0	69 0	70 0	70 0	70 0	70 6
Bacon (long cl. mid.) ¼ cwt.....	47 0	47 0	47 0	47 0	47 3	47 6
Lard (American).....	55 0	55 6	55 9	55 9	56 9	56 0
Cheese (Amer'n fine).....	61 6	62 0	62 0	61 6	61 6	62 0

Liverpool Produce Market.—Tallow closes at an advance of 3d., with other prices same as quoted last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 3	6 3	6 3	6 3	6 3	6 3
do fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	9	9	9	9	9	9
do (spirits).....	8	8	8	8	8	8
Tallow (American).....	38 6	38 0	38 3	38 3	38 6	38 9
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.—Calcutta linseed is 3d. lower, while linseed oil has advanced 3s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed c'ke (obl).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	59 6	59 6	59 9	59 9	59 9	59 9
Sugar (No. 12 D'ch std) on spot.....	25 0	25 0	25 0	25 0	25 0	25 0
Sperm oil.....	97 0	97 0	97 0	97 0	97 0	97 0
Whale oil.....	31 0	31 0	31 0	31 0	31 0	31 0
Linseed oil.....	27 9	27 6	27 9	27 9	27 9	27 9

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase both in dry goods and general merchandise. The total imports amount to \$8,740,546 this week, against \$6,358,478 last week, and \$7,814,988 the previous week. The exports are \$6,661,788 this week, against \$5,308,096 last week, and \$6,267,356 the previous week. The exports of cotton the past week were 12,757 bales, against 2,765 bales last week. The following are the imports at New York for week ending (for dry goods) July 23, and for the week ending (for general merchandise) July 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Item, 1871, 1872, 1873, 1874. Rows include Dry goods, General merchandise, Total for the week, and Previously reported.

Since Jan. 1. . . . \$223,691,035 \$260,533,136 \$246,432,376 \$239,175,023

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Item, 1871, 1872, 1873, 1874. Rows include For the week, Previously reported.

Since Jan. 1. . . . \$137,084,532 \$128,339,129 \$162,895,896 \$170,605,103

The following will show the exports of specie from the port of New York for the week ending July 25, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 4 columns: Date, Destination, Item, Value. Rows include July 22-Str. Cuba, July 23-Str. Hammonia, July 25-Str. Ville de Paris, July 25-Str. Adriatic, July 25-Str. City of Chester, July 25-Str. Oder.

Total for the week \$676,680
Previously reported 32,162,324

Table with 4 columns: Year, Same time in-, Value. Rows include 1873, 1872, 1871, 1870.

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

Table with 4 columns: Date, Destination, Item, Value. Rows include July 20-Str. Claribel, July 20-Str. Adriatic, July 21-Str. City of Panama, July 21-Str. South America, July 25-Str. City of Havana.

Total for the week \$45,552
Previously reported 2,600,132

Table with 4 columns: Year, Same time in-, Value. Rows include 1873, 1872, 1871, 1870.

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:

Large table with 6 columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin certificates. Rows span from July 26 to July 25.

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:

Table with 5 columns: Week ending, Notes in Circulation, Fractional Currency Received, Currency Distributed, Leg. Ten. Distrib'd. Rows span from July 26 to July 25.

Atlantic and Pacific Railroad.—The Stock Exchange have admitted to the call the bonds mentioned of the Atlantic & Pacific Railroad Company. The following are the reports of the Committee on Stock List:

OFFICIAL STATEMENT OF THE ATLANTIC AND PACIFIC RAILROAD CO. (PACIFIC RAILROAD OF MISSOURI.)

The Atlantic & Pacific Railroad Company make application for the admission of five hundred thousand dollars (\$500,000) of the first mortgage bonds of the Pacific Railroad (of Missouri), Carondelet Branch, to the Stock List, and, in compliance with the rules of the Stock Exchange, we beg leave to make statements as follows:

On September 14, 1872, the First Mortgage Bonds \$1,000,000, and the Second Mortgage Bonds \$3,000,000, and the stock of the company were placed on the list. Since that date the Carondelet Branch of the Pacific Railroad has been completed, adding fifteen and a half miles of main line and extensive sidings, as also connections with the system of iron furnaces recently erected on the Mississippi River at Carondelet, and the steam transfer at that point, which gives us connections with all the lines eastward from St. Louis. The Carondelet Branch was constructed to meet the demands of the increasing iron and live stock business of the main line, which it was not possible to do on the main line within the limits of St. Louis. It intersects the main line at Kirkwood Station, running thence southeasterly to Carondelet about fifteen and a half miles, to and along the river front of the Mississippi, with its sidings, buildings, equipments and connections. It has added more than \$1,000,000 to the value of the Missouri Pacific property.

The liens on the property secured by mortgage are as follows: \$7,000,000 1st mortgage, six per cent gold. \$3,000,000 2d mortgage, seven per cent, currency. \$800,000 real estate in St. Louis, eight per cent, currency. \$500,000 1st mortgage, Carondelet Branch, six per cent, gold.

The second mortgage has been reduced \$127,000 by the sinking fund, and will be further diminished \$66,000 in July next.

The requirements for interest on secured funded debt are as follows: Six per cent gold on \$7,000,000 \$420,000 Six per cent gold on \$500,000 30,000 Seven per cent currency on \$2,873,000 201,110 Eight per cent currency on \$800,000 64,000

Total \$715,110

The net earnings of the Missouri Pacific line for the year ending December 31, 1873, were \$1,401,044 42.

The requirements to meet interest on secured indebtedness are but little over one-half of net earnings.

The earnings for present year indicate that they will net at least \$1,600,000, and payments for interests, rentals and dividends on \$7,000,000 of stock will be as follows: Interest on secured indebtedness \$715,110 Interest on \$1,500,000, incomrs seven per cent currency 105,000 Interest on \$700,000, St. Louis Co. loans, seven per cent currency 49,000 Rentals 135,500 Dividend 350,000 Premium on gold 50,000

Total requirements from net earnings \$1,404,610

The Carondelet Branch bonds are dated October 1, 1873, and are due twenty years from date. Jesse Seligman, of New York, and James Baker, of St. Louis, are trustees. The par value of each bond is \$1,000, and they are numbered from 1 to 500 inclusive. Coupons are payable at the National Bank of Commerce, New York, semi-annually on April and October 1.

The Missouri Pacific property is under lease to the Atlantic & Pacific Railroad Company for 99 years, from June 29, 1872, and is managed exclusively by the officers of the latter company.

Dividends and Interest taxed in 1870.—In the the National Park Bank of New York agt. Marshall B. Blake, as Collector of Internal Revenue for the XXXIId Collection District of the State of New York, action was brought in the United States Circuit Court to recover \$3,591 09 paid under protest as a tax on a dividend declared by the plaintiff on Dec. 16, 1870, the plaintiff declared a dividend of \$123,076 92

from its earnings, incomes and gains, accrued from July 1, 1870 to Dec. 31, 1870, inclusive, and the Assessor of Internal Revenue for the XXXIId Collection District of New York on June 20, 1871, assessed against the plaintiff a tax of 2½ per cent on the foregoing amount of \$123,076 92.

The plaintiff claims that, under the act of July 14, 1870, dividends of earnings, income, and gains which were declared by banks during the last five months of 1870, are not taxable. Judge Shipman upholds the plaintiff's claim, and says: "Let judgment be entered for the plaintiff for the amount of taxes paid upon the dividends and surplus earning as specified in the statement of facts, with interest from the dates of payment."

In the United States Circuit Court, in the case of the Erie Railway Company against William B. White as Collector of the Sixth Collection District, in which action was brought to recover about \$38,000 paid under protest as a tax upon interest coupon bonds, Judge Shipman gave a decision in favor of the defendant. The interest on the bonds in question was paid for the period between Jan. 1 and July 1, 1870, and the question was: During that period, were corporations liable to pay any income tax on interest coupon bonds? Judge Shipman holds that they were, and his decision is based upon that of the United States Supreme Court in the Stockdale cases.

Missouri and Georgia Bonds at the Stock Exchange.—The following notices were posted at the Stock Exchange:

COMMITTEE ON SECURITIES, NEW YORK STOCK EXCHANGE, }
NEW YORK, July 25, 1874. }

This committee recommend that the bonds of the State of Missouri, dated July 1, 1874, payable to bearer twenty years after date, in New York, bearing interest at six per cent per annum, with coupons payable Jan. 1 and July 1, in New York, numbered 1 to 1,100, each for \$1,000, issued under "An act to provide for the issue of funding bonds, for the purpose of paying the State indebtedness, maturing during the years 1874 and 1875, &c." approved March 30, 1874, be placed on the regular list and called Missouri sixes funding bonds, due in 1894. Very respectfully,
EDWARD BRANDON, Chairman.

The Treasurer of the State of Georgia has notified the Fourth National Bank (the agent for paying coupons) not to pay the seven per cent gold bonds, issued under the act of Sept. 15, 1870, Nos. 796, 945, 946, and 1,619, each for 1,000. Said bonds are not a good delivery from this date.
EDWARD BRANDON, Chairman Committee of Securities.

New London Northern.—The stock of this Company has been placed on the Board list, and the following statement was submitted:

Length of Road—From New London, Conn., to Miller's Falls, Mass., 100 miles.

Connections—With Shore Line of the New York, New Haven & Hartford Railroad; New York, Providence & Boston Railroad; Norwich & Worcester Railroad; Hartford, Providence & Fishkill Railroad; Boston, Hartford & Erie Railroad; New Haven, Middletown & Willimantic Railroad; Boston & Albany Railroad; Ware River Railroad; Springfield, Athol & Northeastern Railroad; Vermont & Massachusetts Railroad; and the leased lines of the Central Vermont Railroad, of which it forms a part.

Lease.—The road, in connection with a line of freight boats owned by the New London Northern Railroad Company, is leased to and operated by the Central Vermont Railroad for 20 years from December 1, 1871.

Terms of the Lease.—The Central Vermont Railroad Company pay an annual rent of \$150,000, in quarterly instalments, on the first days of March, June, September and December, and \$1,500 each year for organization expenses. It is provided, however, in the contract, that whenever the gross earnings of the road for any year shall exceed \$100,000 the sum of \$50,000 they are to pay for every such \$100,000 in excess an additional sum of \$15,000. As collateral security for the faithful performance of this contract by the Central Vermont Railroad Company, this company holds \$150,000 of the Income and Extension Bonds of the Trustees and Managers of the Vermont Central and the Vermont and Canada Railroad Companies, which are secured by a first lien upon all the property of these companies.

Capital Stock—The capital of this Company is 15,000 shares, of \$100 each \$1,500,000
Its funded debt consists of 1st mortgage six per cent bonds, due in 1885, coupons payable April 1st and October 1st, in New York 300,000
Second mortgage bonds seven per cent, due 1892, coupons June and December, payable in New York 500,000

Of these second mortgage bonds there have been negotiated \$225,000, the proceeds having been expended for the purchase of steamboats and equipment for the road, and for permanent improvements; and the rest of the \$500,000 are to be appropriated in like manner according to the provisions of the contract with the Central Vermont Railroad Company; the interest upon these bonds is to be paid by the Central Vermont Railroad during the continuance of the contract. There is no floating debt.

The annual income of the company and expenditures are:

INCOME.	
Rent of road	\$150,000
Received for organization expenses	1,500
Other rents	475
	\$151,975

EXPENDITURES.	
Four two per cent dividends, paid January, April, July and October	\$120,000
Interest on first mortgage six per cent bonds	18,000
General expense	8,000—141,000
Yearly surplus	\$10,975

EARNINGS.			
1862...\$151,536 02	1865...\$306,766 59	1868...\$404,846 69	1871...\$512,801 91
1863... 195,065 30	1866... 327,476 59	1869... 421,680 59	1872... 608,688 60
1864... 270,670 60	1867... 381,833 95	1870... 468,760 35	1873... 590,417 72

Telegraph Lines on Railroad Property.—A decision involving important principles was rendered July 21, in the United States Circuit Court at Chicago by Judge Drummond in the case of the Atlantic and Pacific Telegraph Company against the Chicago Rock Island and Pacific Railroad Company. The Telegraph Company accepting the act of Congress of July 24, 1866, entitled "An act to aid in erecting telegraph lines, and secure to the Government the use of the same for postal, military, and other purposes," began the construction of a line along the route of the Rock Island Railroad, between Chicago and Omaha. The Railroad Company ordered the Telegraph Company to desist after a few poles were set; therefore, the Telegraph Company applied to the United States Circuit Court for an injunction restraining the Railroad Company from interfering with the construction of their lines, claiming that, as the Rock Island road carried the United States mail, it was a post road, and came under the provisions

of the act of 1866. The Railroad Company was represented by Messrs. Williams & Thompson, attorneys. It was claimed by them that the act in question applied only to roads traversing the public domain; that the right of way which had been condemned and purchased by the Railroad Company under State laws, was the property of the Railroad Company, and, under the Fifth Amendment to the Constitution, could not be taken without compensation.

Judge Drummond, in his decision, held that the act of July 24, 1866, limits the powers therein conferred to such military and post roads of the United States as are owned or exclusively controlled by the Government; that the act does not include railroads which have been designated as post routes by other acts of Congress, over which the Government exercises no control, but simply contracts for the carriage of the mails of the United States; that neither under the act of 1866, nor under any other act, can Congress take or authorize the taking of the private property of a railroad corporation for the purpose of erecting and maintaining a telegraph line without compensation for the franchise so sought to be granted.—N. Y. Tribune.

—The Canadian Secretary for the Colonies has agreed to act as arbitrator between British Columbia and the Dominion for the settlement of the disagreement respecting the terms of the union, provided both governments agree to accept his decision as final.

—A lumber convention was in session, July 30, at Ottawa, Ont., attended by a large number of delegates from various parts of Quebec and Ontario. Hon. John Hamilton, of Hawkesbury, was elected President, and Mr. Lord, of Hull, Secretary. A resolution was adopted recommending the formation of a Dominion lumbermen's association.

—We notice that the United States Mortgage Company has declared an interim dividend of three and a half per cent, payable on and after August 1.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock and Privilege Brokers, 43 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 August 7, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market
N. Y. Central.....	1½	1½	1½
Lake Shore.....	2¼	2¼	2¼
Erie.....	2¼	2¼	2
Rock Island.....	1½	2	1½
Wabash.....	2	2	2
Northwestern.....	2	2	2
Mil. & St. Paul.....	1½	2½	2
Ohio & Mississippi.....	1½	2½	1½
C. C. & I. C.....	2	2½	1½
Union Pacific.....	1½	2½	1½
Western Union.....	2	2½	2
Pacific Mail.....	2	2½	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.

STOCK PRIVILEGES.—J. Hickling & Co., 72 Broadway, N. Y., negotiate Puts, Calls and Double Privileges in 100 shares or any part of same at favorable rates. Buy and sell all kinds of securities on commission. Send for "THE WALL STREET REVIEW," P. O. Box 1535.

THE COUNTY OF VAN WERT, OHIO, proposes to borrow \$80,000 for public buildings, and the law authorizing the loan permits 8 per cent interest and also that the bonds can be made payable where the taker desires. The former bonded debt of the county was at 7 per cent and highly esteemed by holders; the county at present has no debt. Communications addressed to care of THE CHRONICLE office will receive attention.

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 2½ 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, O. G. 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 :

2159—First National Bank of Kasson, Minnesota; authorized capital \$50,000. Paid-in-capital \$35,910. David Anthony, Pres't.; E. E. Fairchild, Cashier. Authorized to commence business July 25, 1874.

DIVIDENDS.

The following Dividends have recently been announced :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Connecticut & Passumpic Rivers.....	3	Aug. 1	
Middlesex Central.....	3	Aug. 1	
Naugatuck.....	5 1/2	Aug. 1	
Rutland, pref.....	\$3.50s	Aug. 1	
Terre Haute & Indiana.....	5	Aug. 10	
Banks.			
Corn Exchange.....	4	Aug. 1	July 25 to Aug. 3
National Bank of Republic.....	5	Aug. 10	
Insurance.			
Broadway.....	10	Aug. 1	
Gebhard Fire.....	5	Aug. 3	

FRIDAY, July 31, 1874—6 P. M.

The Money Market and Financial Situation.—The attention of Wall street has still been concentrated on the new Government loan, the terms in regard to the syndicate agreement not having been known till Wednesday, and not officially announced even at date. The outline of the whole transaction as now known is substantially as follows: that direct bids for about \$20,000,000 were received from applicants within the United States, of which \$10,000,000 were accepted and the balance rejected, because they were made at par in gold less a commission, or were otherwise objectionable. The syndicate arrangement as finally agreed upon with Messrs. A. Belmont & Co., and J. & W. Seligman & Co., together with the foreign houses which they represent, and to the First National Bank of this city, gives to them \$45,000,000 of the new bonds direct, at par in gold less 1/4 cent commission, and also the option to take the whole balance of \$124,000,000 at the same price, before the 1st of February, 1875. It was at first supposed that an equal amount—\$55,000,000 of five-twenties of 1862 would be immediately called in, but it appears that a call will be issued August 1 for only \$25,000,000, and subsequent calls will be issued thereafter. This is alleged to be for the sake of convenience to the Treasury Department when the bonds come in, but to the sceptical it gave a handle for rumors that the amount negotiated had been less than reported.

Money on call has been in great abundance at 2@3 per cent, and at this moment there is no indication of a turn towards higher rates. Commercial paper is a shade easier, with a sharp demand for short date at 5@6 per cent; prime 3 and 4 months' paper sells at 6@7 per cent. The failure was reported on Thursday of Henry G. Marquand, vice-president of the St. Louis Iron Mountain and Southern Railroad. Inquiry, however, elicited the information that the rumor was false, and grew out of some misapprehension concerning a draft on the St. Louis & Iron Mountain Railroad. This draft was for \$30,000, and was held by a National bank in St. Louis. It fell due on Wednesday, and the intention was to have it extended for a brief period, but owing to some misapprehension the extension was not granted until an hour after the bank had closed. We understand that a statement of the company's affairs is now being prepared for submission to the Stock Exchange.

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

	1874.			1873.		1872.	
	July 18.	July 25.	Differences.	July 26.	July 27.		
Loans and dis.	\$285,315,000	\$284,768,100	Dec. \$1,446,900	\$289,389,100	\$295,139,900		
Specie	27,755,300	26,643,700	Dec. 1,108,600	31,249,300	24,498,700		
Circulation	25,727,500	25,767,600	Inc. 40,100	27,225,100	27,350,000		
Net deposits	242,983,600	244,313,300	Inc. 1,329,700	249,118,300	245,062,700		
Legal tenders	61,855,700	63,714,800	Inc. 1,861,100	49,957,000	53,751,900		

United States Bonds.—The market has materially been unsettled by the transactions pertaining to the new loan. When it was ascertained that the Syndicate bid was accepted, and it was supposed that \$55,000,000 of Five Twenties of 1862, would be called in, immediately the latter bonds declined sharply, carrying down some of the next issues in sympathy. But to-day it is announced that only \$25,000,000 of the 1862's will be called to-morrow, August 1, and after the numbers of the called bonds are known there may be a better chance for the others, though so long as other calls are impending the improvement can hardly be large.

Closing prices daily have been as follows :

	Int. period.	July 25.	July 27.	July 28.	July 29.	July 30.	July 31.
5s, funded, 1881, ...coup....	Quarterly.	113 1/2	113 1/2	*113 1/2	113 1/2	*113 1/2	113 1/2
6s, 1881.....	reg. Jan. & July.	116 1/2	117	117	*116 1/2	*117 1/2	117 1/2
6s, 1881.....	coup. Jan. & July.	119	118 1/2	*118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1862.....	coup. May & Nov.	*113	113 1/2	*113 1/2	113 1/2	111 1/2	*111
6s, 5-20's, 1864.....	coup. May & Nov.	*115 1/2	115 1/2	115 1/2	115 1/2	116	115 1/2
6s, 5-20's, 1865.....	coup. May & Nov.	*117	*116 1/2	*116 1/2	117	117	*116 1/2
6s, 5-20's, 1865 new,coup.	Jan. & July.	116 1/2	116 1/2	116	*116 1/2	116 1/2	116 1/2
6s, 5-20's, 1867.....	coup. Jan. & July.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1868.....	coup. Jan. & July.	*118	118 1/2	*117 1/2	*118	*118	118 1/2
5s, 10-40's.....	reg. Mar. & Sept.	*112 1/2	*112 1/2	112 1/2	112 1/2	*112 1/2	112 1/2
5s, 10-40's.....	coup. Mar. & Sept.	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2
6s Currency.....	reg. Jan. & July.	*117	117 1/2	*117 1/2	*117 1/2	*117 1/2	117 1/2

* 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.....	111 Jan.	2/117 Apr. 28	\$178,472,450	\$137,328,300
6s, 1881.....	115 1/2 July 9	120 1/2 May 27	193,185,750	
6s, 1881.....	116 1/2 July 8	122 Apr. 29		89,550,600
6s, 5-20's, 1862.....	111 1/2 July 30	118 1/2 Apr. 29	16,641,400	151,013,300
6s, 5-20's, 1864.....	114 Jan.	120 1/2 Apr. 29	25,974,150	33,018,650
6s, 5-20's, 1865.....	115 Jan.	121 1/2 Apr. 15	33,729,500	118,804,850
6s, 5-20's, 1865, new,coup.	114 1/2 Jan.	120 1/2 June 23	56,885,050	145,778,050
6s, 5-20's, 1867.....	114 1/2 Jan.	121 1/2 June 22	87,822,500	222,018,850
6s, 5-20's, 1868.....	114 Jan. 20	121 1/2 June 22	12,936,500	23,537,500
5s, 10-40's.....	110 1/2 Feb. 2	115 1/2 May 22	141,214,200	
5s, 10-40's.....	112 1/2 July 8	116 1/2 Feb. 25		53,353,100
6s Currency.....	114 Jan. 6	117 1/2 July 23	64,623,512	

Closing prices of securities in London have been as follows :

	July 17.	July 24.	July 31.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	108 1/2	109	109	106 1/2 Apl. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	109 1/2	109 1/2	109 1/2	107 1/2 Jan. 5	110 1/2 June 10
U. S. 5s, 10-40's.....	105 1/2	105 1/2	106	103 1/2 Feb. 16	106 July 30
New 5s.....	103 1/2	103 1/2	104 1/2	102 1/2 Jan. 15	105 May 28

State and Railroad Bonds.—Business in State bonds at the Stock Exchange has been mainly limited to a few dealings in Tennessee and South Carolinas. In railroad bonds the principal feature has been the increased demand for and sharp advance in prices of the Central and Union Pacific issues. The prospective calling in of five-twenties and the popular character of these Pacific Railroad bonds have undoubtedly contributed to this result. The Pacific roads also have an advantage at this time in holding their charters from the United States Government, and not being subject to State control and Grangers' legislation. A stimulus has been given to Union Pacifics by the better prospects that the incomes will be exchanged for the new sinking fund mortgage bonds, and the report that large amounts have already been exchanged, as also by the announcement that interest on the new bonds and on incomes presented for exchange will be paid to-morrow, August 1, without rebate.

The following securities were sold at auction this week :

\$50,000 South Side Railroad Company of Long Island, known as first mortgage extension and convertible bonds, with all the coupons attached, \$1,000 each, 10.

A so, \$180,000 more of the same in three lots, all bringing the same price.
\$14,000 Brady's Bend Iron Company first mortgage seven per cent bonds, due 1876, interest February and August, with unpaid coupons from August 1, 1871, to February, 1874, inclusive (hypothecated), \$1,000 each, 50.
\$17.50 dividend scrip of Central New Jersey Land and Improvement Company, 41 1/2.

Messrs. Hassler & Co. say in their circular as to bonds in default for interest: "When a bond is sold, all unpaid coupons, whether overdue or not, yet matured, must accompany the bond or their face value will be deducted from the price named, and if the coupon calls for gold the premium on gold will also be deducted from the price named, and if the coupons calls for gold, the premium on gold will also be deducted. If coupons have been cut off they should be pinned on and kept with the bonds. Bonds from which coupons have been funded are, as yet, mostly unsalable even when accompanied by the Scrip Certificate. This is caused by the uncertainty which exists as to whether the roads now "under a cloud" will be able to meet the next coupons when due. After the payment of one or two coupons from the Funded Scrip it is quite probable that both the scrip and the bonds "ex-coupons will have a market."

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

	July 25.	July 27.	July 28.	July 29.	July 30.	July 31.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old, ex c	54 1/2	55	54	53 1/2	53 1/2	53 1/2	53 1/2 July 29	63 June 27
6s Tenn., new ex c	54 1/2	54 1/2	53 1/2				54 1/2 July 2	63 1/2 June 27
6s N. Car., old.....	15	18	18	18	18	18	20 May 6	29 1/2 Jan. 24
6s N. Car., new.....		10	12	11			16 Jan. 6	21 1/2 Mch. 21
6s Virg., old.....	28	28	23	23	20		40 Jan. 9	42 Jan. 30
do consolid.....	51	52	52	52	52		50 Feb. 17	53 1/2 June 18
do deferred.....							10 1/2 May 13	11 1/2 Feb. 13
6s S. C., J. & J.....	17	17	17	18 1/2	18		7 Apr. 28	20 July 7
6s Mo. long bonds.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		90 1/2 Jan. 2	98 May 25
Cent. Pac. gold.....	87 1/2	8 1/2	8 1/2	8 1/2	8 1/2		87 1/2 July 27	96 1/2 Jan. 14
Un Pac., 1st.....	83 1/2	82 1/2	83 1/2	84	84 1/2		81 July 15	84 June 30
do L'd Gr't	80 1/2	80 1/2	81	81	82		75 May 21	85 Mch. 31
do Income.....	77 1/2	77 1/2	78 1/2	81	82		73 1/2 Jan. 9	89 Mch. 27
Erie 1st M. 7s.....	102	102	102	102 1/2	103 1/2		101 Jan. 5	105 Apr. 7
N. J. Cen. 1st 7s.....	107 1/2	106 1/2		106	106		102 1/2 Feb. 3	109 Apr. 28
Ft Wayne 1st 7s.....	103 1/2	103	102	104 1/2	103		103 July 22	107 June 16
Rock Isl'd 1st 7s.....	103 1/2	103	103 1/2	103 1/2	103 1/2		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.—The Stock market has shown about the smallest volume of business of any week of the season. Saturday and Monday at this time of year are sometimes almost blank days, with hardly enough business to establish prices. Notwithstanding the dullness, however, prices have been upon the whole rather strong, and the general list shows an improvement as compared with last week. Railroad earnings are now smaller than last year on a majority of those roads which report their traffic, but a large Fall business is undoubtedly looked for with much confidence by all the Western companies. The railroad question, we understand, will come up for argument before the State courts in Wisconsin on the 4th of August. The daily highest and lowest prices have been as follows :

Table with columns for days of the week (Saturday to Friday) and various market items like N.Y. Cen. & H.R., Erie, Lake Shore, etc., showing prices and bid/ask rates.

* 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 price ranges for various items from Jan. 1, 1873, to the current date, including lowest and highest prices for items like N.Y. Cen. & Hud. R., Erie, etc.

The latest railroad earnings reported are as follows:

Table of railroad earnings for various lines (Atlantic & Gt. West, Erie, etc.) for the week of July 25, 1874, and for the same period in 1873.

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 stock quotes for various items like Gold for 1/2 bonus, W. Union Tel, Pacific Mail, etc., with bid and ask prices.

The Gold Market.—The principal feature in gold was the weakening which took place on the announcement of the closing of negotiations for the U. S. loan on the terms elsewhere mentioned. The price then declined to 109, but subsequently the purchases to cover short sales which had been made, had the effect of stiffening the market, and an advance to 109 1/2 took place on Thursday. To-day the range was 109 to 109 1/2, closing at 109 1/2. On gold loans rates to day were 1/2 and 1 per cent for carrying. At the Treasury sale of \$1,000,000 on Thursday, the total bids amounted to \$2,055,000. Customs receipts for the week have been \$2,462,000.

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

Table showing the course of the gold premium (Open, Low, High, Close) from Saturday, July 25, to Friday, July 31, 1874, along with total clearings and balances.

The following are the quotations in gold for foreign and American coin:

Table of gold and silver prices, including Sovereigns, Napoleons, German X thalers, Prussian X thalers, etc., with prices in dollars and cents.

Foreign Exchange.—The nominal rates for exchange have remained unchanged throughout the week, at 4.88 for sixty days sterling bills, and 4.90 for short sight—these being the asking prices of leading drawers. Actual business, however, has been done at a concession, and to-day the market was dull and heavy, with transactions done in fact at 4.87 1/2 and 4.90. The demand for exchange continues light, but the supply of commercial bills is also moderate, the two influences to some extent counteracting each other. The Bank of Montreal and Messrs. Morton, Rose & Co. have negotiated in London a five per cent sterling loan of £800,000, at 97 1/2 sterling, for the province of Quebec, Canada. It is understood that the exchange against this negotiation will be drawn in Canada. Quotations are as follows:

Table of foreign exchange rates for various locations (London, Paris, Antwerp, etc.) for 60 days and 3 days terms.

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

Table showing receipts and payments at the Custom House and Sub-Treasury for the week ending July 31, 1874, categorized by Gold and Currency.

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 25, 1874:

Large table showing the condition of New York City banks, including capital, loans, discounts, specie, legal tenders, deposits, and circulation for various banks like New York, Manhattan Co., etc.

Total..... \$32,135,200 \$24,163,100 \$26,646,700 \$63,714,300 \$24,313,800 \$25,767,600

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

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

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

Table showing totals for a series of weeks past, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 27, 1874:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circulation. Lists various banks like Atlantic, Blackstone, Boston, etc., with their respective financial figures.

Total... \$49,850,000 \$180,199,100 \$8,561,800 \$9,995,700 \$50,875,400 \$25,113,900

The total amount "due to other Banks," as per statement of July 27, is \$26,072,100.

Not received—same as last week. The deviations from last week's returns are as follows:

Loans... Decrease \$215,200 Deposits... Increase \$108,500

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends from May 18 to July 27.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, July 27, 1874:

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

Total... \$16,435,000 \$59,402,648 \$445,687 \$16,510,141 \$12,757,028 \$11,469,169

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

Loans... Dec. \$214,723 Deposits... Inc. \$416,696

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends from May 25 to July 27.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists prices for various bonds and securities like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask, and multiple columns of security names and prices. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, and ST. LOUIS.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

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: COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, Last dividend, BID, ASKED. Lists gas and R.R. 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 (Rate, Months Payable), BONDS DUE, PRICE (Bid, Askd). Lists city securities like New York Water stock, Croton water stock, etc.

* 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.

Louisiana Funding Bill.—It appears that since the Superior Court decided that the fiscal agent elected by the funding board was not entitled to the deposit of the funds of the State applicable to the payment of the interest on the consolidated bonds, the funding board has refused to issue the new bonds, and will not issue the same until this question is decided, and so the funding bill remains for the present virtually inoperative and of no effect.

Massachusetts Loan.—The State Treasurer and Finance Committee of the Executive Council awarded the loan of \$700,000 as follows: Troy and Greenfield 5 per cent twenty years gold loan, 1½ to 2 per cent premium; harbor improvement loan, 5-20 5 per cent gold, 8-10 to 1½ per cent premium. It was mostly taken by New York parties.

Texas Bonds.—The following explains itself:

Editor of the Journal of Commerce:
In your issue of to-day you copy from the Galveston News, which "learns from a private New York letter that Colonel Moody, the Texas State Agent, could not negotiate the Texas bonds, but borrowed \$50,000, hypothecating bonds," &c. Please allow me to contradict this statement.
I am authorized by the State of Texas to sell her bonds to the amount of \$1,900,000. I have not, during any period of my agency, borrowed one dollar on Texas bonds; on the contrary, have declined to do so. The Galveston News has been misinformed.
W. L. MOODY,
Financial Agent State of Texas.

Chesapeake & Delaware Canal.—The Chesapeake and Delaware Canal Company, which line suffered so severely by heavy rains in August last as to require \$92,103 for repairs, declares no dividend for the year ending June 4, 1874. The repairs were made and operations resumed 27th September. The revenue for tolls was \$278,600 70, which, with other receipts for the year, including a balance of \$156,099 56, aggregated \$441,905 53. The expenditures were \$363,875 37, leaving a balance, after deducting five months' accrued interest, of \$28,188 08.

Lehigh Coal & Navigation.—The Fidelity Insurance & Trust Company, of Philadelphia, gives notice that it has received \$2,053,000 from the sinking fund to be invested in this company's 7 per cent bonds. The Lehigh & Wilkesbarre Coal Company has paid in \$728,000 of the Lehigh Coal & Navigation Company's convertible gold bonds in part payment for its purchase of coal lands, which bonds have been cancelled.

Allegheny Valley Railroad.

The Allegheny Valley Railroad Company was chartered April 14, 1851, and authorized to construct a railroad from Pittsburg to the State line of New York, a distance of about 176 miles. The company organized February 12, 1852. Construction was commenced March 17, 1853. The largest share of the capital stock required was voted by the City of Pittsburg, Allegheny County, and the counties of Armstrong and Jefferson, the same being paid for in 6 per cent. bonds. Individual subscriptions were very limited in amount. The total subscribed by corporations was \$1,693,000, of which \$1,300,000 was paid in the total by individuals was \$380,000. On the proceeds of the foregoing and of \$400,000 in bonds issued under date of July 1, 1855, the road was completed and opened for traffic January 23, 1856 to Kittaning 44 miles, at an approximate expenditure of \$1,500,000. In 1859 the road was extended from the depot in Pittsburg to the canal side. The Company issued a second mortgage bond dated March 1, 1866, and with the proceeds of this extended their road—in 1866 to Mahoning, in 1867 to Red Bank, and in 1869 to Oil City, the present Western terminus of the main line. In 1872 the Plum Creek Branch was constructed, and in 1873 the Sligo and Bostonia branches were built. At their session of 1868-69 the Pennsylvania legislature, by special enactment, consented to exchange \$3,500,000 of the Sunbury and Erie bonds belonging to the Commonwealth sinking-fund for an equal amount of this company's second mortgage bonds for the purpose of aiding the Company to complete their roads, pay off their floating debt and construct their eastern extension from the main line at Red Bank to the Philadelphia and Erie Railroad at Driftown. The same act authorized the issue of \$10,000,000 first mortgage bonds, secured by the road from the mouth of the Mahoning, eastward. On the proceeds of these bonds the intents of the act were accomplished; but as relates to the eastern extension expenditures no returns have been made public. We only know that the line is in operation. It has been built entirely outside of the general account, and so far as earnings and expenses are concerned no record appears. The winter of 1873 stopped the work at the great tunnel. The tunnel was completed and the last rail laid March 23, 1874; and the road formally opened for traffic May 4, of the same year. It is operated under the name of the "Low-grade Line."

ROAD AND EQUIPMENT.

Main Line—Pittsburg, Pa., to Oil City, Pa.	132.0 miles.
Eastern Extension—Red Bank (64 m. N. Pbg), Pa., to Driftown, Pa.	110.0 "
Plum Creek—Junction (9 m. N. Pbg), Pa., to Coal Works, Pa.	8.0
Sligo—Junction (— m. N. Pbg), Pa., to Sligo, Pa.	10.5
Bostonia—Junction (ext'n 19 m. E. Red B'k), Pa., to Bostonia, Pa.	2.5—20.5 "
Total length of main and branch lines.	262.5 miles.
Second Track 12 and side, &c., tracks 61.2.	73.2 "
Total length computed on basis of single track.	335.7 "

Gauge of track 4 feet 9 inches. Rail (all iron) 60 pounds.
Equipment—Locomotive engines (33 to 38 tons) 73. Passenger cars, 1st class 23 and 2d class 6; baggage, mail and express cars 10; caboose cars 23; freight cars, house 339 and truck 1,139; coal, ore and stone cars 54; and oil cars 409. Total of all cars 2,008.
Telegraph Line—Pittsburg to Oil City and Driftwood 242 miles.

OPERATIONS AND FISCAL RESULTS.

Car Mileage—Passenger cars 1,529,749, and freight cars 13,515,601 miles. Total 15,045,350 miles.	
Passenger Traffic—Passengers carried—through 11,691 and local 849,548, or a total of 861,239; passengers carried one mile 17,789,555. Average fare 3½ cents per mile. Proximate cost per mile 2.45 cents.	
Freight Traffic—Freight moved—through 41,375 and local 1,737,263, or a total of 1,778,638 tons; freight moved one mile 80,782,866 tons. Average rate—through freight 2.42 and coal 1.35, and local, freight 2.82 and coal 2.41 cents. Prox. cost p. m. 1.89 cents.	
Classification—Bituminous coal 436,650; petroleum and other oils 860,770; iron—pig 45,615, railroad 13,217, and other or castings 22,227; iron and other ores 77,127; stone and lime 143,912; agricultural products 23,118; merchandise and manufactures 99,259; live-stock 816; lumber 51,243, and other articles 4,631 tons. Total (as above) 1,778,638 tons.	
Gross Earnings—Passenger \$562,527; freight \$2,007,391; mail and express \$23,280; use of cars \$16,400, and miscellaneous \$18,873. Total \$2,628,471	
Operating Expenses—Roadway, machinery and transportation..... 1,844,445	
Nett Earnings—Profits from operations..... \$784,026	
Interest paid..... 287,187	
Construction and equipment during year \$1,678,909.	

FINANCIAL CONDITION AT CLOSE OF YEAR. (DEC 31, 1873.)

Capital Stock, 10,000 shares at \$50 p. share; paid in.....	\$2,256,400
First mortgage 7 p. c. bonds due July 1, 1875.....	\$37,000
Second mortgage 7 p. c. bonds, due Oct. 1, 1893.....	8,000
General Mortgage 7.30 p. c. bonds, due Mar. 1, 1896.....	3,889,000—
Floating debt.....	1,280,691
Total liabilities (not incl. State loan \$3,500,000 nor surplus earnings)	\$7,471,091
Construction and Equipment.....	\$12,332,317

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Road and Equipment.				
	1869.	1870.	1871.	1872.	1873.
Main line (miles).....	131.0	132.0	132.0	132.0	132.0
Eastern extension.....	.....	.....	.....	.....	110.0
Branches.....	.....	.....	.....	8.0	20.5
Total miles of Railroad....	131.0	132.0	132.0	140.0	262.5
Second Track.....	.....	4.0	5.0	12.0	12.0
Side, &c., track.....	23.0	30.9	39.9	50.8	61.2
Equivalent single track....	154.0	166.9	176.9	202.8	335.7
Locomotive engines.....	32	35	40	48	73
Passenger cars.....	19	22	24	32	29
Baggage, mail, &c., cars....	5	7	7	9	10
Caboose cars.....	.....	.....	.....	20	28
Freight, box and track cars	425	488	812	930	1,478
Coal, &c., cars.....	.....	.....	.....	83	54
Oil cars.....	.....	214	244	316	409
Total of all cars.....	449	731	1,087	1,390	2,008
	Operations and Fiscal Results.				
	1869.	1870.	1871.	1872.	1873.
Passenger car mileage.....	858,282	1,063,497	1,212,181	1,431,567	1,529,749
Freight car mileage.....	5,418,988	8,064,492	8,994,911	10,199,385	13,515,601
Passengers carried.....	433,387	507,157	578,084	779,959	861,239
Merchandise (tons) moved..	133,276	183,243	210,703	354,008	400,156
Bituminous coal (tons) mov'd	250,319	343,390	396,589	435,222	436,650
Petroleum and other oils (tons) moved.....	179,927	260,203	330,386	453,616	860,770
Iron, pig, rail, &c. (tns) mov'd	44,141	68,720	71,120	77,443	81,059
Passenger earnings.....	309,838	395,154	427,302	576,219	562,527
Freight earnings.....	720,030	1,244,952	1,275,979	1,548,050	2,007,391
Miscellaneous.....	15,517	22,477	27,731	67,220	58,553
Total gross earnings.....	1,045,385	1,662,683	1,731,012	2,191,489	2,628,471
Operating expenses.....	712,831	843,822	1,083,616	1,257,133	1,844,445
Nett earnings.....	332,554	818,861	647,396	934,356	784,026
Interest on bonded debt....	305,417	280,326	289,922	254,019	287,187
Surplus.....	27,137	538,535	357,474	650,337	496,839
	Financial Condition at Close of Each Year.				
	1869.	1870.	1871.	1872.	1873.
Capital Stock.....	2,169,550	2,256,350	2,256,400	2,256,400	2,256,400
Funded debt.....	3,955,000	3,963,000	3,961,000	3,939,000	3,934,000
Floating debt.....	441,937	295,819	502,437	886,203	1,280,691
Total Liabilities.....	6,566,487	6,515,169	6,719,837	7,081,603	7,471,091
Road and equipment.....	7,913,532	8,316,617	9,747,216	10,653,411	12,332,317

Atlanta & Richmond Air Line.—The committee of the first mortgage bondholders of the Atlanta & Richmond Air Line Railway Company give notice, in pursuance of the provisions of the "bondholders' agreement," that there will be a meeting of the subscribers to said agreement, in New York, at the office of Lancaster, Brown & Co., on Friday, the 7th of August, for the purpose of ratifying an arrangement or settlement of the claims of said bondholders, without resorting to foreclosure proceedings, upon terms which the bondholders' committee consider advisable. Bondholders who cannot be present may be represented by proxy.

Central of Iowa.—At a meeting of the first and second mortgage bondholders of the Iowa Central Railroad held at No. 20 Broad street, July 30, about \$1,000,000 of first mortgage bonds and \$500,000 of the second were represented. The following resolutions were unanimously adopted:

Resolved, That the chairman appoint two committees of three members each, one from the first mortgage bondholders and the other from the second mortgage bondholders, to confer with the Board of Directors, and also to take such steps in reference to the foreclosure as they may deem expedient, and to

recommend such plans for the reorganization of the Company as they may think for the interests of the bondholders.

Resolved, That this meeting does not approve of the filing of the bill in the Circuit Court of the United States in Iowa in the names of Leynde and others; and in the opinion of the meeting it is inexpedient that proceedings should be further continued in that suit.

Resolved, That the committees be instructed to invite the bondholders to participate in the action of this meeting.

The following are the names of the committees appointed by the chairman:

First Mortgage Bondholders—Richard L. Ashurst, Philadelphia; Thomas B. Reed, Portland; Edmond Wetmore, New York.

Second Mortgage Bondholders—I. H. B. Leatrobe, Baltimore; George T. Davis, New York; Peter Storr, New York.

Cincinnati & Baltimore Railroad.—The capital stock of the Cincinnati & Baltimore Railroad Company has been increased \$450,000, to make the full amount \$1,250,000, for the purpose of completing the road and paying off its indebtedness.

Detroit & Milwaukee Railroad.—A large number of American bondholders held a private meeting in Detroit, July 20, and decided to at once commence proceedings to foreclose their mortgage, and secure, if possible, the appointment of a receiver.

Georgia Railroad & Banking Company.—

On December 21, 1833 the Georgia Legislature, by a special act, incorporated this company with a capital stock of \$2,000,000, and vested them with authority to construct a railroad from Atlanta to Augusta, Ga., a distance of 171 miles. In 1836 work was commenced, and in 1839 that portion of the main line from Augusta to Greensboro, together with branches from Camak to Warrenton, and from Union Point to Athens, were opened for business. In 1840 the road was completed to Madison, and in 1843 the whole road from Augusta to Atlanta was opened. The branch from Barnett to Washington was completed in 1845. Soon after the company had started it became evident that the capital stock of \$2,000,000 was insufficient, and application was made to the legislature for power to increase it, which was soon after granted. This power gave them authority to increase it to \$4,200,000, and at the same time conferred banking privileges upon them. Since its organization the company has passed through periods of great depression, such as the financial crisis of 1837, the war of the rebellion, and the severe monetary panic of last autumn, yet, in every case has it recovered, and its finances are to-day in as good a condition as ever. The Hon. John P. King who has been president of this company for the last 38 years has, by his judicious management, no doubt, largely contributed to this result. The Port Royal connection has not added much to its business as the benefit to be derived therefrom depends mainly upon facilities that may be offered for ocean transportation between Port Royal, the eastern cities and trans-Atlantic ports; and in this direction as yet very little has been done.

The Atlanta and Richmond Air Line was opened towards the close of last September, and has added one more to the list of competitors for through freight.

The gross earnings for the past year show a decrease of \$51,671, which is due to the panic, as the earnings for the first six months show an increase of \$37,640 while for the last six months a decrease of \$89,311 is shown; on the other hand the net earnings show an increase of \$36,383.

The track of the company is not in as good a condition as at the time of the last report, the work thereon having been delayed by the incessant rains this spring. But as the weather since then has been fair this has probably been remedied before now, and the track placed in its usual good order. Forty miles of new iron are needed for the main line, and eight for the two branches which will be furnished as soon as the financial interests of the company will permit. The motive power, and the equipment are at certain seasons of the year entirely inadequate, as was the case last fall, when, but for the relief afforded by securing 100 Green Line Cars, transportation would have been greatly delayed. The rent of these cars has added considerably to the expenses.

ROAD AND EQUIPMENT.

<i>Main Line</i> —Augusta, Ga., to Atlanta, Ga.....	171 miles
<i>Branches owned</i> } Camak (47 m. w. of Augusta) Ga., to Warrenton, Ga....	4 "
} Barnett (57 m. w. of Augusta) Ga., to Washington Ga....	18 "
} Union Pt. (76 m. w. of Augusta) Ga., to Athens, Ga....	39 "

Total length of road owned.....	232 "
Sidings and other tracks.....	31 "

Total equivalent single track owned..... 263 "

Guage 5 feet; weight of rail 56 lbs to the yard.

Roads Leased—Macon and Augusta R.R., Warrenton, Ga., to Macon, Ga 74 miles

Total of miles operated, owned and leased..... 306 "

Equipment.—Locomotives 52; passenger cars 27; baggage, mail and express 18; total of all passenger train cars, 45; freight train box cars 506; platform 129; stock 35; coal 28; all other 48. Total of all cars of freight trains 746. Grand total of all cars, 791.

OPERATIONS AND FISCAL RESULTS.

Locomotive engines mileage 1,140,055 miles.
Freight moved inter alia—Cotton 273,293; grain 1,107,382 bushels; flour 123,209 barrels, and guano 39,171,240 lbs.

Gross Earnings.—Passenger \$307,047.23; freight \$1,239,336.69; mail \$25,401.10. Total..... \$1,571,785.02

Operating expenses—Maintenance way \$212,044.76; engines and cars \$409,960.64; transportation expenses \$265,445.59. Total (being 56½ per cent of gross earnings)..... 887,450.99

Net Earnings over operating expenses..... 684,334.03
Expended for new equipment, etc..... 157,755.74

Net Profit..... \$526,578.29

Income Account—Cashier's Statement.

Income of road \$1,685,392.52; dividend on stocks \$25,268.12; interest \$1,584.77..... \$1,712,245.41

Road expenses \$1,169,074.72; incidental expenses and salaries \$14,785.37; interest on bonds \$46,025.00; tax to State of Georgia \$2,450.97..... 1,232,336.06

Balance..... \$479,909.35

FINANCIAL CONDITION AT CLOSE OF YEAR. (MARCH 31, 1874).

<i>Assets.</i>	
Road and its outfit.....	\$4,156,000 00
Real estate for road.....	90,867 43
Real estate.....	32,352 93
Banking-house and lot.....	123,220 36
Material on hand.....	35,000 00
Income account (details above).....	65,447 17
Notes Macon and Augusta R.R. Co. for 2 locomotives.....	1,232,336 06
Stocks, Nashville, Chattanooga and St. Louis Railway Co.....	30,105 06
“ Rome Railway Co.....	65,000 00
“ Atlanta and West Point Railway Co.....	148,937 00
“ Macon and Augusta Railway Co.....	400,000 00
“ Montgomery and West Point Railway Co.....	70,000 90
“ Western of Alabama Railway Co.....	102,540 00
“ New York and South Carolina Steamships.....	37,500 00
Bonds, Charlotte, Columbia and Augusta R.R. Co.....	40,000 00
“ Atlanta and West Point R.R. Co.....	17,500 00
“ Macon and Brunswick R.R. Co.....	48,000 00
“ Western of Alabama R.R. Co.....	12,750 00
“ of Baldwin County.....	57,900 00
“ City of Macon.....	33,000 00
Miscellaneous Stocks and Bonds.....	38,000 00
Damages paid Washington St. property holders.....	17,824 67
Port Royal R.R. Co.....	8,524 55
Western R. R. Co., of Alabama.....	18,835 87
Notes of Western R.R. Co., of Alabama.....	168,026 20
Notes of Western R.R. Co., of Alabama.....	20,000 00
Macon and Augusta, R.R. Co.....	188,026 20
Atlanta and West Point R.R. Co.....	86,619 23
Bills receivable.....	24,589 86
Assessment on stock.....	31,305 95
Suspense account.....	207 50
Cash.....	639 56
Less their own notes on hand.....	65,152 01
	36,263 52
	28,888 49
Total assets.....	\$7,118,697 53

<i>Liabilities.</i>	
Capital stock.....	\$4,200,000 00
Bonds.....	608,000 00
Income account (details above).....	1,712,245 41
Unpaid dividends.....	47,669 94
Due to other corporations, &c.....	4,568 19
Interest on bonds of Baldwin Co.....	1,015 00
Completion of Macon and Augusta R.R.....	71,000 00
Bank notes.....	116,072 40
Less on hand.....	35,357 27
	80,715 13
Transpn. office change bills.....	1,350 00
Less on hand.....	856 25
	493 75
Profit and loss.....	393,020 11
Total liabilities.....	\$7,118,697 53

COMPARATIVE STATEMENT FOR FOUR YEARS.

<i>Road and Equipment.</i>				
	1870-1.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	232	232	232	232
Total equivalent single track.....	266.7	..	263	263
Roads leased or controlled.....	74	74	74	74
Total miles operated.....	306	306	306	306
Locomotives.....	52	53	56	52
Passenger train cars.....	33	40	44	45
Freight train cars.....	609	594	682	746

<i>Operations and Fiscal Results.</i>				
Locomotive engine mileage..	910,753	971,050	1,103,551	1,140,055
Passenger earnings.....	\$395,153	\$368,638	\$375,339	\$307,047.23
Freight earnings.....	1,082,120	940,045	1,222,788	1,239,336.69
Other earnings.....	22,825	25,329	25,329	25,401.10

Total gross earnings.....	1,500,098	1,334,012	1,628,456	1,571,785.02
Operating expenses.....	832,559	806,235	976,830	887,450.99
Net earnings.....	667,539	527,777	646,626	684,334.03
Dividends on stocks 8 p.c.....	332,480	336,000	336,000	336,000.00

<i>Income Account—Cashier's Statement.</i>				
Income of road.....	1,561,680	1,401,066	1,740,563	1,685,392.52
Interest & dividends.....	45,338	38,958	76,043	26,852.89

Total.....	1,607,018	1,440,024	1,816,606	1,712,245.41
Road expenses.....	1,228,243	1,008,594	1,231,452	1,183,860.09
Interest on bonds, &c.....	46,958	50,977	52,365	46,025.00
Taxes.....	9,647	10,349	2,236	2,450.97

	1,284,848	1,069,920	1,286,053	1,232,336.06
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<i>Financial Condition at Close of Each Year.</i>				
	1870-1.	1871-2.	1872-3.	1873-4.
Capital stock.....	4,195,600	4,200,000	4,200,000	4,200,000.00
Funded debt.....	681,000	722,500	676,500	608,000.00
Income account.....	1,607,018	1,440,024	1,816,606	1,712,245.41
Circulation.....	91,607	86,469	83,202	80,715.13
Other accounts and liabilities.....	115,382	103,725	54,038	124,716.88
Profit and loss.....	819,839	288,429	322,680	393,020.11

Total liabilities.....	7,510,446	6,841,147	7,153,026	7,118,697.53
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<i>Road and outfit.</i>				
	1870-1.	1871-2.	1872-3.	1873-4.
Road and outfit.....	\$4,156,000	\$4,156,000	\$4,156,000	\$4,156,000.00
Real estate, banking-house, &c.....	149,079	151,459	159,582	158,220.36
Income account.....	1,284,848	1,069,920	1,286,053	1,232,336.06
Stocks and bonds.....	1,318,980	1,038,852	1,031,452	1,088,951.67
Materials and cash on hand.....	280,395	304,565	308,899	94,335.66
Advances, bills, accounts, &c.....	321,144	120,351	211,040	388,853.78

Total property and assets.....	7,510,446	6,841,147	7,153,026	7,118,697.53
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Hoosac Tunnel Railroad.—The Governor and Council of Massachusetts have appointed the following named gentlemen

Trustees of the Hoosac Tunnel Railroad: Hon. A. H. Bullock, Worcester; Hon. Samuel C. Cobb, Boston; A. W. Beard, Boston; Hon. P. A. Chadbourne, Williamstown; Hon. S. M. Crosby, Northampton.

Indianapolis Bloomington & Western.—This Company proposes to the holders of its bonds secured by first and second mortgages on their extension, to deposit with a trustee the interest coupons from said bonds, due July 1, 1874, Jan. 1, 1875, July 1, 1875, Jan. 1, 1876, and July 1, 1876, (being five coupons from each bond), and to receive from the company, in exchange for the coupons, "certificates of indebtedness," payable in seven years from July 1, 1874, with interest, payable semi-annually, on the first days of January and July in each year; both principal and interest payable in United States gold coin. The coupons deposited in trust are to be held by the trustee until after the payment of the principal and interest of such certificates of indebtedness, after which time all the coupons so held in trust are to be cancelled by the trustee and surrendered to the company; but

River Railroad, forming a continuous road through the "Oil Regions" from Irvineton via Oil City to Corry—in length, including branch 98½ miles. The act of consolidation went into effect March 1, 1865.

In the act of consolidation it was provided that the new company should purchase and pay for the Reno and Pithole Railroad (Roussville to Plumer, 12 miles) the sum of \$200,000, in bonds of the consolidation, or in their capital stock, at par, as they might elect. After due deliberation the Directory decided to pay in stock, and for this purpose 4,000 shares of stock (\$200,000) were purchased with the proceeds, 190 consolidation bonds sold (\$190,000), and paid to the Trustees of said railroad. The track of this road was immediately taken up, and the iron used chiefly in laying or relaying a third rail along the road between Oil City and Corry, 45 miles. The laying of this third rail adapts the road to the use of either broad or narrow guage cars running on connecting roads.

The "Union and Titusville R.R." (Titusville to Union City) 25 miles, was organized, July 2, 1870, and opened early in 1871. This road was shortly afterwards leased to the Oil Creek and Alleghany River Company, the latter assuming its bonded debt, in amount \$500,000. The road now virtually belongs to the consolidation.

From the date of the Company's commencing business, March 1, 1863, though at that time the railroads involved required large repairs and repairs, and much additional rolling-stock, the results of their operations have been very favorable. Up to January, 1872, they were able to pay, in quarterly dividends, 10 per cent per annum on the capital stock. In July, 1872, the company paid 4 per cent, and in January and July, 1873, each 3 per cent. In January, 1874, again only 3 per cent was paid. The reduction of the dividends to semi-annual at low figures shows that the roads are not now as productive as formerly, probably from competition, or from the hostile action of connecting railroads. The fact, however, is patent. In the last four years the transportation of coal has fallen off from 186,544 to 107,032 tons; of petroleum from 642,831 to 291,649 tons, and of general freight from 159,427 to (1872) 143,112 and (1873) 157,865 tons. The gross earnings in 1870 were \$2,718,702; in 1873 only \$1,067,734; and the nett earnings in the same years \$1,391,546 and \$342,738 respectively.

In 1871 the Company paid off the bonded debt of the Farmers' Railroad Company, viz.: 1st mortgage \$200,000, and 2nd mortgage \$71,000; payment being made in consolidated bonds.

ROAD AND EQUIPMENT.

Main Lines.	{ Oil City (132 m. N. Pbg), Pa., to Corry, Pa.....	45 0 miles.
	{ Oil City (132 m. N. Pbg), Pa., to Irvineton, Pa.....	50.0 "
Plum Creek Branch.....		3.5 "
Union and Titusville R.R.—Titusville, Pa., to Union City, Pa.....		25.0 "
Total length of main and branch lines.....		123.5 miles.
Third rail 45 m. = 22½, and sidings, &c., 33.2.....		55.7 "
Total length computed as single track.....		179.2 miles
Gauge 4 ft. 9 in., and (45 m.) third rail, 6 feet, Rail 60 pounds.		
Equipment—Locomotive engines (22 to 32 tons) 22. Passenger cars, 19; baggage, mail and express cars, 5; freight (box and truck) cars, 301; and caboose cars, 14. Total of all cars, 339.		
Telegraph Line—Oil City to Corry and Irvineton, 95, and Titusville to Union City, 25 miles. Total 120 miles.		

OPERATIONS AND FISCAL RESULTS.

Train Mileage—Passenger Trains run 219,895, and freight trains 443,401, or a total of 663,296 miles.	
Passenger Traffic—Passengers carried 445,707; passengers carried one mile 6,928 035. Average fare 3½ cents; proximate cost per passenger per mile 3 cents.	
Freight Traffic—Freight moved 556,546 tons; freight moved one mile 20,034.124 tons. Rate per ton per mile—through 1½ cent, and local, merchandise 5 and coal 4 cents. Average cost per ton per mile 3 cents.	
Classification—Anthracite and bituminous coal 107,032; petroleum and other oils 291,649; iron castings 11,210; stone lime 1,154; agricultural products 9,420; merchandise and manufactures 36,398; lumber 50,775 and miscellaneous 48,908 tons. Total (as above) 556,546 tons.	
Gross Earnings—Passenger \$235,553; freight \$800,682; mail and express \$24,204, and other \$7,294. Total.....	\$1,067,734
Operating Expenses—Roadway and structures \$232,455; engines, cars, and shops \$111,709, transportation and general \$352,278; miscellaneous \$23,331 and State taxes \$5,223. Total.....	724,996
Nett Earnings—Profit from year's business.....	\$342,738
Interest on funded debt.....	\$257,600
Dividends July, 1873, 3 per cent.....	148,784— 406,384
Residuary deficit.....	\$63,646

FINANCIAL CONDITION AT CLOSE OF YEAR. (DEC. 31, 1873.)

Capital Stock, 91,183 shares at \$50 per share.....	\$4,959,450
First mortgage (Oil Cr. R.R.) 7 p.c. bonds, due Feb. 1, 1896.....	\$1,500,000
First mortgage (W. & F.R.R.) 7 p.c. bonds, due Apr. 1, 1882.....	580,000
First mortgage (U. & T.R.R.) 7 p.c. bonds, due July 2, 1890.....	500,000
Consol. mortgage 7 p.c. bonds, due May 1, 1888.....	1,100,000—3,680,000
Floating debt.....	249,105
Total liabilities.....	\$8,888,555
Cost of road and appurtenances.....	\$8,615,631
Cost of Equipment (engines, cars and machinery).....	1,008,331
Total cost of road, equipment, &c.....	\$9,623,964

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Road and Equipment.					
Main line (miles).....	95.0	95.0	95.0	95.0	95.0
Branch lines (miles).....	3.5	3.5	28.5	28.5	28.5
Main and branch lines (miles).....	98.5	98.5	123.5	123.5	123.5
Third rail 45 = 22½ m.....	22.5	22.5	22.5	22.5	22.5
Sidings and other tracks.....	21.5	26.8	31.8	32.7	33.2
Equivalent single track (miles).....	142.5	147.8	147.5	178.7	179.2

	1869.	1870.	1871.	1872.	1873.
Locomotive engines.....	28	31	32	32	32
Passenger cars.....	16	17	19	19	19
Baggage, &c., cars.....	5	5	5	5	5
Freight and caboose cars.....	314	294	314	328	315
Total of all cars.....	335	316	338	352	339

Operations and Financial Results.

Passenger train miles....	160,096	162,113	185,577	204,126	219,895
Freight train, miles.....	245,914	488,268	574,889	545,543	443,401
Passengers carried.....	449,970	711,314	569,290	559,926	445,707
Freight (tons) moved, viz.:					
Coal.....	111,503	182,178	186,544	179,519	107,032
Petroleum.....	447,315	642,891	469,473	353,869	291,649
General freight.....	98,221	159,427	157,485	143,112	157,865
Passenger earnings.....	\$246,681	\$384,526	\$317,095	\$314,999	\$235,553
Freight earnings.....	1,728,433	2,290,920	1,326,935	932,796	800,682
Miscellaneous.....	39,313	43,256	40,978	37,759	81,499
Total Gross earnings..	2,014,427	2,718,702	1,675,008	1,285,554	1,067,734
Operating expenses.....	1,091,862	1,327,156	1,023,606	872,240	724,996
Nett earnings.....	922,565	1,391,546	651,402	413,314	342,738
Interest on funded debt..	\$219,475	\$224,000	\$222,250	\$257,600	\$257,600
Dividends on stock.....	425,945	425,945	425,945	347,162	297,567
Construction, &c.....	122,800	466,606	217,721	34,161	45,086

Financial Condition at Close of Each Year.

Capital Stock.....	4,259,450	4,259,450	4,259,450	4,959,450	4,959,450
Bonds (Oil Creek R.R.).....	1,500,000	1,500,000	1,500,000	1,506,000	1,500,000
Bonds (Warren & Frank R.R.).....	580,000	580,000	580,000	580,000	580,000
Bonds (Farmers' R.R.) 1sts, due June 1, '71.....	200,000	200,000	.....	.....	.....
Bonds (Farmers' R.R.) 2nds, due Nov. 1, '71.....	71,000	71,000	.....	.....	.....
Bonds (Union & Titusville R.R.).....	.....	.....	.....	500,000	500,000
Consolidated Bonds.....	819,000	819,000	1,100,000	1,100,000	1,100,000
Floating Debt.....	.....	.....	.....	.....	249,105
Total liabilities.....	7,429,450	7,429,450	7,439,450	8,639,450	8,888,555
Cost of railroad, &c.....	6,830,158	7,166,836	7,336,386	8,554,547	8,615,631
Cost of Equipment.....	830,232	960,160	1,008,331	1,008,331	1,008,331
Railroad and Equipment.....	7,660,390	8,126,996	8,344,717	9,623,964	9,623,964

On application of the trustees under the consolidated mortgage, on which bonds the May interest is unpaid, the Pennsylvania Circuit Court has appointed David McCargo, of Pittsburgh, receiver, and has placed him in possession of the road. It is stated that the intention is to foreclose the mortgage and reorganize the company.

Plymouth Kankakee & Pacific.—Samuel T. Hanna and other bondholders of the Plymouth Kankakee & Pacific Railroad Company have filed a bill in the United States Circuit Court, in behalf of themselves and any others who might join against the above-named company, to foreclose a mortgage given in 1871 on the whole of the road, to secure bonds to the amount of \$3,600,000, with 10 per cent interest, payable in gold. It is alleged that none of the interest for the years 1872 and 1873 has been paid; that P. M. Kent has been appointed receiver of the road for Indiana by authority of the Circuit Court of that State; that the road is not finished, and that it has practically been abandoned. Wherefore a foreclosure is asked, and the usual account.

Queen Anne's & Kent Railroad.—The sale of the Queen Anne's & Kent Railroad took place at Centreville, Md., on the 14th inst. The entire road, twenty six miles long, and with a first-class engine, was bid in by the agent of the bondholders for the sum of \$75,000, this being about one-sixth of its original cost. The road has been doing a good business, and has paid off all its floating debt, but having been unable to meet the interest on its bonds, has changed its owners.

Rockford Rock Island & St. Louis Railroad.—In the case of the Union Trust Company of New York against the Rockford Rhode Island & St. Louis Railroad, brought in the United States Court at Chicago, Ill., to foreclose \$9,000,000 trust deeds against the company, and for the appointment of a receiver, Judge Blodgett dismissed the bill, on the ground that the necessary number of bondholders had not joined in the request to foreclose as to former defaults in interest; also, that the bill was prematurely filed, as to default of Feb., 1872.

Rutland Railroad.—At the adjourned meeting of the Rutland Railroad Company, held in Rutland, July 29, ex-Gov. Page, the President, submitted the report for the period of thirteen months, to Jan. 1, 1874, showing the earnings to be \$1,135,062 13; expenses, \$799,256 23; net earnings, \$335,805 90. Resolutions modifying the Central Vermont leases and reducing the rental from that corporation to the Rutland Railroad were unanimously adopted. A resolution approving the action of the directors in purchasing an interest in the Central Vermont Railroad Company was also unanimously adopted. The Board of Directors was increased from seven to nine. John B. Page was elected President, Joel M. Haven, Treasurer, and B. B. Smalley, Clerk. A dividend of \$3 50 per share was voted to be paid in scrip to preferred stockholders Aug. 17.

Syracuse Northern Railroad.—The road is now in charge of the officers of the Rome, Watertown & Ogdensburg Company. The second and third mortgage bonds now owned by that company and the Delaware, Lackawanna & Western have been placed in the hands of a trustee, with instructions to collect the 18 months' interest now due on them, or in default of payment to foreclose the mortgages at once. The latter course will probably be taken and the company reorganized.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, July 31, 1874.

It is difficult to describe in general terms the state and condition of trade during the past week. There has been in one direction speculative activity and buoyancy, in another extreme dullness and depression, and in still another much uncertainty and frequent fluctuations.

In provisions prices have been almost uniformly advancing, and for most descriptions of "hog products" extreme prices have been paid. The speculation has of course been mainly in mess pork and Western lard.

Table with 3 columns: 1873-74, 1872-73, 1871-72. Rows include Pork, Beef, Lard, Bacon, Butter, Cheese, Tallow.

To-day, the market was strong, with sales of new mess pork at \$22 for August, and \$22 25 for September; of prime Western lard at 13 1/2c., spot and August, and 13 1/2c. for September and October.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Receipts for week, Sales for week, Stocks July 30, Stocks 1873.

In Singapore pepper we note the sale of 1,000 bags, to arrive, at 16c., gold, in bond.

Freights have been dull, with vessels on the berth, and rates have declined; but in vessels for charter there has been a pretty good business. The firmness with which wheat and corn have been held have checked exports of those staples.

Rosin has declined and is only moderately active, closing at \$2 15 for strained. Spirits turpentine has continued to droop, until at the close there was a fair business at 34c.

Kentucky tobacco has been active, mostly for speculation, and is higher; lugs quoted at 6 1/2@10c., and leaf 11@17c.; the sales for the week embrace 3,000 hhds., of which 600 were for export.

Hides have been quiet but steady; dry Buenos Ayres sold at 26 1/2c. gold, and Texas at 22c. currency. Linseed oil steady, at 85@87c.

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.

Large table with columns: ARTICLES, Same time 1873, Total since January 1, 1874, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and various other countries. Rows include Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst., Rosin, Tar, Oil, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whalebone.

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.....	6,478	10,963	Cutlery.....	2,528	4,211
Earthenware.....	20,425	31,333	Hardware.....	1,722	2,031
Glass.....	255,781	329,901	Iron, RR. bars....	188,582	404,490
Glassware.....	16,592	24,318	Lead, pigs.....	130,693	201,024
Glass plate.....	5,443	6,705	Spelter, lbs.....	1,199,157	4,413,109
Buttons.....	2,722	3,849	Steel.....	66,039	138,311
Coal, tons.....	25,047	46,400	Tin, boxes.....	615,277	648,000
Cocoa, bags.....	15,895	20,873	Tin slabs, lbs.....	6,926,078	3,132,715
Coffee, bags.....	921,849	730,991	Rags.....	72,695	73,135
Cotton, bales.....	2,214	8,091	Sugar, hhds, tcs. & bbls.....	488,365	398,270
Drugs, &c.—			Sugar, bxs & bags.....	796,384	670,813
Bark, Peruvian....	19,955	19,908	Tea.....	726,387	786,265
Blea, powders....	16,260	20,047	Tobacco.....	58,605	45,250
Cochineal.....	2,937	2,277	Waste.....	2,490	2,759
Cream Tartar.....	766	931	Wines, &c.—		
Gambier.....	25,867	6,900	Champagne, bks....	70,590	96,824
Gum, Arabic.....	3,025	2,456	Wines.....	110,076	103,773
Indigo.....	2,805	2,889	Wool, bales.....	28,612	34,346
Madder.....	1,488	447	Articles reported by value—		
Oils, essential....	580	424	Cigars.....	\$1259,412	\$1381,638
Oils, Olive.....	20,306	27,130	Corks.....	47,143	87,670
Opium.....	1,164	505	Fancy goods.....	558,577	846,465
Soda, bi-carb.....	30,449	40,854	Fish.....	109,002	195,746
Soda sal.....	39,170	40,641	Fruits, &c.—		
Soda ash.....	29,193	35,351	Lemons.....	796,467	464,084
Flax.....	6,400	5,377	Oranges.....	1,296,079	1,160,527
Furs.....	3,778	4,143	Nuts.....	824,801	650,854
Gunny cloth.....	625	1,821	Raisins.....	1,085,575	646,122
Hair.....	2,659	2,464	Hides, undressed..	8,111,005	7,600,737
Hemp, bales.....	120,114	80,539	Rice.....	625,114	490,669
Hides, &c.—			Spices, &c.—		
Bristles.....	932	1,106	Cassia.....	51,104	235,718
Hides, dressed..	4,936	7,300	Ginger.....	63,077	46,451
India rubber.....	33,675	23,713	Pepper.....	399,999	70,155
Ivory.....	1,216	1,350	Saltpetre.....	240,250	201,241
Jewelry, &c.—			Woods—		
Jewelry.....	1,777	2,197	Cork.....	158,353	276,705
Watches.....	567	645	Fustic.....	15,944	63,019
Linseed.....	471,959	341,384	Logwood.....	161,353	261,998
Molasses.....	83,850	82,645	Mahogany.....	66,370	79,367

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.	5,475	4,170	Oil cake.....pkgs.	93,859	114,652
Breadstuffs, &c.—			Oil, lard.....	1,723	1,362
Flour.....bbls.	2,290,443	1,756,698	Peanuts.....bags.	22,592	63,967
Wheat.....bush.	25,191,577	10,492,832	Provisions—		
Corn.....	17,532,633	9,351,765	Butter.....pkgs.	487,739	445,511
Oats.....	5,472,522	6,642,155	Cheese.....	861,699	875,405
Rye.....	434,722	534,486	Cutmeats.....	232,931	397,901
Barley, &c.....	668,793	749,117	Eggs.....	330,044	313,217
Grass seed,bags.	34,534	59,686	Pork.....	86,527	12,067
Beans.....bbls.	40,214	23,368	Beef.....	15,734	17,111
Peas.....bu-h.	326,649	96,390	Lard.....	171,902	274,017
C. meal.....bbls.	134,223	116,253	Lard.....kegs.	24,521	19,017
Cotton.....bales.	541,897	539,807	Rice.....pkgs.	12,589	7,677
Hemp.....bales.	2,327	3,749	Starch.....	206,844	181,055
Hides.....No.	329,511	408,648	Stearine.....	13,575	11,970
Hops.....bales.	9,839	6,665	Sugar.....bbls.		1,118
Leather.....sides.	2,124,002	1,543,234	Sugar.....hhds.		234
Molasses.....bbls.	23,406	22,653	Tallow.....pkgs.	22,597	29,714
Naval Stores—			Tobacco.....	118,833	97,816
Cr. turp.....bbls.	8,400	6,060	Tobacco.....hhds.	67,793	79,051
Spirits turpen....	41,981	33,518	Whiskey.....bbls.	117,875	108,014
Rosin.....	272,905	330,747	Wool.....bales.	47,050	51,717
Tar.....	37,934	26,693	Dressed Hogs..No.	106,793	93,812
Pitch.....	2,363	1,236			

COTTON.

FRIDAY, P. M., July 31, 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 31. It appears that the total receipts for the seven days have reached 4,542 bales against 5,660 bales last week, 9,154 bales the previous week and 8,751 bales three weeks since, making the total receipts since the first of September, 1873, 3,763,697 bales against 3,575,343 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 193,349 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.	1,327	1,769	332	4,055	1,463	393
Mobile.....	163	512	21	869	202	113
Charleston.....	572	2,383	52	1,039	705	187
Savannah.....	363	911	397	816	1,500	310
Galveston.....	231	593	67	705	250	52
Tennessee, &c.....	607	3,721	456	2,439	1,983	329
Florida.....	5			29	17	
North Carolina.....	183	138	23	200	62	23
Norfolk.....	1,036	2,173	229	801	470	278
Total this week.....	4,542	12,355	2,117	10,472	6,612	1,690
Totalsince Sept. 1.....	3,763,697	3,575,343	2,763,090	3,977,820	2,849,096	2,111,110

The exports for the week ending this evening reach a total of 14,527 bales, of which 14,527 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 176,319 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending July 31.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n'l			1874.	1873.
New Orleans.....					3,674	22,861	22,121
Mobile.....						5,201	11,677
Charleston.....						6,444	8,357
Savannah.....						10,010	1,664
Galveston.....	1,771			1,771		4,189	10,464
New York.....	12,756			12,756	8,989	101,614	82,024
Other ports.....					168	26,000	25,000
Total.....	14,527			14,527	12,831	176,319	155,707
Since Sept. 1.....	1,819,701	363,679	610,716	2,794,096	2,675,744		

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 1,696 bales, while the stocks to-night are 20,612 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 24, 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.....	1212,944	1231,634	622,789	249,969	263,914	1136,672	190,431	22,849
Mobile.....	296,019	327,222	87,663	7,245	37,278	132,191	169,297	5,918
Charleston.....	432,973	344,339	165,189	39,667	41,877	246,733	193,027	7,007
Savannah.....	643,525	606,924	226,711	35,522	161,068	423,301	223,336	10,483
Galveston.....	867,756	333,652	198,591	24,578	48,406	269,575	96,785	5,855
New York.....	196,076	158,585	412,399	8,633	30,514	451,546		135,507
Florida.....	12,959	12,081					12,959	
No. Carolina.....	51,286	55,583	5,958		368	6,326	45,230	679
Norfolk.....	499,532	412,634	14,496		7,233	21,729	478,666	889
Other ports.....	50,325	59,939	71,073	65	20,058	91,196		28,500
Total this year.....	3764,155	....	1805,174	363,679	610,716	2779,569	1410,231	187,707
Total last year.....	....	3563,093	1847,783	250,968	494,162	2592,913	1455,417	169,637

The market the past week for cotton on the spot has been firm, with some improvement in the demand for consumption. Speculation has been the main source of strength; holders, in view of the rapid reduction which is now going on in stocks of American cotton, have been inclined to look for a recovery in prices, especially as the rains have continued in some of the Atlantic States; consequently, they have not been free sellers. The concentration of supplies at this market puts them under easy control. To-day, the market was quiet, and with the decline in gold was scarcely so firm. For future delivery, the market, though subject to frequent fluctuations, has on the whole been tending upward, especially in the later months. This is due entirely to speculation based on what are termed "the chances;" that is, that buyers, even admitting that the situation is now against them, declare that it is "too good to last," and that any misadventure to the growing crop, or such a revival of speculative confidence as seems to be anticipated, will operate in their favor, and secure to them a profitable advance. Yesterday, while September and October were active, there was nothing done for August except a few "short notices." This would indicate that cotton is not wanted for early delivery, but the buying for the next two months shows that holders must till then continue to carry stocks of cotton. A feature of the business of the week has been a moderate amount of transactions at 16 17-16c. @ 16 1/2c. for January, and 16 1/2 @ 16 1/4c. for February. To-day, the market was fairly active, but at a decline of 1-16 @ 1/4c. from the highest figures of yesterday, and the transactions for August mainly "short notices." The total sales for forward delivery for the week are 105,900 bales, including — free on board. For immediate delivery the total sales foot up this week 4,260 bales, including — for export, 4,078 for consumption, 182 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.	18 1/2 @	18 1/2 @	13 1/2 @	13 1/2 @
Good Ordinary.....	15 1/2 @	15 1/2 @	15 1/2 @	15 1/2 @
Strict Good Ordinary.....	15 1/2 @	15 1/2 @	15 15-16	15 15-16
Low Middling.....	16 1/2 @	16 1/2 @	16 1/2 @	16 1/2 @
Middling.....	17 @	17 @	17 1/2 @	17 1/2 @
Good Middling.....	18 1/2 @	18 1/2 @	13 1/2 @	18 1/2 @

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

	SALES.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid dling
Saturday.....		245			245	13 1/2	15 1/2	16 1/2	17
Monday.....		761	55		816	13 1/2	15 1/2	16 1/2	17
Tuesday.....		296	47		343	13 1/2	15 1/2	16 1/2	17
Wednesday.....		957			957	13 1/2	15 1/2	16 1/2	17
Thursday.....		1,232	80		1,312	13 1/2	15 1/2	16 1/2	17
Friday.....		567			567	13 1/2	15 1/2	16 1/2	17
Total.....		4,078	182		4,260				

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 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
July.....	16 5-32	16 1/2	16 3-16	16 1-16			
August.....	16 5-32	16 1/2	16 3-16	16 1-16			
September.....	16 1/2	16 1/2	16 1/2	16 13-32	16 15-32	16 1/2	16 1/2
October.....	16 13-32	16 9-16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
November.....	16 11-32	16 1/2	16 1/2	16 11-32	16 1/2	16 1/2	16 1/2
December.....	16 5-16	16 7-16	16 13-32	16 1/2	16 1/2	16 13-32	16 1/2
Gold.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Exchange.....	4.84 1/2	4.85	4.85				

For forward delivery the sales (including — free on board) have reached during the week 105,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For July.		bales.	cts.	For October.		For December.	
Bales.	cts.	3,300	16 1/2	bales.	cts.	bales.	cts.
200	16 1-16	100 no not.	16 5-32	700	16 1/2	200	16 5 16
200	16 1-16	27th	16 5-32	1,200	16 13-32	1,800	16 1/2
100	16 3-16	100 no not.	16 5-32	3,700	16 7-16	900	16 13-32
100	15 7-32	till 1st	16 5-32	4,000	16 15-32	400	16 15-32
100	16 1/2	4,700	16 5-32	9,700	16 1/2	100	16 1/2
700 total July.		8,300	16 3-16	4,500	16 17-32	4,800 total Dec.	
		1,800	16 7-32	2,200	16 9-16		
		1,700	16 1/2	100	16 19-32		
For August.		24,100 total Aug.		25,100 total Oct.		For January.	
900 s. n.	15 31-32					100	16 7-16
100 s. n. 1st.	15 31-32	For September.		For November.		200	16 1/2
100	15 31-32	300	16 1/2	300	16 5 16	300 total Jan.	
600 s. n.	16	4,700	16 13-32	300	16 11-32		
2,900	16	7,900	16 7-16	1,700	16 1/2	For February.	
500 s. n. 1st.	16 1-32	9,700	16 15-32	300	16 13-32	200	16 1/2
600 s. n.	16 1-32	14,700	16 1/2	700	16 15-32	400	16 1/2
900	16 1-32	4,100	16 17-32	600	16 15-32	100 new form	
1,200	16 1-16	3,500	16 9-16			If passed	16 1/2
300 s. n. 3d.	16 3-32	1,100	16 19-32	3,400 total Nov.		700 total Feb.	
2,500	16 3-32	46,900 total Sept.					
100 s. n. 3d.	16 3-32						
400 s. n.	16 1/2						

The following exchanges have been made during the week:

5-32c. pd. to exch.	200 December for September.
3/4c.	200 August for September.
13-32c.	200 August for September.
500 October for September even.	

WEATHER REPORTS BY TELEGRAPH.—In some respects our telegrams to-night are decidedly more favorable, but in others the opposite is true. The favorable fact is the cessation of the rains in Texas and also to a very considerable extent throughout the Gulf States; the unsatisfactory features are that along the Atlantic there are points where they are still having too much wet weather, while in the district tributary to Memphis the drought is thought to be doing much harm.

Our Galveston correspondent telegraphs that he is glad to announce a change of weather; there has been no rain all the week; rumors of the appearance of the caterpillars and of injury done by them are in circulation, but he deems them of very little importance unless there is a return of the rainy weather; if dry weather continues the crop will be large; considerable preparations are being made to attack worms should they appear again; planters are much elated at the prospect.

At New Orleans the weather has been warm and dry all the week.

There has been no rain all the week at Memphis, but the days have been warm and the nights cold; our correspondent says that he believes that much damage is being done by the drought; forms are shedding seriously and rust is developing badly in many places; the reports, therefore, from both corn and cotton crops are less favorable.

They have had two showers at Nashville, the rainfall reaching for the week seven-hundredths of an inch, and for the month of July two inches and sixty five hundredths.

At Montgomery it has been warm and dry every day; our correspondent hears rumors of caterpillars, but thinks them of very little importance; the crop is now developing promisingly; the month's rainfall has been three inches and eighty-seven hundredths of an inch.

It has also been warm and dry at Selma this week; caterpillar rumors are in circulation here also, but our correspondent adds that he thinks them of little importance.

There has been no rain at Mobile, but the weather has been warm; the accounts about the crop are quite conflicting, but less favorable; our correspondent thinks that caterpillars have actually appeared, though he states that the damage done is as yet very limited, but the planters are very apprehensive.

At Atlanta one day of the week it rained constantly, and two other days have been showery, the rainfall reaching two inches and forty hundredths of an inch.

It has rained on two days at Macon, and the rest of the week has been cloudy; our correspondents think they are having rather too much rain in that vicinity; the week's rainfall has been one inch and fifty-two hundredths of an inch.

At Columbus it has rained on two days, the earlier part of the week; the latter part of the week has been clear and pleasant; the rainfall this week has reached one inch and five hundredths of an inch.

It has rained on four days at Savannah, two of which were showery and two hard local storms, the rainfall reaching one and nine-hundredths of an inch; the rainfall for the month of July has been nine inches and twenty-nine hundredths.

From Charleston we learn that they have had five rainy days with a rainfall of three inches and forty hundredths.

At Augusta it has rained on two days light, the rainfall reaching seventy-seven and nine-tenths inches; the days have been warm, but the nights have been cold.

The thermometer has averaged at Atlanta 80, at Macon 79, at Mobile 84, at Columbus 82, at Memphis 83, at Nashville 83, at Savannah 78, Montgomery 86, Galveston 84, Selma 81, New Orleans 84, Charleston 78, Augusta 73.

CARELESS HANDLING OF COTTON—COUNTRY DAMAGE.—Much complaint is being constantly made of the carelessness used in handling cotton while in the process of shipment or re-shipment. A correspondent illustrates this and the injury resulting to innocent parties by a case which happened in the spring of 1859. It seems that at that time a ship was laden with cotton for Boston. The ship had a pleasant voyage, was staunch and good. There was no pretence of sea damage, for her ground tier came out bright and in good order. Yet, more than half of that cargo was badly damaged when landed, the bagging and even the ropes had rotted, and on many bales the cotton had rotted in places from one to six inches or more in depth. The Port Wardens

surveyed the hatches, the ship, and the cargo, and gave certificate as to every one of those bales that they were *country damaged*. The warden who made the survey and return was an experienced ship master, and said he knew it was country damage, "because the ship did not take in a drop of water during the voyage, and the bales were all covered with dry mud." Yet, when the consignee, who had shipped many cargoes at New Orleans, called the warden's attention to the visible fact that on every one of those damaged bales on which ropes remained entire the dried mud was impacted in and around every one of the rope knots that had been tied in the press. The warden had to admit that the damage occurred after the cotton was compressed, and of course after it was delivered to the order of the master who signed for it as in good order and condition. Yet, the Warden persisted that his certificate was correct because the damage occurred before the cotton went on board ship. Subsequent inquiry developed the facts that soon after the ship began loading a rain set in which continued many days; the ship was chartered to be at another port on a day named, the Captain became uneasy, and finally ordered the cotton from the press to the levee when the latter was a sea of liquid mud (as described by one of the mates and a passenger), into which the cotton was dumped from the carts and through which it was rolled to be hoisted on board the ship and stowed away. This actual case is an extreme one, but it is suggestive as showing the varying value of a clean bill of lading and of a port warden's certificate, and forcibly illustrates the reckless disregard of the rights of property often exhibited when cotton in transitu is the property, it being generally regarded that it is to be treated worse than baled straw or any other packed commodity of a perishable nature known to commerce. The rights of owners should be vindicated in a test-case carried to the highest courts; for if the damage could fall a few times upon the real parties causing it, such recklessness would soon be discontinued.

GALVESTON COTTON EXCHANGE JULY REPORT OF THE CONDITION OF CROP.—The following report, which we received through the kindness of Mr. A. G. Mills, secretary, should have been given last week, but by an oversight was omitted. Although later, we make room for it now, as the reports of the Galveston Cotton Exchange show great intelligence, judgment and industry in their preparation, and have a value not only for present use but also for future reference. The committee is composed of Jos. H. Metcalf, chairman; J. D. Braman, J. S. Grinnan, Theo. O. Vogel, and W. L. Thomas. The report is dated July 15, and states that the committee received 139 replies from 61 counties, embracing the period commencing May 27 and ending July 10, 1874. The questions and answers are given as follows:

1st. What has been the character of the weather since May 27th, and state whether it has been more or less favorable than last year? To this interrogatory 125 reply that the weather has been more favorable than during the period last year; 6 report less favorable, while 8 report "about the same."

2d. What effect has it had upon the cotton plant? In answer to this question our replies all agree in saying that, during the period referred to, the effect of the weather upon the growing plant has been decidedly beneficial.

3d. How much land has been abandoned since May 27th, and from what cause? 136 report "no land abandoned," and 3 report some few acres turned out in consequence of not getting a stand previous to the rains in latter part of May.

4th. How are the stands of cotton in your neighborhood? 123 report "good stands;" 16 report "poor and unpromising."

5th. Is the crop earlier or later than last year? 39 reply "earlier," 74 "later," and 26 "about the same as last year."

6th. Do the laborers continue to work well? 135 reply "working well;" 5 say "not as well as usual."

7th. Have you SEEN or do you KNOW of any army worms in your county? We have 22 replies in the affirmative, reporting the worm in 14 counties, but nowhere in sufficient numbers to damage the crop—yet great apprehension exists that the Plant will be totally destroyed by this pest in these and many other counties, should they have much rainy weather during the next four or six weeks. In the other 47 counties heard from there is no sign of the worm as yet.

8th. Are the planters generally providing themselves with poisons to destroy the worms, in the event they make their appearance? In answer to this question, 16 say yes, while 123 say no. In that portion of the State subject to the depredations of the worm, great interest is manifested in this subject, but they have so little confidence in the merits of any preparation heretofore tried that they are unwilling to incur the expense and trouble of applying an uncertain remedy—and hence a large majority are making no efforts in this direction.

9th. What is the present condition of the cotton crop in your county? One hundred and twenty-eight report the condition very good, nine report the condition fair, and two report the condition poor and unpromising; but a large majority of our replies clearly indicate that the average condition of the crop at this time is better than it has been for several years.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 30:

	Shipments this week—			Shipments since Jan. 1—			Receipts—	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1874.....	2,000	1,000	3,000	743,600	359,000	1,102,600	1,000	1,200,000
1873.....	3,000	1,000	4,000	647,000	193,000	840,000	2,000	915,000
1872.....	5,000	....	6,000	587,000	237,000	824,000	1,000	899,000

From the foregoing it would appear that compared with last year there is a decrease of 1,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 262,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Bags continue dull and nominal, and we have not heard of a single parcel changing hands for some time past. We quote, 11 1/2 @ 11 1/2 c. The demand for bagging has been steady, though the transactions are not so heavy as for several weeks past. Prices are very strong, and there have been large sales in New Orleans at figures showing considerable margin between that market and ours. The advance in domestic cloth, which has taken place the past two months, has caused

buyers to again turn their attention to the long neglected foreign kinds, and several sales of moderate sized lots have been made recently. The transactions during the past week are 4,000 rolls domestic bagging here and in Boston at 13@13 1/2c. here, also 500 rolls in Boston at 12 1/2c., and 100 rolls here at the close at 13c. ; 180 bales Borneo at 12 1/2c.; 108 bales do. in lots at 13 1/2c.; 300 bales Gourripore at 12 1/2@13c; very few if any lots now left on the market, and 170 bales native at 10c. Jute butts have been taken quite freely by the bagging manufacturers, and the sales foot up 6,750 bales, on spot and to arrive, at 2 1/2@2 3/4c., cash, on spot, and 2 1/2@2 1/2c., 60 days, to arrive; we also hear of a sale of 1,000 bales, on spot, at 2 1/2c., 60 days.

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 31), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 3 columns: 1874, 1873, 1872. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental stocks, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazils, &c., afloat for Europe, Stock in United States ports, Stock in United States interior ports, United States exports to-day, Total visible supply.

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

Table with 3 columns: 1874, 1873, 1872. Rows include American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply, Price Middling Uplands, Liverpool.

These figures indicate an increase in the cotton in sight to-night of 91,045 bales as compared with the same date of 1873, and a decrease of 78,717 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:

Table with 7 columns: Week ending July 31, 1874—Receipts, Shipments, Stock; Week ending Aug. 1, 1873—Receipts, Shipments, Stock. Rows include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Total, old, Shreveport, Atlanta, St. Louis, Cincinnati, Total, new, Total, all.

* A count of stock at St. Louis has shown that the actual stocks is less by 8,73 bales than the running count. † Count of stock at Montgomery to-night increased the running count 491 bales.

The above totals show that the old interior stocks have decreased during the week 2,031 bales, and are to-night 817 bales less than at the same period last year. The receipts have been 2,469 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 12,756 bales, against 2,765 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

Table with 7 columns: EXPORTED TO, WEEK ENDING (July 8, 15, 22, 29), Total to date, Same time prev. year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Total Spain, &c., Grand Total.

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

Table with 9 columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,538 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.

Table with 2 columns: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include NEW YORK—To Liverpool, per steamers Abyssinia, 183, City of Chester, 170, Egypt, 938, Minnesota, 398, Adriatic, 550, per ships Viscount, 100, City of Montreal, 503, Marcia Greenleaf, 4,730, Astronomer, 100, per bark Vanguard, 5,084, NEW ORLEANS—To Liverpool, per steamer Cordova, 2,452, per ship Scioto, 2,434, To Malaga, per bark Rosario, 1,000, CHARLESTON—To Havre, per bark Lord Palmerston, 1,693 Upland, TEXAS—To Liverpool, per bark Herbert, 3,025, and 178 bags Sea Island.

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

Table with 5 columns: Liverpool, Bremen, Malaga, Total. Rows include New York, New Orleans, Charleston, Texas, Total.

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

TOMAS, str. (Sp.) Besanez, from Baltimore July 9, for Liverpool (before reported spoken with machinery disabled) arrived at New York July 23, in tow of steamer Belgic (Br.), and reports: July 13 the condenser and main pump gave out; 20th, lat 41.31, lon. 64, was taken in tow by steamship Belgic, from London. ENERGI, bark, (Ger.) Horn, from New Orleans for Narva, which went ashore at Narva June 10, has been got off and towed into Hungerberg July 23.

Cotton freights the past week have been as follows:

Table with 8 columns: Liverpool, Havre, Bremen, Hamburg. Rows include Saturday, Monday, Tuesday, Wedn'day, Thursday, Friday.

LIVERPOOL, July 31—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market opened steady and closed quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	July 10.	July 17.	July 24.	July 31.
Sales of the week.....bales	75,000	64,000	65,000	71,000
of which exporters took....	13,000	5,000	8,000	8,000
of which speculators took...	7,000	4,000	5,000	7,000
Total stock.....	999,000	1,004,000	982,000	943,000
of which American.....	483,000	461,000	436,000	415,000
Total import of the week.....	71,000	70,000	43,000	23,000
of which American.....	30,000	9,000	19,000	9,000
Actual export.....	11,000	10,000	11,000	6,000
Amount afloat.....	471,000	442,000	439,000	447,000
of which American.....	55,000	54,000	52,000	58,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$
do Orleans. 8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 18, 1874, states:

LIVERPOOL, July 16.—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 33	19 22 30				
Florida do.....	15 17	18 19	20 24	17 19 22				
	Ord. G. Ord.	L. Mid.	Mid.	G. Mid.	Mid. F.	Mid.	G. Mid.	M. F.
Upland... 8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 13-16	8 3-16	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10
Mobile... 6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 13-16	8 3-16	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10
N.O. & Tex 8 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$

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

	Taken on spec. to this date—			Actual exp. from Liv., Hull & other outports to date—		Actual exp't from U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	1873.
American....	136,420	93,920	171,650	68,462	68,222	120,750
Brazilian....	18,100	2,250	82,080	11,760	8,712	18,880
Egyptian, &c.	12,860	6,040	31,840	5,326	5,560	9,990
W. India, &c.	2,180	840	3,580	6,937	6,063	29,270
E. India &c.	42,630	40,120	198,730	153,576	103,338	412,600
Total.....	212,190	143,170	487,880	246,061	191,895	591,490

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

	SALES, ETC., OF ALL DESCRIPTIONS.								
	Sales this week.			Total	Same	Average			
	Trade.	Ex- port.	Specula- tion.	Total. <td>year. <td>period <td>weekly sales <td>1874.</td> <td>1873.</td> </td></td></td>	year. <td>period <td>weekly sales <td>1874.</td> <td>1873.</td> </td></td>	period <td>weekly sales <td>1874.</td> <td>1873.</td> </td>	weekly sales <td>1874.</td> <td>1873.</td>	1874.	1873.
American.. bales	29,180	720	3,220	33,120	1,175,870	1,132,270	36,450	35,270	
Brazilian.....	7,260	..	..	7,260	227,150	193,810	6,910	6,300
Egyptian.....	5,010	160	60	5,080	168,230	154,630	5,690	5,430	
Smyrna & Greek	730	170	..	150	2,610	8,220	1,020	1,390	
West Indian....	..	..	..	900	44,210	53,590	..	..
East Indian....	12,820	4,060	410	17,290	518,020	446,690	10,600	10,460	
Total.....	55,000	5,110	3,690	63,800	2,136,090	1,970,210	60,670	58,850	
	Imports.			Stocks.					
	This week.	To this date	To this date	Total.	This date	Same date	Dec. 31.		
American....	9,372	1,398,488	1,351,485	1,871,991	460,600	363,450	148,690		
Brazilian....	6,814	304,953	270,393	468,070	162,470	116,480	62,510		
Egyptian....	964	178,522	171,776	309,736	91,850	63,990	77,830		
Smyrna & Gr'k	4	1,963	15,616	16,102	1,900	11,210	..		
W. Indian....	4,014	38,501	44,128	113,041	26,790	20,280	22,130		
East Indian....	48,055	424,866	447,465	757,603	260,300	322,420	281,800		
Total.....	70,223	2,347,293	2,300,865	3,536,546	1,003,910	897,330	592,960		

BREADSTUFFS.

FRIDAY P. M., July 31, 1874.

Flour has been only moderately active, with, on the whole, a downward tendency; the close, however, shows some irregularity; flour from old wheat is not very plenty and is held with firmness; the past day or two good to prime lines of extra State have sold at \$5 60@\$5 70, and choice Wisconsin at \$5 75; at the same time considerable parcels of low extras have sold at \$5 25@\$5 40. The extreme low grades, such as No. 2 and superfine, have been scarce, and though not in much demand, have ruled firm. Flour from new winter wheat has arrived more freely; and straight Ohio brands of good quality have sold in round lots at \$5 75@\$5 85, while for poorer qualities and "seconds" \$5 35@\$5 50 has been accepted. Choice bakers' brands of Tennessee flour from new wheat have sold at \$6 65@\$6 75. Our quotations are extensively reduced for the better grades. Rye flour has been more freely offered, but the late advance has been well maintained. Corn meal has been rather slow of sale. To-day, the market was very dull and prices weak.

Wheat has been dull and depressed. The large visible supplies at the commencement of a new crop year, and especially the large stock in store at this point, have exerted a depressing influence, to which some failures at Montreal and dull accounts from Liverpool have contributed. A notable part of the week's business has been in new red winter from the Ohio Valley, opening at \$1 35@1 36 and falling to \$1 32. Owing to the drought in that section, this new wheat is extremely dry, and much of it has been taken for export. The business in spring wheat has been mainly at \$1 33 for No. 1 Milwaukee and \$1 33@1 35 for No. 1

Minnesota, with No. 2 Milwaukee quoted at \$1 32@1 33 and No 2 Chicago \$1 28@1 30. The receipts of wheat at the principal Western markets are smaller, but the quantity that comes forward through unaccustomed channels, is a great burden to our market. To-day, the market was lower, with sales of 24,000 bushels No. 2 Chicago at \$1 26 $\frac{1}{2}$ in store.

Indian corn has for some days past been dull, irregular and unsettled; speculation, except within narrow limits, appears to have subsided, and the export demand is much reduced. The sales of prime canal mixed have been in the range of 79 to 81c. afloat, with some in store at 78@79c. White corn continues scarce, and choice has brought 90c. No Southern corn reaches this market. The receipts at the Western markets has fallen off, and the enormous advance which has recently taken place in home, will probably cause more corn to be fed out by farmers, instead of sending it to market. To-day, there was a further decline, with sales of prime mixed at 77c. in store, and 78 $\frac{1}{2}$ @79c. afloat.

Rye has declined, with sales of new crop Jersey at 98@99c. Samples of the new crop of barley have been shown, but no prices have as yet been established. Canada peas are not plenty, and rule firm.

There has been an extraordinary speculation in oats. The receipts at the Western markets have for a considerable time been less than half as large as last year, and the visible supply has dwindled to minimum figures. The speculation began at 65c. for No. 2 Chicago, in store, then they sold largely at 70c. and 75c., and yesterday, jumped to 90c., at which price three loads afloat were sold. A few new crop Jersey oats have arrived, and sold at 72@80c. To-day, there were sales at 87 $\frac{1}{2}$ c. for new crop Jersey, and 95c@\$1 for mixed Western, but the close was unsettled.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 75@ 4 25	Wheat—No. 3 spring, bush.	\$1 17@ 1 20
Superfine State and West-ern.....	4 75@ 5 10	No. 2 spring.....	1 26@ 1 32
Extra State, &c.....	5 50@ 5 70	No. 1 spring.....	1 32@ 1 37
Western Spring Wheat		Red Western.....	1 27@ 1 30
extras.....	5 25@ 5 75	Amber do.....	1 32@ 1 33
do double extras.....	5 85@ 8 00	White.....	1 40@ 1 52
do winter wheat extras		Corn—Western mixed.....	77 @ 79
and double extras.....	5 50@ 8 75	White Western.....	87 $\frac{1}{2}$ @ 90
City shipping extras....	5 65@ 6 00	Yellow Western.....	79 $\frac{1}{2}$ @ 80
City trade and family		Southern, white.....	..@ ..
brands.....	6 75@ 8 50	Rye.....	96@ 1 03
Southern bakers' and fam-ily brands.....	7 50@ 8 75	Oats—Black.....	..@ ..
Southern shipp'g extras..	5 75@ 6 75	Mixed.....	87 $\frac{1}{2}$ @ 95
Rye flour, superfine.....	6 00@ 6 40	White.....	95@ 1 00
Corn meal—Western, &c.	3 75@ 4 25	Barley—Western... ..	nominal.
Corn meal—Br'wine, &c.	4 60@ 4 65	Canada West.....	do.
		State.....	do.
		Peas—Canada.....	1 10@ 1 30

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.
Flour, bbls.	77,796	2,290,443	1,756,698	41,995	1,291,023	41,114
C. meal, " "	3,955	134,223	146,253	2,747	118,355	6,200
Wheat, bus.	421,793	25,191,577	10,492,832	390,576	22,609,666	699,796
Corn, " "	989,740	17,532,633	9,351,765	965,869	12,817,403	319,365
Rye, " "	1,925	434,723	534,486	..	522,451	21,710
*Barley " "	25,500	668,793	749,117	..	..	..
Oats " "	41,600	5,472,522	6,642,155	580	73,842	1,534

* 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 25, AND FROM AUGUST 1 TO JULY 25.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago....	20,018	192,687	1,137,327	78,291	13,710	8,469
Milwaukee.....	23,458	263,129	30,750	22,090	3,220	1,905
Toledo.....	3,780	282,861	107,991	21,670	350	..
Detroit.....	4,183	37,111	2,563	1,767	..	..
Cleveland.....	*3,250	34,950	2,500	21,600	..	..
St. Louis.....	23,674	352,913	97,965	128,960	1,350	4,105
Peoria.....	863	5,720	8,720	20,414	1,800	2,690
Duluth*.....	2,875	15,005	..	..	..	..
Total.....	87,101	1,186,376	1,512,032	294,192	20,433	17,169
Previous week.....	78,114	1,075,257	1,719,627	274,710	7,015	5,782
Corresp'g week, '73.	81,680	1,118,325	2,505,532	626,125	9,068	11,973
" " '72.	45,876	420,719	1,627,422	264,017	20,343	8,800
" " '71.	100,374	1,044,715	2,015,276	1,041,957	37,387	124,148
" " '70.	84,352	1,235,924	805,979	379,510	21,120	18,587
" " '69.	56,889	917,101	510,953	172,462	3,485	9,272
Total Aug. 1 to date.	6,119,287	83,256,335	63,028,915	26,295,764	4,977,618	1,747,264
Same time 1872-73.	5,685,390	53,559,627	60,241,186	28,648,379	9,119,821	1,887,694
Same time 1871-72.	4,986,083	39,297,159	68,523,888	28,752,974	6,365,722	2,752,752
Same time 1870-71.	5,671,065	47,553,335	45,623,995	20,281,718	5,288,965	811,247

* 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 25, 1874, and from January 1 to July 25:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
July 25, 1874.....	93,441	683,955	1,265,701	135,166	7,447	2,392
July 18, 1874.....	157,459	899,920	2,051,042	232,587	4,356	16,966
Corresp'ng week 1873	102,275	917,690	2,224,388	580,568	4,902	19,935
Corresp'ng week 1872	56,376	442,497	2,063,653	443,153	29,769	37,674
Corresp'ng week 1871	50,794	940,618	1,520,445	342,402	24,128	86,004
Corresp'ng week 1870	58,844	1,099,397	677,900	282,306	4,135	41,857

Total Jan. to date.....	3,252,889	32,670,056	26,372,699	8,856,134	1,249,061	2,877,206
Same time 1873.....	3,349,882	20,452,465	24,232,060	12,604,651	1,553,214	666,858
Same time 1872.....	2,147,901	7,183,557	36,379,090	10,209,156	1,031,713	691,835
Same time 1871.....	2,229,630	16,419,191	29,314,871	4,976,993	590,802	887,439

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 25, AND FROM JANUARY 1 TO JULY 25.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	76,324	551,794	1,198,038	57,775	4,115	1,300
Boston.....	26,274	.....	62,203	16,850	.....	400
Portland*.....	5,500	.....	2,509	1,000	.....	.....
Montreal.....	15,988	302,416	144,226	1,000	.....	.....
Philadelphia.....	16,955	77,200	94,603	49,560	.....	.....
Baltimore.....	16,681	73,100	123,600	25,000	.....	1,500
New Orleans.....	15,943	.....	41,217	7,676	.....	.....
Total.....	173,615	1,004,510	1,665,984	158,861	4,115	3,200
Previous week.....	129,754	1,378,019	1,855,906	290,554	4,200	2,558
Week July 11.....	153,998	1,846,841	2,072,881	413,992	7,675	10,237
Week July 4.....	158,858	1,903,502	1,669,236	378,610	5,855	8,510
Cor. week '73.....	122,277	896,543	950,330	489,738	9,675	74,950
Total Jan. 1 to date.....	5,937,803	35,659,870	31,794,843	9,933,710	729,920	628,978
Same time 1873.....	4,878,435	16,137,472	23,902,449	13,369,350	1,138,524	603,832
Same time 1872.....	4,243,299	6,800,930	42,850,020	12,875,940	1,309,952	414,614
Same time 1871.....	4,463,967	15,277,380	24,038,043	6,960,538	539,795	170,214

* 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 25, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	1,988,791	695,303	145,099	.....
In store at Albany.....	14,500	1,000	5,000	.....
In store at Buffalo.....	112,709	616,641	7,353	.....
In store at Chicago.....	1,234,231	1,551,902	45,446	8,731
In store at Milwaukee.....	948,539	47,998	12,732	.....
In store at Duluth.....	3,114	.....	.....	.....
In store at Toledo.....	274,994	125,182	11,669	.....
In store at Detroit.....	34,586	61,427	400	.....
In store at Oswego*.....	48,000	65,000	10,000	.....
In store at St. Louis.....	102,538	138,053	26,894	500
In store at Peoria.....	1,912	164,752	3,112	.....
In store at Boston.....	.....	38,459	44,463	1,457
In store at Toronto.....	40,850	.....	6,162	.....
In store at Montreal.....	539,622	55,600	13,737	2,000
In store at Philadelphia*.....	110,000	115,000	35,000	.....
In store at Baltimore*.....	.....	298,459	20,000	.....
Lake shipments.....	610,706	1,128,837	25,186	165
Rail shipments.....	79,240	126,864	119,980	7,282
Total.....	5,940,741	5,178,387†	536,233	20,135
Total in store & in transit July 18, '74	6,604,735	7,236,872	819,768	13,531
July 11, '74	6,257,011	8,003,986	1,350,880	8,651
July 4, '74	6,653,663	7,467,710	1,384,945	15,498
June 27, '74	7,120,662	7,128,543	1,812,002	62,810
July 26, '73	4,742,934	9,967,876	4,035,790	92,352

The visible supply of rye at New York is 28,400 bushels; Chicago, 4,153; Milwaukee, 1,333; Toledo, 40; St. Louis, 1,150; Peoria, 3,395; and by rail shipments, 3,395, making a total of 41,868.

* Estimated

† Amount afloat at Buffalo and New York has not been included.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 31, 1874.

The package demand for dry goods during the current week has been moderately active and the market has been without important feature. The attendance of out-of-town buyers has been steadily increasing, but their purchases are not so heavy thus far as to give a tone of general activity to the market. There is a healthy outlook for the fall business, but just at present buyers are only making selections of a few of the more staple descriptions of staple winter fabrics, and staple cotton goods are comparatively neglected. This is owing in part to some irregularity still existing in prices, and until the general market becomes fully settled purchases will probably not be renewed with great activity. At the same time it should be remembered that the trade have already purchased pretty freely of cotton goods, and that their requirements for some time to come will be light. It is, therefore, useless for sellers to attempt to force goods, and it would seem that further reductions on standard lines of cotton fabrics were not only unnecessary but damaging in their effect upon trade. Prices are already down to a very low point, and distribution of goods can readily be made at the current figures, while the unimportant reductions by increased discounts that have been made on some lines during the past week, more than offset the slight inducements they offer for increased purchases in the suspicions of weakness they are certain to raise in the minds of buyers. Stocks, as the rule, are light, and there seems to be no real reason for weakness. Woollens are held with more firmness, owing to the strength of the market for the raw material, and the ready manner in which sales are being made.

DOMESTIC COTTON GOODS.—There is a steady call for small lots of full packages from Western and Southern buyers, but the demand for brown and bleached fabrics does not open with as much activity as had been expected for the closing weeks of the month. A few prominent makes of bleached goods have been reduced by an increase of 2½ per cent in the agents' discounts, but beyond this there have been no notable changes in the market. The range of prices is generally maintained with a good degree

of firmness, as stocks are not very heavy, and the prospects are favorable for a liberal distribution before the close of the season. Prints are selling well in good styles, and fall patterns have been opened by nearly all of the corporations. Colored cottons are steady, with only a moderate demand. Canton flannels are selling well in the more staple makes, at full quotations.

WOOLLEN GOODS.—There is a fair demand for cassimeres and overcoatings for clothiers uses, and although sales are mostly of small lots, the aggregate is very considerable. Flannels are moving readily at satisfactory prices. Blankets are in moderate request, but remain firm. There has been a better demand for worsted dress fabrics, consequent upon the opening of full lines of the productions of the different mills. Hosiery is also doing better and knit goods are in fair request, with orders placing for liberal amounts later in the season.

FOREIGN GOODS.—The offerings of imported fabrics are not very liberal as yet, but the stocks are increasing, and importers are making arrangements for an early opening. At present the demand is very moderate. The value of the imports for the season is about equal to that of last year, but when the fact is considered that nearly all kinds of goods are lower now than at this time last year, it will appear evident that we are to have an increased supply. Indeed, this fact is shown by the large excess in the number of packages as compared with last year.

The importations of dry goods at this port for the week ending July 30, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 30, 1874.

	1874		1873		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	83	\$28,518	1,156	\$600,639	1,534	\$884,799
do cotton.....	284	77,789	997	333,410	1,180	888,221
do silk.....	624	590,772	359	265,569	641	465,589
do flax.....	1,138	239,134	515	122,644	1,019	236,043
Miscellaneous dry goods. 366	140,798	545	124,568	442	135,996	
Total.....	2,445	\$1,069,011	3,572	\$1,449,824	5,116	\$2,110,628

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

	1874		1873		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	139	\$55,684	719	\$368,363	513	\$234,840
do cotton.....	124	31,220	237	96,234	340	96,536
do silk.....	80	82,712	84	83,455	210	165,895
do flax.....	588	125,367	370	98,388	514	114,888
Miscellaneous dry goods. 155	14,016	99	16,640	154	6,382	
Total.....	1,083	\$308,999	1,609	\$668,080	1,731	\$618,541
Add ent'd for consumpt'n	2,445	1,069,011	3,572	1,449,824	5,116	2,110,628
Total thrown upon m'k't.	3,528	\$1,378,010	5,181	\$2,112,904	6,847	\$2,729,169

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1874		1873		1872	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,849	\$992,573	928	\$463,076	1,526	\$672,168
do cotton.....	977	327,679	474	125,884	549	171,082
do silk.....	406	504,149	168	149,650	148	182,447
do flax.....	1,173	190,840	389	101,176	651	145,469
Miscellaneous dry goods. 238	75,149	42	20,309	104	22,711	
Total.....	4,643	\$2,090,395	2,001	\$860,095	2,978	\$1,193,877
Add ent'd for consumpt'n	2,445	1,069,011	3,572	1,449,824	5,116	2,110,628
Total entered at the port.	7,088	\$3,159,406	5,573	\$2,309,919	8,094	\$3,304,505

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

Cotton Sail Duck.

Woodberry and Druid Mills:	No. 7.....	30	Ontario and Woodberry USA Standard 23½ in.
	No. 8.....	28	do 8 oz. 22
	No. 9.....	26	do 9 oz. 24
	Light duck—		do 10 oz. 26
	Bear (8 oz.) 29 in..	18	do 12 oz. 31
	do heavy (9 oz.)..	21	do 15 oz. 38
	Mont. Ravens 29 in.	20	Ontario Twls, 29 in.
	do 40 in.	23	do 36 in.
			Ex twls "Pelhem's" 11

Brown Drills.

Appleton.....	11½	Great Falls.....	11½	Mass D.....	11½
Amoskeag A.....	11½	Laconia.....	11½	do G.....	10½
Augusta.....	11	Lyman H.....	11½	Pepperell.....	11½
Boott.....	11½	Langley B.....	14 11½	Stark A.....	11½

Cotton Yarns.

Empress 6 to 12... 27	Sargeant do .. 26	IXL 6 to 12 .. 27
Pendleton do .. 27	Fontenoy 6 to 12.. 27	XXX do .. 28

Stripes.

Anchor.....	12	Eagle.....	14	Thorndike A....	14
American.....	10½-11½	Hamilton.....	14-15	do B.....	14
Amoskeag.....	14-15	Lewiston A....	16	Uncasville A....	11-12
Arasapha.....	10½	do B.....	12½	Union.....	17
Boston.....	10	Massabesic....	14-15	Whittenton A..	10
Cordis awning 22½-25	Otis BB.....	13½-14	do BB.....	10	
Columbian.....	14		do C.....	10	

Corset Jeans.

Amoskeag.....	10½	Ind. Orch. Imp..	9½	Pepperell, blea..	12½
Androscog'n sat.	12	do sat.....	12½	do sat.....	12½
Canoe River....	8½	Kearsage, sat....	12	Pequot.....	12½
Hallowell Imp.	10½	Laconia.....	10½	Rockport.....	10½
do brown.....	11½	Namkeag sat....	12½	Suffolk.....	10½
Hamilton.....	10	Newmarket.....	10		

Carpets.

Velvet, J. Crossley & Son's best.....	2 25-2 50	Eng. Brussels. 1 75-2 80	Body Brus 5 fra. 1 90
do do A No 1.....	.....	Hartford Carpet Co:	do 4 do 1 50
Tap Brussels.....	.....	Extra 3-ply.....	do 3 do 1 70
Crossley & Son's 110-140	.....	Imperial 3-ply..	Bigelow Brus 5 fr. 2 00
		Superfine.....	do 4-fr. 1 90
		Med. super.....	95

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and Gunnies.

Table of specialized goods including Gunpowder, Hay, Hemp and Jute, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, and Salt Petre.

Table of agricultural and industrial products including Seed, Spices, Spirits, Steel, Sugar, Tailor, Tea, Tobacco, and Wool.

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