

interest Mr. Bristow has paid out eleven millions of gold notes, and has also paid out all his customs receipts of coin for the month, besides depleting his gold balance by three millions. The total gold owned by the Treasury is now down to 37 millions, against 27 millions of accrued interest. These figures show how far we have departed from the safe old rule of keeping a surplus of coin in the Treasury as a support to the greenback circulation. No part of our present coin balance in the Treasury is so held. The amount of coin owned by the Treasury has rarely exceeded of late the amount of interest actually accrued. This is shown by the annexed table :

GOLD OWNED BY THE TREASURY—SEPTEMBER, 1873, TO JULY, 1874.

	Sept. 30, '73.	Oct. 31, '73.	May 31, '74.	June 30, '74.	July 31, '74.
	\$	\$	\$	\$	\$
Gold balances.....	80,246,757	82,313,581	81,958,980	74,205,304	71,113,210
Gold circulation.....	33,935,400	27,569,880	33,179,500	22,825,100	33,469,006
Total owned by Treas'y.	46,311,357	54,743,701	48,779,480	51,380,204	37,644,210
Accrued interest.....	32,083,523	39,706,595	33,364,093	38,939,087	26,894,238

Turning to the unfunded debt, we find its amount to be 417 millions. This part of the public obligations has lost its hold on the popular anxieties since the recent law forbidding the Secretary from augmenting or diminishing the greenbacks. That law resumes and vests in Congress once more the powers over the currency which the Secretary of the Treasury held under the legal-tender act and its several amendments. For some years the Secretary was unchecked in his exercise of these powers, which were not very articulately defined. The law of 1866 limited the power to contract the currency to four millions a month. The law of 1868 stopped greenback contraction altogether. And the law of 1874 has put an end to all hope of future greenback expansion. The following table shows the changes of the unfunded debt since the greenback controversy, which began last September and was closed by the law of June, 1874 :

CHANGES IN THE UNFUNDED DEBT SEPTEMBER 1873 TO JULY 1874.

	Sept. 30, '73.	Oct. 31, '73.	May 31, '74.	June 30, '74.	July 31, '74.
	\$	\$	\$	\$	\$
Greenbacks.....	356,079,742	361,031,918	352,076,777	382,076,732	382,076,707
Fractional currency ...	46,229,392	41,876,150	46,538,620	45,881,295	45,719,792
Four per cents.....	678,000	678,000	678,000	678,000	678,000
Past due debt... ..	15,756,130	14,226,210	4,321,200	3,216,590	2,740,830
Accrued interest.....	32,083,523	39,706,595	33,364,093	38,939,087	26,894,238
Navy pension fund....	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
Gold notes.....	33,935,400	27,569,880	33,179,500	22,825,100	33,469,000
Total.....	498,732,187	505,088,863	514,158,187	506,940,072	505,578,569
Less gold balances.....	80,246,757	82,313,581	81,958,980	74,205,304	71,113,210
Total.....	418,485,430	422,775,282	433,199,207	432,734,768	434,465,359
Less currency balances	3,289,032	4,312,156	11,177,703	14,576,010	16,913,232
Net unfunded debt.	415,196,398	418,463,126	422,021,504	418,158,758	417,552,127

The new departure which we are just taking in regard to the funding of the five-twenties will cause the debt statement for some months to come to command considerable attention. Mr. Bristow has called 25 millions of the matured bonds. In about a month we expect a second call for a like amount, and a third call a few weeks later, should the Syndicate prove as successful and do its work as efficiently as is everywhere so confidently predicted.

Some amusing mistakes have occurred in consequence of the first call being limited to 25 millions. Many persons jumped to the conclusion that the Syndicate had partially failed, and others called for the publication of all the rejected bids. The true reason why the Treasury has decided to call in the matured five-twenties in batches of 25 millions is not that there is any doubt about the Syndicate or its negotiations. These are precisely what we stated last week. It is chiefly for its own convenience that the Treasury has made the rule in question. Mr. Boutwell's first call for 100 millions, it will be remembered, caused so much pressure and delay that it was determined that the delicate and complicated work, to which so few clerks are competent, shall not be crowded into so short a space of time. At present, therefore, for the convenience of the

Treasury and to secure efficiency in its interior arrangements, as well as for many other important reasons, the five-twenties in the immediate future will probably be called in monthly instalments of a magnitude not to exceed the capacity of the department for making its returns without the undue delays formerly complained of. As to the unsuccessful bids, they have not yet been published. Probably they may appear in the next annual report of the Treasury.

THE RISE IN THE BANK OF ENGLAND RATE.

The telegrams published yesterday that France is contemplating a vote of four million francs for army purposes, with an eventual credit of a milliard, have attracted discussion to the financial and commercial relations of that country; and the rumor, notwithstanding its improbability, receives some confirmation from Mr. Disraeli's ominous statements on Tuesday as to the war cloud which was hovering over Europe and the war armaments which are looming in the future.

It is one of the incidental results of the Franco-Prussian war that it has stimulated the study of political economy, and is giving it a totally new direction in France. Bastiat, a quarter of a century ago, remarked on the facilities then offered by the United States for the study of the chief vital questions of economic science. If this great Basque economist had lived till now he would find that his own country, as well as Germany, share many of our advantages, and even surpass them.

One of the newest phases of French finance is the preparation for specie payments, which cause an accumulation of coin. Since January nearly 100 millions of dollars have been added to the bank vaults. This rapid addition is still going on, and has just caused a sudden lurch in the money market at London, with an advance of the Bank rate to four per cent. We take from the *New York Bankers' Magazine* the following statement of this accumulation of coin in the Bank of France. Beginning in October last with 717 million francs, the bank has now nearly 1,300 millions, and has increased this week no less than 23,307,000 francs; while the Bank of England has lost £938,000, besides £718,000 last week.

ACCUMULATION OF COIN BY THE BANK OF FRANCE.

[Five cyphers (00,000) omitted.]

	Coin.	Notes.	Discounts.	Loans.	Private Deposits.	Public Deposits.	Int. per ct.
1873.							
Oct. 2...	717 3	2,938 0	1,056 0	138 6	173 0	176 6	.
" 23...	723 6	2,989 0	1,171 4	138 0	194 9	154 3	6
Nov. 7...	732 8	3,009 7	1 225 7	137 5	230 9	117 1	..
" 13...	731 5	3,012 5	1,230 1	136 9	223 7	104 7	7
" 20...	732 1	2,983 9	1,192 8	131 9	210 9	104 9	6
" 27...	731 1	2,924 9	1,151 3	130 8	201 2	121 2	5
Dec. 4...	732 8	2,883 8	1,136 5	130 3	200 5	134 7	5
" 26...	759 9	2,807 0	1,134 9	129 2	209 4	147 1	5
1874.							
Jan. 2...	766 3	2,886 3	1,193 1	129 1	197 9	165 5	5
" 9...	776 8	2 897 7	1,219 9	128 9	237 8	138 3	5
" 16...	797 6	2,916 8	1,207 2	127 5	220 8	138 1	5
" 23...	810 9	2,869 1	1,157 5	124 8	200 7	136 9	5
" 30...	840 7	2,832 6	1,130 5	143 2	208 6	150 3	5
Feb. 5...	856 1	2,801 8	1,113 5	122 2	234 5	133 5	5
" 12...	870 0	2,759 6	1,062 3	116 0	216 8	133 3	5
" 19...	912 5	2,717 6	1,012 8	109 1	238 0	113 8	5
" 26...	933 7	2,700 1	978 0	108 4	225 3	131 1	5
March 6...	656 6	2,690 5	943 5	105 7	210 8	141 3	4½
" 12...	980 7	2,667 3	964 0	104 1	207 9	145 2	4½
" 19...	1,006 9	2,610 4	874 6	103 7	199 4	142 1	4½
" 26...	1,028 0	2,598 0	853 2	104 2	187 0	153 4	4½
April 2...	1,046 8	2,623 7	891 4	105 4	208 7	150 2	4½
" 9...	1,052 5	2,606 7	890 4	105 0	227 6	139 7	4½
" 16...	1,055 9	2,602 3	859 1	104 3	188 4	135 2	4½
" 23...	1,062 6	2,608 4	850 8	104 6	192 6	133 7	4½
" 30...	1,174 0	2,628 9	917 3	104 9	194 1	162 5	4½
May 7...	1,092 9	2,555 9	839 0	105 4	219 2	153 1	4½
" 14...	1,102 0	2,560 1	828 8	105 6	210 4	151 1	4½
" 21...	1,111 7	2,527 8	781 1	106 0	214 2	141 1	4½
" 28...	1,127 6	2,509 2	778 6	105 7	236 4	155 0	4½
June 4...	1,143 6	2,496 6	746 3	108 1	220 5	165 8	4
" 11...	1,153 3	2,476 2	731 1	208 3	239 1	162 0	4

1874.	Coin.	Notes.	Discounts.	Loans.	Private Deposits.	Public Deposits.	Int. per ct.
June 18...	1,164.8	2,475.6	736.7	108.4	243.5	176.1	4
" 25...	1,174.2	2,475.2	731.2	109.4	249.9	175.7	4
July 2...	1,195.4	2,522.5	771.8	111.0	272.6	168.1	4
" 9...	1,209.3	2,537.6	761.2	111.3	278.0	153.8	4
" 16...	1,225.9	2,556.8	735.2	111.6	263.7	148.2	4

As a suggestive result of the foregoing accumulation of gold, we may mention that the notes of the Bank of France are now at a premium of one per cent in Germany. This, we learn from M. Ed. Morel, whose interesting article in the *Economiste Francais* further states that the Bank note issues have increased since the year 1858 from 733 millions of francs to 1,814 millions in 1870, and to nearly twice that sum since the war. The following is M. Morel's statement. His aggregates we convert into dollars of five francs each :

PROGRESS IN THE CIRCULATION OF THE BANK OF FRANCE, 1858-1874.

	Francs.	Dollars.
1858.....	733,000,000	\$156,600,000
1860.....	801,000,000	160,200,000
1865.....	924,000,000	185,800,000
1866.....	1,029,000,000	205,800,000
1868.....	1,326,000,000	265,200,000
1870.....	1,814,000,000	362,800,000
1871.....	2,359,000,000	471,800,000
1872.....	2,678,000,000	535,600,000
1873.....	3,012,500,000	602,500,000
1874.....	2,475,200,000	495,040,000

M. Morel states that a large part of the paper money increase has gone to supply the place of gold and silver, of which France used to have such an excess in her ordinary circulation. Hence, the French currency shows a substitution of paper for gold rather than an addition to the aggregate, or a rise in the level of the circulating streams in the monetary system. How much this substitution amounts to, and what is the precise sum of coin which has thus been displaced by paper in the circulatory current M. Morel does not attempt to submit to analysis. Conjecture has been busy, and the estimates widely differ. The inquiry is the more interesting as it will yield important factors for dealing with the problem of specie payments in France and elsewhere.

We must not pass this question without noticing the rapid contraction of the currency in France. The statistics given above show that the bank notes have fallen in six months 540 millions of francs, or more than a hundred millions of dollars. Our inflationist agitators will find much food for profitable thought in this and other features of the financial situation in France. These men are deluded with an exaggerated fear of wholesome contraction, and their idolatry of the paper-money phantom blinds them alike to facts and principles. They tell us that contraction never failed to produce monetary perturbation. Now here is a case which disproves their thesis. In France during the time covered by the foregoing contraction, and while so rapid a withdrawal of currency was going on, the money market did not become stringent. On the contrary, it has grown easier. The rate of interest has fallen from 7 per cent to 4 per cent. We have thus one of the ten thousand illustrations by which financial history has established the principle, that "if contraction is done at the proper time and in the right way, it need not disturb the money market." In 1867 Mr. McCulloch's contraction measures caused no trouble in the loan market until the autumn months, after business had revived and become active. Had the process of contraction been stopped when the busy season set in, the experience of the United States in 1867 would no doubt have corresponded with the experience of France in 1874, and the money market in both instances would have been free from embarrassment. It is interesting to compare with the figures given above the subjoined table showing the recent movements of the Bank of England previous to the recent sudden change, which seems to have taken all the experts by surprise :

THE BANK OF ENGLAND—ITS CHANGES BEFORE RAISING ITS RATE.

Date.	Circulation, excluding Bank Post Bills.		Coin and Bullion.	Deposits.	Securities in Banking Department.		Rate of Discount per cent
	£	£			£	£	
April 8.....	26,733,750	22,250,889	26,570,446	34,036,139	10,517,139	3½	
15.....	26,436,710	22,238,650	25,752,146	33,023,717	10,801,940	....
22.....	26,176,000	22,239,185	25,981,806	33,006,994	11,063,185	....
29.....	26,260,935	21,654,753	32,557,052	40,235,443	10,393,818	4	
May 6.....	26,681,395	21,289,947	27,126,096	35,567,838	9,608,552	....
13.....	26,435,605	21,228,299	25,755,906	34,050,546	9,792,694	....
20.....	26,147,230	21,615,835	24,973,845	32,629,139	10,468,005	....
27.....	25,770,795	21,760,235	24,997,464	32,105,380	10,989,440	3½	
June 3.....	26,042,560	22,391,896	25,535,208	32,242,254	11,349,336	3	
10.....	26,009,925	22,696,716	25,539,180	31,905,775	11,686,791	....
17.....	25,659,900	23,625,634	26,621,056	31,706,048	12,995,734	2½	
24.....	25,894,710	23,969,450	26,490,908	31,462,720	13,074,740	....
July 1.....	27,089,915	23,929,601	29,863,919	36,149,872	11,839,686	....
8.....	27,276,125	23,256,856	25,391,660	32,679,156	10,980,731	....
15.....	27,214,155	23,047,779	23,754,701	31,250,013	10,833,624	....
22.....	26,953,775	23,196,065	23,372,559	30,426,242	11,242,290	2½	

Since the compilation of these figures the bank has lost of its gold £1,656,000. It has, therefore, unexpectedly, put up its rate from two and a half to four per cent in a fortnight. Had the bank held 30 millions instead of 20 millions this spasmodic rise in the rate of interest would not have been necessary now. The British money market would be rid of one of its most mischievous defects, which is that it is always in danger. A fortnight ago the best authorities in London seemed to have had no presentiment of this sudden movement. Money was at 2½ per cent and the London *Economist* predicted that "money will not now probably fall to 2 per cent, and it will tend gradually to augment in value rather than to diminish as the year goes on." The German government, our contemporary reports to be "wholly unlikely to take new gold from London for coinage while the Bank of France had already such an accumulation of gold and silver that nothing further was to be feared from either of these great causes." Such were the best opinions a fortnight ago. The London bankers and their clientage were shaping their course for a long spell of easy money. With what results may easily be imagined now that the money market has jumped to four per cent, and appears impatient for another spring.

Some years ago we ventured to suggest as a remedy or preventive of these sudden spasms that the Bank of England, in emergencies arising out of foreign drains, should invent some method of getting gold which would not disturb its home trade. When the Bank vaults are threatened with a drain it puts up its rate of interest. Since 1844 it has professed to regard this expedient as legitimate and superior to older and longer-tried methods. We gave reasons for the opinion that these older methods were the best, and would have to be revived, as the new ones were mischievous and must needs be discarded. Among these older methods we selected, by way of illustration, the purchase of gold. We suggested that when the Bank, in looking ahead, saw the need of fortifying itself, it should buy gold abroad. The telegraphic cable gives such facilities, that in an incredibly short space of time streams of gold could be set in motion towards London, which would amply suffice to enable the Bank of England to meet any foreign drain of gold without making a Donnybrook fair in the arena of British industry and finance.

The London *Economist*, in reply to our suggestion, put in the plea that this method of purchasing gold was quite plausible, but could not be put in operation because of its expense to the Bank. To this the obvious answer is that the cost to the bank would be nothing in comparison of the saving to the British people, who are too wise and fair to refuse to recoup the bank when the case is made clear to them. This suggestion that the bank should purchase gold has often been made during the last thirty years. It is alleged that speculative interests

have been arrayed in Parliament against it, as it would destroy the profits of those whose gains depend on the troubles and fluctuations of Lombard street and Capel Court. How true this may be, we do not care to inquire. If, as has been said, conservative governments in England are alone capable of controlling speculative parliamentary finance, and of dealing with the question of Bank Reform, Mr. Disraeli may perhaps complete the bank legislation of Sir Robert Peel, and achieve the task which Mr. Gladstone and Mr. Lowe so recently attempted in vain.

The growing connection of British finance with our own monetary movements is too close for us not to watch them with attention. On these grounds, not to mention other reasons, it is likely that the reciprocal relations of the French and English money markets will enter actively into our calculations. During the coming autumn we shall probably need to give them a prominent place in our forecasts of the monetary future.

COTTON SUPPLY AND CONSUMPTION, FIRST SIX MONTHS OF 1874.

Although the yield of American cotton for the last three years has averaged the large annual total of about 4,000,000 bales, still the entire visible supply of all kinds of cotton in the world was last Friday only 94,045 bales more than at the same date a year ago, and 78,717 bales more than two years since. This fact of itself, unexplained, would certainly indicate that a contribution of 4,000,000 bales from this country is absolutely required to keep up the present rate of consumption, to say nothing of the increased consumption which the abundant harvest of breadstuffs in Europe and America and the probable relief from famine in India, lead many to anticipate the coming season. In whatever light you view them, these are certainly encouraging circumstances for the producer, and they are rendered even more satisfactory when we remember the growing favor with which the American staple compared with other descriptions is regarded, becoming each succeeding year more pronounced.

Still, however pleasant it may be to dwell upon this favorable picture, there are details in its make-up which need examining before one can join in giving, the conclusion it supports, full approval. Very little even temporary comfort and certainly much harm eventually may result from permitting ourselves to rest upon anticipations never to be realized. This our readers know as well as we, and hence we have attempted from time to time to point out what seem to us the weaker spots in the position. And let us say here that we invite well considered criticism of every article which appears in our columns; we shall always publish any such communication with the greatest pleasure. It is scarcely necessary for us to state that we are liable to make mistakes—we desire to present the truth; and criticism is the best refiner.

At this time, however, our purpose was not to attempt any general review of the situation. The future supply from other countries or future consumption, we do not propose to inquire into; but simply to present a few facts which may help us to determine how much cotton has been actually used the past six months. Of course this question of consumption is one surrounded by difficulties. No one we suppose, on such a subject would speak with dogmatism or any assumption of superior wisdom. We have no such wisdom; our inspiration comes from the same sources which our readers draw from, and we are simply like them enquirers after the truth. Our position may possibly enable us the easier and sooner to obtain facts, which grouping together may shed a ray of light upon a point which needs it so much.

Last year's consumption may be very closely approxi-

mated, for all the different authorities were in quite close accord. In fact, the highest estimates reached 39,849,040 pounds per week, and the lowest 38,908,460 pounds per week. The statement of Messrs. Ellison & Co., of Liverpool, who, in our opinion, are as reliable authority as there is, was as follows:

Countries	Total lbs. 1873.	Lbs. per Spindle.	Lbs. per Week.
Great Britain.....	1,246,000,000	31.5	23,962,000
Continent.....	806,700,000	42.4	15,514,000
Total.....	2,052,700,000	....	39,476,000

With these figures before us, a fair estimate of the weekly consumption would be, we think, the mean between the above extremes, or say 39,378,750 pounds per week.

Compared with last year we do not see how there can be any considerable increase this year in the amount of cotton used. Trade has been very dull, as every one knows, both in Great Britain and on the Continent. All accounts agree on this point. Our columns have given frequent evidence of the fact, and it is beyond dispute. Up to last month the foreign exports of goods and yarn from Great Britain have shown a small falling off. The returns for the six months, however, indicate a small increase, as may be seen from the statement below, the movement to British East India being very considerably, and to us unaccountably, in excess of the first six months of 1873:

EXPORTS OF GOODS AND YARNS DURING THE FIRST SIX MONTHS OF THE YEARS 1874, 1873, 1872.

Piece Goods.	1874.		1873.		1872.	
	Yards.	Yards.	Yards.	Yards.	Yards.	Yards.
To Germany and Holland.	58,477,000	58,652,000	58,652,000	65,555,000		
France.....	63,603,000	58,444,000	58,444,000	55,537,000		
Portugal.....	37,909,000	40,918,000	40,918,000	34,473,000		
Gibraltar and Malta....	24,627,000	28,017,000	28,017,000	23,307,000		
Italy and Austria.....	43,797,000	54,861,000	54,861,000	33,803,000		
Turkey and Egypt.....	166,768,000	252,625,000	252,625,000	213,659,000		
West and South Africa.	18,077,000	21,801,000	21,801,000	21,980,000		
British North America.	16,124,000	12,332,000	12,332,000	13,970,000		
United States.....	72,246,000	73,448,000	73,448,000	96,179,000		
W. Indies & Cent. Am..	103,274,000	114,253,000	114,253,000	103,500,000		
Brazil.....	83,834,000	75,577,000	75,577,000	88,591,000		
Other S. Amer'n States.	61,854,000	84,856,000	84,856,000	83,424,000		
China and Hong Kong..	234,828,000	202,667,000	202,667,000	223,175,000		
Java & the Philippine Is.	23,259,000	14,273,000	14,273,000	21,389,000		
British East Indies....	604,116,000	487,070,000	487,070,000	469,861,000		
Australia.....	23,853,000	25,021,000	25,021,000	23,086,600		
Other Countries.....	109,233,000	91,437,000	91,437,000	80,771,000		
Total.....	1,745,879,000	1,699,252,000	1,699,252,000	1,657,260,000		
Total value.....	£26,948,000	£28,077,000	£28,077,000	£27,942,000		
Yarn.	1874.		1873.		1872.	
	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
To Germany and Holland.	33,606,000	41,412,000	41,412,000	45,081,000		
Italy and Austria.....	12,629,000	12,984,000	12,984,000	8,942,000		
Turkey and Egypt.....	9,240,000	13,477,000	13,477,000	10,949,000		
China and Hong Kong..	10,368,000	9,310,000	9,310,000	9,084,000		
British East Indies....	18,105,000	12,796,000	12,796,000	12,252,000		
Other Countries.....	16,675,000	13,592,000	13,592,000	11,919,000		
Total.....	105,623,000	103,535,000	103,535,000	98,227,000		
Total value.....	£7,250,000	£7,733,000	£7,733,000	£7,992,000		

Taking the whole of Europe together, therefore, it is quite probable that no more pounds of cotton will be consumed this year than in 1873. This will, we think, be admitted when, together with the depression in trade which has prevailed as stated above, we remember the better quality, reduced waste and better expending value in this year's supply. Yet, to be on the safe side, for the present purpose we will assume an increase of 2½ per cent in the average weekly consumption of all Europe for the first 26 weeks of this year, which would make for the six months 1,049,444,000 pounds, or 40,363,220 pounds per week.

The receipts of cotton in Europe for the six months have been as follows:

Descriptions.	Great Britain, to July 3.	Continent direct, to June 30.	Total.
American.....	1,359,174	801,896	2,161,070
Brazil.....	287,487	67,891	355,378
Egypt, &c.....	176,737	81,273	258,010
East Indies.....	501,606	217,237	718,843
Total.....	2,325,004	1,168,297	3,493,301

If, now, we reduce these bales to pounds and add the stocks on hand the 1st of January, we have the following supply for the six months in pounds:

	Pounds.	Aver. weight bale.
Import into Great Britain to July 3....	929,570,945	400
Import into Continent (excluding import from Great Britain).....	478,266,035	409
Total imports, pounds.....	1,407,836,980	403
Stock on hand Jan. 1, 1874.....	399,380,000	380
Total supply, pounds.....	1,807,216,980	

We leave out of the above any reference to the stock held by spinners on the 1st of January, as that is not necessary for our present purpose. This statement shows that the supply at the ports for the first six months of this year has been 1,807,216,980 lbs., or if the average weight is taken at 400 lbs., the total in bales would be 4,518,042 bales, and the supply and consumption would be as follows:

	Bales.	Average wt.	Pounds.
Total supply as above.....	4,518,042	400	1,807,216,980
Consumption 26 weeks, at 2½ p. c. over last year's rate... }	2,623,600	400	1,049,444,000
Leaving unconsumed in Europe.....	1,894,442	400	757,772,980

The stocks visible in European ports about the 1st of July were as follows:

	Bales.
In great Britain, July 3.....	1,122,701
On Continent, June 30 (figures of Ellison & Co.).....	468,979
Total stocks visible in Europe.....	1,591,680

The result of this exposition would therefore be—

	Bales.
Amount left unconsumed in Europe July 1.....	1,894,442
Less Stocks visible in Europe July 1.....	1,591,680
Leaving the increase in spinners' stocks.....	302,762

We thus see that spinners' stocks have increased during the six months (even granting that the consumption has increased 2½ per cent) 302,762 bales. Now, if this is correct,—and we do not see any error in the reasoning— and if we add to the above the increase in visible supply at the date in question (July 1), say about 144,000 bales according to the same authority, we can form an approximate idea of the accumulation which, under the present supply, is apparently in progress; the excess in visible supply of course represents the twelve months, but the increase in European spinners' stocks is for the last six months ending July 1, as already stated.

We do not see the necessity for drawing any conclusion from the above. If it is the truth, certainly every wise man wishes to know it; if it is not the truth, we have written in such a way that the error can be easily detected.

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

Many of the Railroads are tardy in reporting their earnings for July, and several of the leading companies have lately been very irregular in reporting at all. Lake Shore has been wanting for some time past, and it is concluded that the suppressive influence of the President has stopped the publication of earnings, as it is known that he has prejudices against giving the public too much information about the affairs of the roads which he controls. The Western roads this month do not show very favorably, as a rule, and the few trunk lines, or parts of trunk lines, whose reports we have, are also below last year. The Clev., Col. C. & I., the Toledo Wab. & West., Atlantic & Gt. West., and Michigan Central, are the principal through routes with near eastern connections, and all these show a decrease as compared with July, 1873, though in some cases not large.

The chief point of advantage in railroad earnings this year, as we have frequently remarked, is to be found in the saving of expenses; and from the reports which have thus far been received, there seems to be good reason to anticipate that net earnings for the whole year 1874 will generally be equal to 1873.

	RAILROAD EARNINGS IN JULY.		Increase.	Decrease
	1874.	1873.		
Atlantic & Great Western.....	*\$408,519	\$428,396		\$19,877
Atlantic & Pacific.....	395,593	383,964	11,929	
Burlington, Cedar Rapids & M.....	87,435	88,637		1,202
Cleveland, Col., Cin. & Ind....	327,384	386,268		58,884
Chic., Milwaukee & St. Paul..	749,200	834,341		85,141
Denver & Rio Grande.....	*27,636	24,991	2,645	
Illinois Central.....	624,191	684,840		60,649
Indianap., Bl. & Western.....	124,395	121,276	3,119	
Michigan Central.....	*322,725	351,486		28,761
Ohio & Mississippi.....	232,667	255,424	27,242	
St. Louis, Alton & T. H. (main) do do branches	104,037	103,841	196	
St. Louis, Iron Mt. & Southern	41,775	47,690		5,915
St. Louis & Southeastern.....	235,250	193,562	36,688	
Toledo, Peoria & Warsaw.....	*61,497	70,037		8,540
Toledo, Wabash & Western....	73,837	105,268		26,431
West Wisconsin.....	*263,493	285,230		21,737
	68,026	69,429		1,403
Total.....	\$4,202,960	\$4,439,680	\$81,820	\$318,540
Net decrease.....				\$236,720

* Three weeks only of July in each year.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1874.		Increase.	Decrease.
	1874.	1873.		
Atlantic & Great Western.....	*\$2,830,556	\$2,871,001	\$40,445	
Atlantic & Pacific.....	2,683,783	2,756,924	73,141	
Burl., Cedar Rapids & Minn..	627,712	570,444	57,268	
Cleveland, Col. Cin. & Ind....	2,283,076	2,828,086	545,010	
Chic., Milwaukee & St. Paul..	5,231,145	4,457,330	773,815	
Illinois Central.....	4,217,291	4,477,240	259,949	
Indianap., Bl. & Western.....	947,416	818,595	128,821	
Michigan Central.....	*4,079,911	4,023,538	56,373	
Ohio & Mississippi.....	1,949,576	2,106,082	156,506	
St. Louis, Alton & T. H. (main) do do branches	679,483	802,351	122,868	
St. Louis, Iron Mt. & Southern	237,244	343,815	55,971	
St. Louis & Southeastern.....	1,361,480	1,400,026	38,546	
Toledo, Peoria & Warsaw.....	*660,309	710,976	50,667	
Toledo, Wabash & Western....	628,280	673,786	45,506	
West Wisconsin.....	*2,740,735	2,974,491	233,756	
	537,275			
Total (excluding West Wis.).....	\$31,208,647	\$31,814,685	\$1,016,277	\$1,622,315
Net decrease.....				\$606,038

* Three weeks only of July in each year.

THE DEBT STATEMENT FOR AUGUST, 1874.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of July, 1874:

Character of Issue.	Authoriz- ing Act.	When Pay'ble	Registered	Coupon.	Interest Overdue.	Accru'd Interest.
5s of 1858.....	June 14, '53.	1874	(e) \$280,000	\$.	\$6,500	(a) \$1,083
6s of 1881.....	Feb. 8, '61.	1880	(f) 3,788,000	1,632,000	65,979	(a) 92,075
6s, Oregon War.....	Mar. 2, '61.	1881		(g) 945,000	10,319	(a) 4,725
6s of 1881, July 17 and Aug. 5, '61.....	1881		125,804,550	63,516,800	834,408	(a) 946,606
6s, 5-20's, of 1862.....	Feb. 25, '62.	1882	16,571,606	150,388,100	215,300	(b) 2,58,895
6s of 1881.....	Mar. 3, '63.	1881	53,636,350	21,363,650	815,586	(a) 375,000
5s, 10-40s.....	Mar. 3, '64.	1904	141,224,050	53,343,250	157,032	(c) 4,553,485
6s, 5-20s, of 1864.....	Mar. 3, '64.	1884		946,600	2,473	(b) 14,199
6s, 5-20s, of 1864.....	June 30, '64.	1884	25,027,250	33,013,950	52,919	(b) 570,693
6s, 5-20s, 1865.....	Mar. 3, '65.	1885	23,730,200	118,804,150	899,557	(b) 2,288,015
6s, 5-20s, 1865, new.....	Mar. 3, '65.	1885	56,935,950	145,727,150	2,439,431	(a) 1,013,315
6s, 5-20s, 1867.....	Mar. 3, '65.	1837	87,376,300	221,745,450	3,638,296	(a) 1,558,113
6s, 5-20s, 1868.....	Mar. 3, '65.	1838	13,949,500	25,524,500	335,092	(a) 187,870
5s, Funded Loan, 1881, July 14, '70.....	1881		173,958,750	137,239,150	163,111	(d) 3,952,473
Aggregate of debt bearing inter't in coin.....			743,701,100	975,549,150	8,736,329	17,861,051
(a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$5, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.						

Debt Bearing Interest in Lawful Money.

	Principal.	Interest.
3's, Navy pension.. Act July 23, '68.. Int. only appl'd to pens'ns.	14,000,000	35,000
4s, Certif's of indebtedness.. Act July 8, '70.. Due in 1875.....	678,000	11,300
Aggregate of debt bearing interest in lawful money.....	\$14,678,000	\$46,300

Debt on Which Interest Has Ceased Since Maturity.

	Principal.	Interest
4 to 6s, Bonds..... Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665	\$64,174
5s, Mex. indem..... Matur'd at various dates in '51 and '52.	1,104	85
6's, Bonds..... Matur'd Dec. 31, 1867.....	1,250	22
6s, Bounty L scp..... Matur'd July 1, 1849.....	3,100	223
5's, Texas indem..... Matur'd Dec. 31, 1864.....	172,000	9,800
5s of 1858..... Matur'd after Jan. 1, 1871.....	89,000	
5s, Bonds..... Matur'd Jan. 1, 1871.....	10,000	625
6s, 5-20s, (called)..... Matur'd Dec. 1, '71, and Mch. 7 & 20, '72.	1,440,600	25,742
1-10@6s Tr. notes..... Matur'd at various dates from '38-'44.....	82,575	2,670
1-10@6s Tr. notes..... Matur'd at various dates in '47 and '48.....	6,000	206
6s, Tr'y notes..... Matur'd at various dates in '48 and '49.....	950	37
3@6's, Tr'y n's..... Matur'd at various dates in '58 and '59.....	2,000	108
6's, Tr'y notes..... Matur'd March 1, 1863.....	3,150	378
73-10's, 3 years..... Matur'd Aug. 19 and Oct. 1, 1864.....	19,200	1,425
5s, one year..... Matur'd at various dates in 1865.....	73,805	3,702
5's, 2 years..... Matur'd at various dates in 1866.....	52,650	3,439
6's, Com. int. n's..... Matur'd June 10, '67, and May 15, '68.....	410,120	82,071
73-10's, 3 years..... Matur'd Aug. 15, 1867, and June 15 and July 15, 1868.....	227,300	18,447
6's, Certif. of ind..... Matur'd at various dates in 1866.....	5,000	313
4, 5 & 6's, Tem. l..... Matur'd Oct. 15, 1866.....	78,060	7,335
8s, Certif's. (called)..... Matur'd monthly since Dec. 31, 1870.....	5,000	394
Agg. of debt on which int. has ceased since mat'y.....	\$2,740,330	\$220,722

Debt Bearing no Interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.....	Demand notes.....	\$76,707
Feb. 25 and July 11, '62, and March 3, '63.....	U. S. legal-tender notes.....	332,000,000
June 3, 1872.....	Certificates of deposit.....	55,955,000
July 17, 1863.....	Fractional Currency.....	45,719,792
March 3, 1863, and June 30, 1864.....	Fractional currency.....	33,439,000
March 3, 1863 (in \$20, 50, 100, 500, 1,000 5,000).....	Certif's. for gold deposited.....	83,469,000
Aggregate of debt bearing no interest.....		\$517,220,500

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.....	\$1,213,223,050	
Bonds at 5 p. cent.....	511,025,200	
Total debt bearing interest in coin.....	\$1,724,248,250	\$26,597,880
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.....	\$673,000	
Navy pension fund, at 3 per cent.....	14,000,000	
Total debt bearing interest in lawful money.....	\$14,678,000	46,300
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	2,740,330	220,722
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$332,076,707	
Certificates of deposit.....	55,955,000	
Fractional currency.....	45,719,792	
Certificates of gold deposited.....	33,439,000	
Total debt bearing no interest.....	\$517,220,500	
Unclaimed Interest.....		29,884
Total.....	\$2,258,892,530	\$26,894,233

Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,285,786,818
AMOUNT IN THE TREASURY—	
Gold.....	\$71,113,210
Currency.....	16,913,232
Special deposit held for redemption of certificates of deposit as provided by law.....	55,965,000
Total.....	\$143,981,443
Debt, less amount in the Treasury, August 1, 1874.....	2,141,865,375
Debt, less amount in the Treasury, July 1, 1874.....	2,143,088,241
Decrease of debt during the past month.....	\$1,281,866
Decrease of debt since June 30, 1874.....	\$1,282,866

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by transposition of mails, &c.	Balance of Int. paid by United States.
Central Pacific.....	\$25,985,120	\$129,425	\$9,471,593	\$1,049,512	\$8,375,048
Kan. Pac., late U.P.E.D.....	6,303,000	31,515	2,725,713	1,327,722	1,397,990
Union Pacific Co.....	27,236,512	136,182	10,250,133	2,877,421	7,392,712
Gen. Br'n Un. Pacific.....	1,600,000	8,000	685,808	29,424	676,383
Western Pacific.....	1,970,560	9,853	604,146	9,367	594,779
Sioux City and Pacific.....	1,623,320	8,141	535,704	7,811	577,193
Total issued.....	\$64,623,512	\$333,117	\$24,325,396	\$5,331,289	\$13,994,107

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

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 24.			EXCHANGE ON LONDON.		
ON	TIME	RATE	LATEST DATE	TIME	RATE
Amsterdam...	short.	11.17½ @ 11.18½	July 24.	short.	11.90
Antwerp.....	3 months.	25.42½ @ 25.47½	"	short.	25.20
Hamburg.....	short.	20.58 @ 20.62	"	short.	20.26
Paris.....	3 months.	25.15 @ 25.25	"	short.	25.18
Vienna.....	short.	25.42½ @ 25.47½	July 24.	3 mos.	11.11
Berlin.....	short.	11.27½ @ 11.32½	"	short.	6.22½
Frankfort.....	short.	5.25½ @ 5.26½	"	short.	118%
St. Petersburg.....	short.	119% @ 120%	"	short.	27.65
Cadiz.....	short.	32 11-16 @ 32 13-16	"	short.	25 25½
Lisbon.....	90 days.	48% @ 48%	July 24.	60 days.	\$4 87½ per £.
Milan.....	3 months.	52% @ 52%	July 23.	90 days.	25%
Genoa.....	short.	28.32½ @ 28.37½	May 8.	short.	25 @ 25½
Naples.....	short.	28.32½ @ 28.37½	June 13.	short.	49
New York.....	short.	28.32½ @ 28.37½	May 27.	short.	44%
Rio de Janeiro.....	short.	28.32½ @ 28.37½	May 27.	short.	25%
Bahia.....	short.	28.32½ @ 28.37½	April 27.	short.	51½ @ 51½
Buenos Ayres.....	short.	28.32½ @ 28.37½	July 23.	short.	1s. 10½d.
Valparaiso.....	short.	28.32½ @ 28.37½	July 20.	short.	1s. 10½d.
Pernambuco.....	short.	28.32½ @ 28.37½	July 23.	short.	4s. 2d.
Montevideo.....	short.	28.32½ @ 28.37½	July 18.	short.	5s. 9½d @ 5s. 9½d
Bombay.....	short.	28.32½ @ 28.37½	July 15.	short.	51%
Calcutta.....	short.	28.32½ @ 28.37½	April 28.	short.	52%
Hong Kong.....	short.	28.32½ @ 28.37½	"	short.	"
Shanghai.....	short.	28.32½ @ 28.37½	"	short.	"
Penang.....	short.	28.32½ @ 28.37½	"	short.	"
Singapore.....	short.	28.32½ @ 28.37½	"	short.	"
Alexandria.....	short.	28.32½ @ 28.37½	"	short.	"

[From our own correspondent.]

LONDON, Saturday, July 25, 1874.

Some very hot days have had the effect of hastening the crops toward maturity, and a few parcels of new wheat have already appeared at market. In the South of England a good deal of wheat will be cut next week; but it will be some time before we can expect any considerable quantity of produce to be forwarded for sale. So far as wheat is concerned, there appears to be very little doubt of the excellence of the crop, but this will be put to a practical test in a few days. Barley and oats also promise well upon the whole; but this, owing to the drought, being a heavy land season, they promise more luxuriantly on the better classes of soil. Beans and peas will be light crops, and the pastures are now very bare in most localities; but turnips are by no means so inferior a crop as had been anticipated, and consequently the graziers have not been compelled to force unripened stock to market. Taken as a whole, the season promises to be one of more than average abundance, and beneficial results to trade are, therefore, anticipated during the autumn months.

Although the supplies of English wheat offering have been very limited, the trade during the week has been very dull. This has been due to the fact that the arrivals of foreign produce have been liberal, and that considerable desire to sell has been evinced. It is evident that present prices cannot be maintained, and though it is not expected that any very severe fall will take place, yet it must be borne in mind that we shall have no competitors in the foreign markets, and that we shall, in consequence, be able to effect our purchases on more advantageous terms. The reports of the Continental crops are favorable, but from Egypt we learn that the arrivals of new produce continued small, the crop having been smaller than had been anticipated.

During the week a decline of 2s. to 3s. per quarter has taken place in the value of wheat, and the market has still a downward tendency. The following are the official averages for the week ending July 18

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	60 10	59 6	58 6	59 10	49 8
Barley.....	39 6	35 10	32 1	35 10	31 2
Oats.....	31 2	27 4	24 5	27 2	25 6

The quantity of wheat estimated to be afloat to the United Kingdom is 891,740 quarters, against 1,022,810 quarters last year.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	37,725,122	39,980,846	34,297,195	29,697,112
Barley.....	8,149,774	12,473,737	11,300,566	7,018,132
Oats.....	9,497,251	10,643,622	9,653,851	8,752,823
Peas.....	1,220,271	1,315,856	984,760	891,180
Beans.....	3,405,995	229,874	3,054,319	1,801,739
Indian Corn.....	15,701,442	13,688,905	17,247,158	14,141,640
Flour.....	5,913,362	6,032,653	2,953,309	4,050,666

	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	2,299,220	626,924	2,197,994	3,217,001
Barley.....	233,408	10,147	16,216	111,205
Oats.....	123,024	18,411	105,520	1,456,802
Peas.....	11,207	7,263	9,907	53,565
Beans.....	2,513	2,538	3,060	18,541
Indian Corn.....	131,329	43,964	28,903	65,492
Flour.....	225,150	29,061	81,527	1,348,917

The crop of hops promises to be a poor one. The plantations are much blighted, and only a few localities have escaped. It is anticipated, therefore, that there will be a good sale for foreign crops during the season.

The demand for money has been very moderate, and the Bank of England shows that there are no indications of any immediate improvement. The decrease in the total of "other securities" is as much as £623,771; and as trade remains quiet, it is anticipated that the supply of commercial bills will further diminish. Further withdrawals of foreign gold coin have been made on Paris account; but there has been a large arrival of Australian gold, a considerable proportion of which has been sent into the Bank. There has also been a return of coin from provincial circulation, which is somewhat remarkable, now that the harvest has commenced. The withdrawals of gold, however, on French account, have checked the downward movement, and a 2 per cent rate of discount is not now expected; but at present there is no reason to believe in a higher minimum than the existing one of 2½ per cent. It is anticipated by some that the Bank of France will be unable to maintain the present minimum of 4 per cent. In that case the withdrawals of gold for Paris might cease, and our market might then assume a position of increased ease. 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 @ 3
30 and 60 days' bills.....	2½ @ ..	4 and 6 months' trade bills. 3 @ 3½
3 months' bills.....	2½ @ ..	

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

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

The following are the quotations for money at the leading 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		
Hamburg.....	4	2½	Rome.....	5	4
Berlin.....	4	2½	Antwerp.....	6	5½
Frankfort.....	3½	2½	Bremen.....	4	3½
Vienna and Trieste.....	5	5	Leipzig.....	4½	4
Madrid, Cadiz and Bar-			Genoa.....	5	4½
celona.....	6	6	New York.....	6	6
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.....	24,746,503	25,784,487	26,581,179	26,326,984	27,303,936
Public deposits.....	5,866,892	4,718,127	6,287,605	6,059,497	3,621,592
Other deposits.....	21,013,323	26,801,333	22,214,790	18,494,474	19,750,967
Government securities.....	12,507,779	14,892,563	13,385,646	13,281,882	14,025,691
Other securities.....	22,829,441	17,870,641	21,561,308	17,412,494	16,400,551
Reserve of notes and coin.....	10,074,880	17,410,171	11,978,048	12,347,517	11,242,290
Coin and bullion in both departments.....	19,252,400	27,414,441	33,137,303	23,215,807	23,196,065
Bank-rate.....	5 p. c.	2 p. c.	3½ p. c.	4 p. c.	2½ p. c.
Consols.....	89%.	93% d.	92% d.	92% d.	92% d.
English wheat.....	49s. 9d.	58s. 10d.	58s. 6d.	59s. 6d.	60s. 10d.
Mid. Upland cotton.....	7½ d.	9 1-16d.	9d.	8½ d.	*8 3-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1½ d.	1s. 2½ d.	1s. 3½ d.	1s. 1½ d.	*1s. 0½ d.
Clearing House return.....	65,473,000	83,256,000	99,110,000	107,142,000	135,605,000

* Price July 16.

Some considerable supplies of French gold coin have been withdrawn from the Bank, but there being no export demand for bar gold a fair supply of Australian descriptions has been sent in. The silver market is very dull, and Mexican dollars, owing to the flatness of the China exchanges, are lower in price. The following quotations for bullion are from Messrs. Pixley & Abell's circular:

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.			@	...
South American Doubloons	per oz.			@	...
United States Gold Coin	per oz.	76	3 1/2	@	...

SILVER.		s.	d.	s.	d.
Bar Silver, Fine	per oz. standard	4	10 3/4	@	...
Bar Silver, containing 5 grs. Gold	per oz. do.	4	10 3/4	@	...
Fine Cake Silver	per oz.			no price	...
Mexican Dollars	per oz.	4	8 1/4	@	...
Spanish Dollars (Carolus)	per oz. none here.			no price.	...
Five Franc Pieces	per oz. none here.			no price.	...

In the Stock Exchange business has been rather quiet, and the tone has been rather dull. There has been less buoyancy in English railway shares, but French Government securities have been in demand, and are higher in price. In Erie shares very little business has been done, there being little desire shown to speculate on this class of security. Captain Tyler, the Government Inspector of English railways, has returned, and his report upon the condition of the line is, therefore, expected to be published in a few days. The closing prices of consols and the principal American securities to-day were as follows:

Consols	92 1/2 @ 92 1/2
United States 6 per cent 5-20 bonds, ex 4-0	104 1/2 @ 104 1/2
do 1865 issue	108 3/4 @ 109
do 1867 issue	109 1/2 @ 109 1/2
do 5 per cent 10-40 bonds, ex 4-0	105 1/2 @ 105 1/2
do 5 per cent Funded Loan, 1871, ex 4-0	103 1/2 @ 103 1/2
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.	51 @ 52
Ditto 2d Mortgage, 7 per cent bonds	27 @ 28
Ditto 3d Mortgage	12 1/2 @ 13 1/2
Erie Shares, ex 4-0	29 1/2 @ 30 1/2
do preferred	46 @ 48
Ditto 6 per cent. Convertible Bonds	94 @ 95
Ditto 7 per cent Consolidated Mortgage Bonds	88 1/2 @ 89 1/2
Ditto 7 per cent Convertible Gold Bonds	63 @ 64
Illinois Central Shares, \$100 pd., ex 4-0	86 @ 88
New York Central \$100 shares	91 @ 92
Virginia 6 per cent. bonds, ex 4-0	35 @ 40

Messrs. Lawrence, Son & Pearce and Messrs. Grievson & Grant invite applications to an issue of £300,000 perpetual five per cent debenture stock of the Grand Trunk Railway Company of Canada. The price of issue is £90 for £100 stock.

Messrs. Blake Brothers & Co. are authorized to receive applications for £125,000 Five Per Cent Gold Bonds of the City of Fall River (State of Massachusetts) at 83 per cent, or £173 per bond of £208 6s. 8d., at which price the return to the investor, irrespective of the bonus at redemption, is 6 per cent. The bonds will be to bearer with coupons attached for half-yearly interest (the first coupon payable 1st February next), and redeemable in twenty years by a sinking fund of three per cent per annum. This loan is intended for general municipal purposes.

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.—In American securities prices have ruled steady, closing with ten-forties 1/4 higher, and new fives 1/4 lower than a week ago.

The bank rate has again been advanced from three, to which it was advanced last week to four per cent.

The bullion in the Bank England has decreased £938,000 the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	92 1/2	Holiday	92 1/2	92 1/2	92 1/2	92 1/2
do account	92 1/2	Holiday	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s), 1865, old	109	Holiday	109	109	109	109
do 1867	109 1/2	Holiday	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 10-40s	106 1/2	Holiday	106 1/2	106 1/2	106 1/2	106 1/2
New 5s	104 1/2	Holiday	104 1/2	104 1/2	104 1/2	104 1/2

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

U. S. 6s (5-20s) 1862	97 1/2	98	98 1/2	98 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with lower prices on flour and corn, and an advance of 1@2d. on wheat

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western)	25 0	Holiday	25 0	25 0	25 0	23 6
Wheat (Red W'n. spr)	9 4	Holiday	9 4	9 6	9 6	9 6
do (Red Winter)	10 3	Holiday	10 3	10 4	10 4	10 3
do (Cal. White club)	11 6	Holiday	11 6	11 7	11 7	11 7
Corn (West. m'd)	34 0	Holiday	34 0	34 0	34 0	33 9
Peas (Canadian)	42 0	Holiday	42 0	42 0	42 0	42 0

Liverpool Provisions Market.—Beef and cheese have ruled steady, closing at last Friday's prices, while pork, bacon, and lard are all higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new	92 6	Holiday	92 6	92 6	92 6	92 6
Pork (mess) new	70 0	Holiday	70 0	70 0	70 0	72 6
Bacon (long cl. mid.)	48 0	Holiday	48 6	49 0	49 0	50 0
Lard (American)	57 0	Holiday	57 6	58 6	59 6	59 6
Cheese (Amer'n fine)	62 0	Holiday	62 0	62 0	62 0	62 0

Liverpool Produce Market.—This market is without change.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)	6 3	Holiday	6 3	6 3	6 3	6 3
do fine	17 0	Holiday	17 0	17 0	17 0	17 0
Petroleum (refined)	9	Holiday	9	9	9	9
do (spirits)	8	Holiday	8	8	8	8
Tallow (American)	38 9	Holiday	38 9	38 9	38 9	38 9
Cloverseed (Am. red)	37 0	Holiday	37 0	37 0	37 0	37 0
Spirits turpentine	26 6	Holiday	26 6	26 6	26 6	26 6

London Produce and Oil Markets.—Calcutta linseed is 3d. lower, while linseed oil has advanced 12s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl)	11 5 0	Holiday	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta)	59 9	Holiday	59 9	59 9	59 6	59 9
Sugar (No. 12 D'ch std)	25 0	Holiday	25 0	25 0	25 0	25 0
do on spot	25 0	Holiday	25 0	25 0	25 0	25 0
Sperm oil	97 0 0	Holiday	97 0 0	97 0 0	97 0 0	97 0 0
Whale oil	31 0 0	Holiday	31 0 0	31 0 0	31 0 0	31 0 0
Linseed oil	27 6 0	Holiday	27 6 0	27 9 0	28 9 0	28 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,208,727 this week, against \$8,740,546 last week, and \$6,358,478 the previous week. The exports are \$5,157,917 this week, against \$6,661,788 last week, and \$5,308,096 the previous week. The exports of cotton the past week were 3,947 bales, against 12,756 bales last week. The following are the imports at New York for week ending (for dry goods) July 30, and for the week ending (for general merchandise) July 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods	\$2,902,364	\$3,159,406	\$2,309,919	\$3,304,505
General merchandise	3,539,184	4,219,134	3,102,169	3,904,222
Total for the week	\$6,441,548	\$7,378,540	\$5,412,088	\$7,208,727
Previously reported	233,691,035	260,533,136	246,432,876	239,175,023

Since Jan. 1. \$230,132,583 \$267,911,676 \$251,844,964 \$246,383,750

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Aug. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week	\$5,200,713	\$5,278,242	\$6,096,224	\$5,157,917
Previously reported	137,084,532	128,330,129	162,895,896	170,605,103

Since Jan. 1. \$142,285,345 \$133,603,371 \$168,992,120 \$175,763,620

The following will show the exports of specie from the port of New York for the week ending August 1, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 28—Str. Goethe	London	Silver bars	\$45,000
July 28—Schr. Mary Burdett	Pana	Gold coin	2,000
July 29—Str. Abyssinia	Liverpool	Silver bars	177,063
July 30—Str. City of Havana	Havana	Spanish doubloons & American gold	52,500
July 30—Str. Frisia	Hamburg	Silver bars	80,399
	London	Silver bars	21,913
	For Paris	Gold coin & gold bars	257,100
		Gold coin	50,000
		Silver bars	109,236
		Gold bars	26,577
Aug. 1—Str. Republic	Liverpool	Mexican silver	19,030
		American gold	74,400
Aug. 1—Str. City of Richm'nd	Liverpool	Silver bars	23,056
		American gold	250,000
Aug. 1—Str. Neckar	Southampton	Gold coin	60,000
Total for the week			\$1,248,246
Previously reported			32,839,004
Total since Jan. 1, 1874			\$34,087,250
Same time in—		Same time in—	
1873	\$38,109,050	1869	\$21,926,506
1872	51,861,039	1868	59,688,157
1871	51,503,016	1867	37,447,856
1870	37,797,903	1866	51,824,771

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

July 27—Str. Andes	Savanilla	Silver	\$584
		Gold	3,832
July 27—Str. Acapulco	Aspinwall	Silver	17,751
		Gold	2,000
July 28—Str. Donau	Havre	Gold	113,484
July 28—Str. Cuba	Vera Cruz	Silver	117,567
		Gold	2,470
July 31—Brig Saffo	Mayaguez	Gold	16,000
Aug. 1—Str. Mosel	Havre	Gold	42,460
Total for the week			\$316,148
Previously reported			2,725,674
Total since Jan. 1, 1874			\$3,041,832
Same time in—		Same time in—	
1873	\$2,835,083	1869	\$9,784,773
1872	2,790,931	1868	4,264,012
1871	7,424,449	1867	1,743,560
1870	7,360,688		

The Pacific Mail Subsidy.—The contract made between the Postmaster-General and the Pacific Mail Company under the provisions of the act of June 1, 1872, increasing the subsidy to that company to \$1,000,000 a year and doubling the service, required

that iron steamships of sufficient tonnage should be supplied for the service by the 1st of October, 1873. This the company failed to do, giving what they claim to be sufficient reasons for the failure; but they have since completed their ships, and asked that the Department should order their inspection and acceptance. The company not having technically complied with the terms of the contract, the Postmaster-General submitted the question to the Attorney-General as to whether the Government was bound by the contract. The Attorney-General has rendered his decision that the contract still existed, and that its provisions must be carried out in good faith by the Government. In rendering his decision he says:

"Considering that the act in question provides for a contract to continue ten years from the 1st of October, 1873, and that the primary objects of this legislation were to subserve the interests of American commerce and provide ships for the naval service of the United States in case of war, I think it would be subordinating the great ends of the statute to unimportant matters to hold that the bill of Congress was wholly defeated by the failure of the company to finish the steamships within a few months of the time fixed in the specification of the contract, especially when such specification was outside the requirements of the law."

Chesapeake & Ohio Railroad.—Messrs. Fisk & Hatch have issued a circular in regard to the funding of coupons on the bonds of this company, and urging the necessity of completing the business immediately. The points which they make seem to be very just and reasonable, and holders of bonds or floating debt who have not yet assented to the company's funding proposition, will do well to ask themselves what will be gained by longer delay in coming into the arrangement. A sale of the road in foreclosure would prove a sacrifice, and the interests of parties now delaying or refusing to assent to the funding plan would probably be in large part, and in some cases wholly wiped out. The circular says in substance:

"The road is completed and in operation from Huntington, on the Ohio River, where it connects with the navigable waters of the West, Southwest and Northwest, to a point on the James River, a short distance below Richmond, (where vessels drawing 14 feet of water can load from the cars), a distance of 422 miles. It is substantially and thoroughly built, and is fairly equipped for its present business.

"It is as yet without the Western rail connections, and the completion of the Peninsula extension to a deep water terminus on the Chesapeake Bay, which were embraced in the original plans connected with its construction, and which are essential to the attainment of its best results as a great through-route from the West to the sea.

"It is believed that the necessary arrangements can be made for securing these important advantages at an early day, if the present financial embarrassments of the company are promptly removed by the assent of bondholders and creditors to their propositions for funding and settlement.

"It is believed that the plan of settlement proposed by the company and which has already been, to a large extent, accomplished, is fully justified by the circumstances, and is the best that could be successfully carried out, and that it is just and equitable in the relative concessions which it asks of the holders of the different classes of the company's indebtedness.

"That it is of very great importance that the plan of settlement proposed by the company should be consummated as soon as possible; because, if that plan should fail, it is not probable that any other will be devised in place of it, which will promise anything like as favorable or early results to either class of bondholders or creditors; and because delay is perilous and wasteful.

"For the information of those who may not be informed as to the plan of settlement proposed, or who may not thoroughly understand it, we give below a concise statement of it:

I. That the holders of the 6 per cent First Mortgage Bonds fund their interest for two years from November 1, 1873; *i. e.*, that falling due November 1, 1873, May 1, 1874, November 1, 1874, and May 1, 1875, into the 7 per cent Income Bonds of the company, at the rate of 85 per cent for the Income Bonds.

II. That the holders of the 7 per cent Mortgage Bonds fund 75 per cent of the principal of their bonds, and the interest for three years from January 1, 1874, on the remaining 25 per cent into the Income Bonds at the same rate, *viz.*, 85 per cent for the Income Bonds.

III. That the creditors of the company holding 6 per cent First Mortgage Bonds as collateral security, take the same to account in full settlement of their respective claims, and fund the interest for two years from November 1, 1873, on the bonds so taken, into Income Bonds, on the same terms as other holders of 6 per cent First Mortgage Bonds.

IV. That the creditors of the company holding the 7 per cent Mortgage Bonds as collateral security receive, in settlement of their claims, Income Bonds, at 85, for three-fourths of the amounts due them, and 7 per cent Mortgage Bonds, at 85, for the remaining one-fourth, with interest equitably adjusted, and fund the interest on the 7 per cent Mortgage Bonds so taken to account for three years from January 1, 1874, into Income Bonds, on the same terms as other holders of 7 per cent Mortgage Bonds.

V. That the creditors of the company holding no security receive, in payment for their claims, Income Bonds at 85, with interest adjusted to date of Income Bonds.

"The Income Bonds issued in settlement as above are dated October 1, 1873, and are payable twenty years after date, with interest at the rate of 7 per cent per annum, payable out of the surplus income of the road; the interest to accumulate until paid."

Messrs. Fisk & Hatch say:

"Having negotiated the securities of the Chesapeake & Ohio Railroad Company, with full faith and confidence in the substantial merits of the enterprise, and being ourselves owners of a large amount of the bonds, we feel a deep interest in its future welfare and success, and propose to do what we can to promote the fulfillment of all that it has promised, and to protect the interests of those who have invested their money in it."

Railroad Trunk Lines.—The conference of railroad magnates at Saratoga resulted in the adoption in substance of the following resolutions:

First: Any Western road may keep an agent in any Eastern city, provided that such agent shall not be a building or contracting agent, and shall be under the supervision of the Trunk Line Commissioners in respect to the maintenance of rates.

Second: Rates on freights between common competitive points, east bound,

are to be established by the Commissioners, and the rates both ways shall be divided between the lines carrying the trade on such basis as they may agree upon.

Third: Questions arising out of rates for freight by rail and on the Lakes are to be determined by the Eastern and Western Commissioners jointly, the plan to be agreed upon by a majority of each Commission, recognizing obligations under existing contracts between trunk lines and their organized steamboat connection on the lakes, but giving the best practicable protection to all rail lines.

Fourth: Commissioners at the several Western railroad centres are to be nominated by the respective competing lines, but to be approved by all parties to the agreement. The Commissioners will be located in Cleveland, Cincinnati, Indianapolis, Louisville, St. Louis, Chicago, Detroit, and at such other points as the Western lines may hereafter choose.

The following rates have been adopted by freight agents, and the old rates are given for comparison:

	New Rates.					Old Rates.				
	1st class.	2d class.	3d class.	4th class.	5th class.	1st class.	2d class.	3d class.	4th class.	5th class.
Chicago.....	\$75	\$70	\$60	\$45	\$35	\$100	\$90	\$75	\$60	\$45
Indianapolis...	71	66	57	43	33	95	85	71	57	43
Cincinnati.....	70	64	55	41	32	92	83	70	55	41
St. Louis.....	97	91	79	61	49	128	116	97	79	61
Louisville....	86	81	71	55	44	113	102	86	71	55
Evansville.....	85	80	68	51	40	114	102	85	68	51
Leavenworth....	129	120	102	77	63	170	145	120	95	75
Memphis.....	115	108	94	72	57	131	118	102	84	67
New Orleans...	144	135	118	90	71	175	155	130	105	90
Omaha.....	180	150	130	95	80	215	185	155	110	90

The long quarrel in regard to emigrant rates to the West has been settled by the adoption of those in force March 1, 1874. The following table will show the rates established by the Central road's changes, the rates now being the same as those of March 1:

	March 1.	March 25.	Apr. 3.
To Cleveland.....	\$8 95	\$6 00	\$4 00
To Cincinnati.....	11 50	7 00	5 00
To Chicago.....	13 00	7 00	5 00
To Milwaukee.....	15 00	8 00	6 90
To St. Louis.....	15 55	9 55	7 55
To Kansas City.....	21 55	15 00	10 00
To St. Paul.....	24 00	16 00	13 25
To Omaha.....	23 50	15 00	14 00

—The Equitable Fire Insurance Company of Nashville having complied with the laws of this State, has established an agency in this city. Its directors and stockholders are said to be among the oldest, wealthiest, and most reliable citizens of Nashville; its assets are invested exclusively in stocks and bonds, and in addition to its cash capital of \$200,000, the stockholders are responsible for the amount of the unpaid capital, \$800,000. The management is reputed to be in every respect conservative.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock and Privilege Brokers, 48 Broad street New York, having contracted with responsible parties, *c. n.*, 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 14, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market
N. Y. Central.....	1 1/2	1 1/2	1 1/2
Lake Shore.....	2 1/2	3	2 1/2
Erie.....	2	2 1/2	2 1/2
Rock Island.....	1 1/2	2	1 1/2
Wabash.....	2 1/2	2 1/2	2
Northwestern.....	2	2 1/2	2
Mil. & St. Paul.....	2	2 1/2	1 1/2
Ohio & Mississippi.....	2 1/2	3	2 1/2
C. C. & I. C.....	2	2 1/2	2
Union Pacific.....	1 1/2	2	1 1/2
Western Union.....	2 1/2	2 1/2	2 1/2
Pacific Mail.....	2 1/2	3	2 1/2

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

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.

COTTON CONTRACTS

Bought and sold on Commission only
Advances made on Cotton and approved Stock Exchange Collaterals.
R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

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

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

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

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2160-National Exchange Bank of Steubenville, Ohio; authorized capital, \$100,000. Paid-in-capital, \$69,750. William Dougherty, President; J. J. Gill, Cashier. Authorized to commence business July 31, 1874.
2161-Merchants' National Bank of Louisville, Kentucky; authorized capital, \$500,000. Paid-in-capital, \$500,000. H. C. Caruth, President; J. H. Lindenberger, Cashier. Authorized to commence business July 31, 1874.
2162-First National Bank of Leslie, Michigan; authorized capital, \$50,000. Paid-in-capital, \$25,000. Arnold Walker, President; Claude C. Walker, Cashier. Authorized to commence business August 1, 1874.
2163-First National Bank of Beloit, Wisconsin; authorized capital, \$50,000. Paid-in-capital, \$50,000. Louis C. Hyde, President; W. M. Brittan, Cashier. Authorized to commence business, August 4, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. Includes Railroads (Cleveland & Pittsburgh), Banks (Bank of the Manhattan Co., St. Nicholas National), Insurance (City Fire, New York Fire), and Miscellaneous (Wells, Fargo & Co.).

FRIDAY, August 7, 1874-6 P. M.

The Money Market and Financial Situation.—There has hardly been a salient point in financial matters this week, except the advance of 1 per cent in the Bank of England rate on Thursday. Money continues to be very easy at 2@3 per cent to all borrowers on fair collaterals, and the bank statement shows a continuing increase in reserves from week to week. Time loans of money, secured by collateral are quoted as follows: Sixty days, 4 per cent; 4 months, 6 per cent, and to January 1, 1875, 7 per cent per annum. Prime commercial paper of short date is in sharp demand at 5@6 per cent, but there is not much offering; paper of 3 and 4 months is purchased freely at 6@7 per cent for the best grades.

Cable advices from London, on Thursday, reported that the Bank of England had advanced its minimum rate of discount to 4 per cent from 3 the previous figure; the Bank lost in bullion during the week £938,000. Last week the rate was advanced to 3 per cent from 2½, the Bank thus losing £718,000. The unusual advance of fully 1 per cent in such quiet times was unexpected, and it is generally believed to be connected with the fact that the Bank of France on Wednesday reduced its discount rate from 4 to 3 per cent, and showed a gain in specie for the week of 23,307,000 francs.

The last weekly statement of New York City Clearing House banks, issued August 1, showed an increase of \$1,144,100 in the excess above their 25 per cent legal reserve, the whole of such excess being \$30,427,275, against \$29,283,175 the previous week.

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

Table comparing financial data for 1874 (July 25, Aug. 1) and 1873 (Aug. 2, Aug. 3) against 1872 (Aug. 3). Categories include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—On Saturday last, Aug. 1, Secretary Bristow issued his call for \$25,000,000 of five-twenties to be paid Nov. 1; the following is from his circular:

The principal and accrued interest of the bonds herein-below designated, known as "Five-twenty Bonds," will be paid at the Treasury of the United States, in the City of Washington, on and after the first day of November, 1874, and the interest on said bonds will cease on that day. That is to say, Coupon Bonds, known as the Third Series, Act of February 25, 1862, dated May 1, 1862, as follows:

- COUPON BONDS.
\$50—No. 12201 to No. 14500, both inclusive.
\$100—No. 38201 to No. 45100, both inclusive.
\$500—No. 19401 to No. 28700, both inclusive.
\$1,000—No. 47301 to No. 70200, both inclusive.—\$20,000,000
REGISTERED BONDS.
\$50—No. 1461 to No. 1750, both inclusive.
\$100—No. 10701 to No. 13300, both inclusive.
\$500—No. 6401 to No. 7700, both inclusive.
\$1,000—No. 26167 to No. 31609, both inclusive.
\$5,000—No. 8304 to No. 9800, both inclusive.
\$10,000—No. 10518 to No. 11750, both inclusive.— 5,000,000

Of the amount outstanding, (embraced in the numbers as above,) twenty million dollars (\$20,000,000) are Coupon Bonds, and five million dollars (\$5,000,000) are Registered Bonds. The interest, due November 1, 1874, on the Registered Bonds embraced in this call, will be paid with the principal of the bond.

The prices of governments have been pretty steady on a moderate business. One of the principal features was the purchase for account of the State of New York of \$1,000,000 of registered ten-forties.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (5s, 6s, 6s 5-20's, 6s 5-20's 1865, 6s 5-20's 1865 new, 6s 5-20's 1867, 6s 5-20's 1868, 5s 10-40's, 5s 10-40's new, 6s Currency) with columns for Int. period, Aug. 1, Aug. 3, Aug. 4, Aug. 5, Aug. 6, Aug. 7.

* 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 Aug. 1, 1874, were as follows:

Table showing range in prices since Jan. 1 and amount of each class of bonds outstanding Aug. 1, 1874. Columns include Range since Jan. 1 (Lowest, Highest) and Amount Aug. 1 (Registered, Coupon).

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6s, 5-20's, 1865; U.S. 6s, 5-20's, 1867; U.S. 5s, 10-40's; and New 5s, with columns for July 24, July 31, Aug. 7, and range since Jan. 1.

State and Railroad Bonds.—Transactions in State bonds have been mostly in Tennessees, with a few sales also of Missouri and North Carolinas. In railroad bonds the main feature has been the increased demand for the leading Pacific mortgage issues, which have all been strong and advanced. Several causes have contributed to this—the calling in of five-twenties necessitating a change of investments has induced parties to look again at railroad bonds and select the best issues for purchase. These Pacific gold bonds—the Central, Western, and Union Pacific first mortgages were ruling low as compared with former prices, and offered a good chance for buying, and then as to the Union, the successful exchange of its income bonds, which is reported to be going on, has stimulated investments in its other securities. In the bonds now in default very little is doing, and there seems to be little prospect that holders can realize much while the affairs of the several companies remain unsettled. In those cases where bondholders have confidence in the integrity of the present management, and where the funding propositions are reasonable, it seems by far the best plan to accept the proposal at once, as a sale of railroad property is apt to be attended with great loss, and a sacrifice of its business during litigation.

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

Table showing closing prices and range since Jan. 1 for various bonds (6s Tenn., 6s N. Car., 6s Virg., 6s S. C., 6s Mo. long bonds, Cent. Pac., Un Pac., Erie 1st M. 7s, N. J. Cen. 1st 7s, Ft Wayne 1st 7s, Rock Isld 1st 7s) with columns for Aug. 1-7, range since Jan. 1, and dates.

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 been steady on a moderate business. To-day, the market was strong towards the close and wound up at about the best prices made, and in case of several of the leading specialties near the best prices of the week. The railroad question before the State Courts of Wisconsin has excited a good deal of interest; the arguments have been in progress since Tuesday, and to-day, it is announced that no decision will probably be reached before Saturday next, the 15th inst. Railroad earnings, so far as reported for the month of July, generally show a decrease in so far as their gross receipts are concerned, but without a statement of expenses it is impossible to know what the net result may be. A case interesting to stock brokers has lately been decided in San Francisco involving the question of the nature of the right of property pertaining to the ownership of a seat in the Board. The Court held in substance that the rules of the Association, under which persons become members, may properly regulate and define their rights of property, and that outside creditors can not obtain control of the same by legal proceedings, in opposition to such rules.

After reviewing the facts of the case, Judge Sawyer said: The San Francisco Stock and Exchange Board is a voluntary association. The members had a right to associate themselves upon such terms as they saw fit to prescribe, so long as there was nothing immoral or contrary to public policy, or in contravention of the law of the land, in the terms and conditions adopted. No man was under any obligation to become a member unless he saw fit to do so, and when he did, and subscribed to the constitution and by-laws, thereby accepting and assenting to the conditions prescribed, he

acquired just such rights with such limitations, and no others, as the articles of association provided for. I find nothing in the articles, constitution, and by-laws of this association in contravention of the law of the land.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various locations (N.Y. Cen. & H.R., Erie, Lake Shore, etc.) showing price ranges.

* 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 locations from Jan. 1, 1873, to the current date, with columns for lowest and highest prices.

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 distance from the market.

Table showing calls and puts for various locations like Gold for 1/2 bonus, W. Union Tel., etc.

The Gold Market.—Gold has been firmer this week, and from 109 1/4 on Tuesday sold up to 110 on Thursday, and opening to-day at 110, closed at 110 1/4. The principal cause for the increased firmness was the advance in money at the Bank of England yesterday.

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

Table showing gold premium quotations (Open, Low, High, Close) and total clearings for the past week and previous weeks.

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

Table listing various currencies and gold prices: Sovereigns, Napoleons, German X thalers, Prussian X thalers, etc.

Foreign Exchange.—The market for exchange was quiet during the early part of the week at 4.88 for 60 days and 4.90 1/4 for short sight sterling—these being the asking rates of leading drawers.

On Thursday, when it became known that the Bank of England had advanced its discount rate 1 per cent, the rate for short sight was put up to 4.91, while long sterling weakened and fell off to-day to 4.87 1/4. The present price of short bills admits of the shipment of specie at a profit, and engagements of \$2,000,000 are reported for to-morrow's steamers.

Table showing exchange rates for various locations: Prime bankers' sterling bills, London good bankers' do., London prime com. ster do., etc.

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

Table showing receipts and payments for Custom House and Sub-Treasury from Aug. 1 to Aug. 7, 1874.

Balance, July 31... \$52,541,746 06 \$56,273,786 36
Balance, Aug. 7... \$50,309,245 27 \$58,525,531 26

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 1, 1874:

Large table showing the condition of New York City banks, including columns for Capital, Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks like New York, Manhattan Co., etc.

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

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

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, August 3, 1874:

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

Total... \$49,350,000 \$130,357,000 \$5,548,400 \$9,690,306 \$50,824,500 \$25,130,600

The deviations from last week's returns are as follows: Loans... Increase \$157,900 Deposits... Increase \$249,103

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, August 3, 1874:

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

Total... \$16,435,000 \$39,845,951 \$472,466 \$16,412,853 \$49,191,472 \$11,489,352

Table showing totals for a series of weeks past: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists 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. Lists securities for Boston, Philadelphia, Baltimore, and Louisville, including various stocks and bonds.

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 columns for Securities, Bid, Ask, and multiple columns of stock and bond 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, Asked). Lists various banks like America, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1, 1874), DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Asked). Lists insurance companies like Adriatic, Aetna, American, American Exch'e, Arctic, 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, Harlem, etc.

City Securities.

(Quotations by GEO. K. SISTARE.)

Table with columns: INTEREST, Months Payable, Bonds due, PRICE (Bid, Asked). Lists various 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.

Texas Finances.—The *Tribune* says: "Col. W. L. Moody, financial agent of Texas, is in this city for the purpose of negotiating the sale of \$1,900,000 of its bonds. The State proposes to sell these bonds to pay a debt of \$332,271 07 to Messrs. Williams & Guion of New York, and the floating debt of the State, estimated at about \$900,000. The balance will go into the treasury for general purposes. All the bonds are gold, and bear 7 per cent interest coupons, running twenty or thirty years. The total bonded debt of the State is \$1,565,265 25, of which amount the school fund of the State owns \$711,003 21; outstanding, \$854,257 05. Thus far there have been no sales, owing, it is claimed by the agent, to the mistaken belief that Texas was in the same condition as Louisiana, Mississippi, South Carolina, and other Southern States. Much of the agent's embarrassment was due, he claimed, to a misapprehension growing out of the recent default of the International Railway of Texas on its interest."

District of Columbia.—The first test of the legality of the special improvement certificates of the District was made before Justice Wylie in Special Term, July 28. The point was made in a chancery case in which the sale of a lot in Washington was reported at \$1,800, with an agreement that the money should not be paid until all liens were first paid off; several alleged liens, costs of suit, taxes, &c., were presented for approval. The Court directed the payment of the general taxes and the judgment liens, but refused to allow a special tax certificate of seven hundred dollars for improvements (now held by a New York bank) without further advisement, and directed that the claim under the certificate be referred to the auditor to report whether such certificates constitute a lien on the real estate upon which they are issued.

New York City Finances.—The ordinance has been passed by the Board of Supervisors confirming the valuation and tax levy. The aggregate valuation is \$1,154,029,176. The amount to be raised by taxation is \$31,872,391 79. This fixes a rate of 2.77 and a fraction. But the Board of Supervisors have the right under the law to add an amount not exceeding 3 per cent of the tax levy, in order to meet deficiencies in the collection. Therefore they might have added \$955,671 75, which would have made the rate 2.84. Instead of that they have added \$490,425 13, making the total amount \$32,312,816 92, or a rate of \$2 80 per \$1,000.

Brooklyn City Finances.—The Board of Aldermen have passed the following resolutions, submitted by a committee previously appointed for issuing \$2,000,000 bonds for completing the East River Bridge:

"Resolved, That in pursuance of the authority conferred by said third section as accepted, we do hereby authorize the issue of bonds to the sum of \$1,000,000 in each of the years 1874 and 1875, to provide and pay said amount of money to the directors of the said New York Bridge Company when the same shall have been appointed and the said Board of Directors shall have been constituted in the manner provided by the first section of the aforesaid act.

"Resolved, That in accepting the provisions of the third section of the act referred to and authorizing the aforesaid issue of bonds, we do so with the distinct intention that no portion of the money contributed by the City of Brooklyn shall be used by the directors of said Bridge Company to purchase the rights of any private stockholder of said company, but that said rights shall be paid for by the issue of the company's bonds therefor, payable at a time not more than ten years from the issue thereof, or sooner, at the option of the said directors, with the interest thereon, payable semi-annually; said direction being in duty bound to provide for meeting said interest regularly.

Controller Schroeder has sent a communication to the Board of Aldermen stating that—

"There will be, as usual, a deficiency in the collection of taxes of the current year to meet the annual appropriations. I estimate the same at about \$1,000,000. I, therefore, respectfully suggest that the Common Council, pursuant to section 29, title 2, of the charter, authorize the financial officer of the city to negotiate a temporary loan in the anticipation of the collection of the taxes of 1873, in amount not to exceed \$500,000."

Taxation in Newark.—The tax rate of Newark has been fixed at \$1 87 per \$100.

The Atlantic & Great Western Railroad.—At a meeting of bondholders in London, July 22, convened by the Protection Committee of the first mortgage bondholders, Mr. John C. Conybeare, chairman, said they had called the first mortgage bondholders together in order to report to them what the committee had done since it was appointed, a fortnight ago. They had sent to the Directors of the Atlantic & Great Western Railway for a statement of accounts, at the same time expressing their desire to entertain reasonable propositions as soon as that account was presented. In case default should be made in the payment of two consecutive half-yearly coupons of the first mortgage bondholders, the holders of thirty per cent of the whole issue should proceed to foreclose. It was essential to their safety as mortgagees that they should bind themselves together in order to be in a position next January to enforce their rights. In order, however, to com-

mence such proceedings, there must be thirty per cent, and a further twenty per cent would be wanted subsequently. He proposed: "That this meeting approves the appointment of the committee elected at the meeting held on the 9th instant to represent the interests of the first mortgage bondholders of the Atlantic & Great Western Railway, and approves of the course adopted by them, and requests them to take such further steps, legal and otherwise, as they may deem necessary to protect the interests of bondholders." After considerable discussion the original motion was modified by the chairman to the effect that the committee should continue to protect the interests of the bondholders and report to a meeting to be held in November next.

Burlington Cedar Rapids & Minnesota.—The president of this road, Mr. George Greene, has made a report to the stock and bondholders, under date of May 15, which refers to the earnings of the road, but says nothing of its present financial status. The following statements are gathered from it:

"You now have over four hundred miles of road, exclusive of side and transfer tracks, in successful operation. Last spring (1873) we had some seventy-five miles of road nearly graded, and about one hundred thousand ties, and a large amount of materials for bridges and culverts on hand. Notwithstanding the unprecedented financial difficulties, the Milwaukee extension was completed, and large and valuable additions were made in side tracks, equipments, station buildings, water tanks, machinery and fencing. All the work on the several divisions has been done in a thorough and substantial manner. The track being laid, with the exception of the first twenty miles, with the fish-plate rail, is all remarkably smooth and uniform, and compares favorably with any other road in the State. The new portion of the line has been open to the public so short a time that a complete and satisfactory statement of the annual returns to be expected from the entire property, cannot yet be given. For the purpose of showing the working capacity of the road, a small amount on construction account (less than \$8,000) was added monthly to the earnings during the process of construction up to October 1, 1873, since which time the earnings, as reported, are the actual proceeds of regular traffic. The earnings for 1874 are estimated at \$1,500,000. The company now own 29 first-class locomotives, 1 first-class switching locomotive, 556 box and cattle cars, 188 coal and platform cars, 14 first-class passenger cars, and 18 other cars for traffic. The work of construction has been entirely discontinued, and will not be resumed until existing liabilities are liquidated and the market value of the bonds advances to at least 5 per cent."

The following is a statement of the gross earnings of the B. C. R. & M. Railway (including Milwaukee Division since 1873) from January 1, 1871, to April 30, 1874:

	1871.	1872.	1873.	1874.
January	\$28,071 70	\$65,318 56	\$61,136 35	\$108,302 76
February	29,960 75	64,476 39	80,846 05	81,213 16
March	31,171 19	69,345 79	85,560 81	88,015 67
April	27,688 31	64,581 18	77,386 56	84,691 77
May	30,143 66	66,725 32	82,681 52	
June	31,563 90	74,242 48	96,696 04	
July	30,033 58	73,833 55	88,637 62	
August	67,244 82	93,420 03	108,100 13	
September	95,622 53	113,832 67	144,901 48	
October	73,602 58	126,967 93	129,999 01	
November	69,393 92	98,592 07	105,429 59	
December	62,650 78	84,622 38	118,945 88	
Totals	\$577,147 72	\$995,959 35	\$1,180,321 10	
Operating expenses for 1871				\$317,431 24
" " " 1872				461,171 40
" " " 1873				622,105 77

—Clews, Habicht & Co., advertise in London that they will pay the coupon due Aug. 1 on the Milwaukee Division bonds negotiated by them.

Central of Iowa.—A meeting of bondholders of this company was held on the 30th ult., about one-quarter of the first mortgage and one half of the second being represented. Mr. Cate read a statement in regard to the affairs of the company. When the company proposed to the bondholders in July, 1873, that they should fund certain coupons he did not suppose for an instant but that the interest would be promptly paid. A majority of the bondholders of both classes had funded their coupons, but a minority had not only done so, but had begun foreclosure proceedings in Iowa. On motion of Mr. Bullitt, the representative of the Jay Cooke estate (in bankruptcy) in the road, the following resolutions were 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 Lynde 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 Chairman appointed the following committees: First Mortgage Bondholders—Richard L. Ashurst, Philadelphia; Thos. B. Reed, Portland; Edmond Wetmore, New York. Second Mortgage Bondholders—J. H. B. Latrobe, Baltimore; Geo. T. Davis, New York; Peter Starr, New York.

Cleveland Mount Vernon & Delaware.—Advices report that this company defaulted on the July interest due on its mortgage bonds.

Columbus Chicago & Indiana Central.—This company defaulted on the interest due Aug. 1 on the general second mortgage bonds, amounting to \$5,000,000. This road is leased for ninety-nine years by the Pennsylvania Railroad Company, which gives it 30 per cent of the gross receipts, and guarantees that the

company shall have enough in excess of 30 per cent if that is insufficient to pay the interest on the \$15,820,000 first and second special mortgage bonds. The Pennsylvania Railroad Company does not guarantee the interest on the general second mortgages on which there is now a default, although in past years they have always furnished the money necessary for interest on these bonds. The terms of the general second mortgages permit a lapse of six months in interest payments before legal proceedings to foreclose that mortgage can be taken. The Pennsylvania Railroad Company, according to their last statement, owned about \$2,000,000 of the general second mortgages.

Messrs. Hassler & Co. say in their circular: "Each of these bonds has printed on it, in red, the following legend—'The within bond is additionally secured by a lease of the road to the Pittsburgh Cincinnati & St. Louis Railway Company, and the payment of the interest and principal of the entire series of bonds mentioned herein is guaranteed by the Pittsburgh Cincinnati & St. Louis Railway Company and the Pennsylvania Railroad Company.'"

Erie.—At the recent meeting of the Erie Railway Directors, Messrs. Stebbins, Robert & Meyer, were appointed as the Finance Committee, and Messrs. Gray, Barlow, Schuchardt, and Ramsay, as the Executive Committee. The President is ex officio member of both committees.

Gilman Clinton & Springfield.—From a dispatch to the *Chicago Tribune*, August 4, we learn that on that day the Gilman Clinton & Springfield Railroad case was again before Judge Tipton, of the McLean County Circuit Court in Chambers. A motion was made by Orendorff and by Gopen & Ewing, representing the Board of Directors and the Morgan Improvement Company, to have Mr. Hinckley, the receiver, removed, and for the Court to appoint the present directors of the road, nine in number, to manage the road, under the direction of the Court, they giving the necessary bonds for the faithful performance of their duty. It was stated that the object of this application was to provide for the permanent welfare of the road and for the best interests of all parties interested in it. Douglas & Williams, representing a large number of the bondholders, and the only bondholders represented in the case, resisted the application. They saw no necessity for a change, and even if there was to be a change, of all people in the world they did not want the old directors to have the road again. The argument involved several other points, and was ended at length by the Court referring the motion to the Master in Chancery for the purpose of taking testimony in regard to it. When this testimony is taken it will be submitted to the Court, and the final argument on the motion will then be made. The directors are anxious to have the motion disposed of at once, because on the 1st of September another six months' interest falls due, and the bondholders will foreclose, when the road will probably be bought at a low figure by the Illinois Central, whereas if the intervention of the Pennsylvania Company can be accomplished in the meanwhile, the foreclosure will be stopped.

International & Great Northern (Texas).—This company failed to meet the coupons on its bonds due Aug. 1. Texas owes the company \$2,000,000 State Bonds, which have not been delivered. The Railroad Company brought suit to obtain a mandamus to have the bonds issued, but the Supreme Court decided that it had no jurisdiction to grant it; consequently, the question reverts to the Legislature, which the company expects will at its next session order the proper officials to deliver the State bonds. When these are obtained the company expects to be able to resume payments of interest on its convertible bonds.

Knoxville & Kentucky Railroad.—The *Knoxville Press and Herald*, August 2, says: "We understand, upon perfectly reliable authority, that the negotiations for some time pending between the management of the Knoxville & Kentucky Railroad, and a company of English capitalists, have at length been consummated, the English company purchasing the road and its equipments at a fair price. It is the purpose of the purchasing company, we are assured, to complete the connection with Cincinnati at an early day. The details are not made public, though the price paid is understood to be in the neighborhood of three-fourths of a million of dollars."

Maysville & Lexington.—All persons holding bonds issued by the Maysville & Lexington Railroad Company, Northern Division, of date July 1, 1870, are notified of the appointment of H. P. Whitaker, as Commissioner in the above suit; whose duty it is made to report a tabulated statement of the names and residences of the persons, with number of bonds held by each, and number of interest coupons remaining unpaid.

Bondholders are requested to immediately forward such information to Hon. George H. Yeaman, counsel for complainants, 294 Broadway, New York city; or to H. P. Whitaker, at his office, Nos. 5 and 6 Boone Block, Covington, Ky., on or before the 15th day of October, 1874.

Monticello & Port Jervis.—Mr. Charles H. Winfield has been appointed by the Supreme Court receiver of this road.

Peoria & Rock Island.—The following notice was issued, August 1, by the President, Wm. R. Hamilton: Owing to causes which will be more fully explained in the future, this company is unable to pay its coupons falling due this day. All holders of said bonds are requested to send their names and address, with number of bonds they hold, to the office of the company in Peoria, Ill. The undersigned can be seen during the next five days at office of Turner Brothers, 14 Nassau St.

Michigan Central Railroad.

The annual report of this company for the year ending May 31, 1874, has just been issued and is a document of much interest. There are few companies whose statistics are looked to with more eagerness by stockholders. The Michigan Central was regarded as one of the best railroad properties in this country, and paid 10 per cent dividends regularly for years; the bonded debt was very small. Then came the era of excessive railroad building, and the Michigan Central became heavily interested in the construction of numerous branch roads, and at the same time laid out large amounts in improving its own line; and since July 1872 no cash dividend has been paid on its stock. The policy of not paying dividends when they were not earned is commendable, and the expenditures on the main line were probably demanded by the increased traffic and lower rates on through freight, but as to the numerous branch lines, a doubt may well be entertained, in the light of the railroad experience of the past year, whether it would not have been much better for the Michigan Central to have left some of them untouched. The President's report still expresses the opinion, however, that the action of the Board of Directors as to the branches was "expedient and necessary" for protecting the business of the main line.

The report also refers to the great advantages which would arise from the construction of a new road from Mackinac to Marquette, but does not say whether the Michigan Central proposes to assist in its construction—the latter point at this time would seem to be an important one to stockholders.

The gross earnings of the main line and leased lines, for the year ending with May, have been:—From passengers \$2,360,948 86; freight, \$4,918,961 93; miscellaneous, \$354,170 91. Total \$7,634,081 70. Being in excess of the earnings of the year before of \$331,963 64.

The operating expenses during the same time, exclusive of taxes were \$5,316,549 64; and taxes have been \$207,092 75. Total \$5,523,642 39. These expenses have been in excess of those of last year by \$536,706 93.

The net earnings of the property have been, during the year, \$2,110,439 31. Being less than the year before by \$204,743 29.

The explanation of this exhibit is given in two facts—first, low freight rates, not from excessive competition as heretofore, but from "dissensions among existing lines." The average rate on all freight transported was only 1.29 cents per ton per mile, against 1.57 last year, making a loss from this cause alone of \$606,950, all of which comes out of net earnings. Secondly, the general decrease in business from the financial crisis of 1873. Both these causes are considered temporary. Expenses last year, including taxes, were 68.10 per cent of gross earnings—the president predicts that with the removal of the two injurious causes above mentioned the percentage can be reduced to 60.

The expenditures on new construction the past year were about \$2,000,000; the bonded debt was increased \$1,000,000; and bills payable, increased about \$1,000,000. The Board regrets that earnings till January 1875, will be required to pay floating debt, but say that "stockholders may hope for an early resumption of dividends."

In making an estimate of the company's business for 1874-5, if we assume that the net earnings will be 20 per cent more than last year and none of them expended on new work, we shall have the following:

Net earnings to May 31, 1875.....\$2,532,526
Floating debt to be extinguished.....\$1,000,000
Interest account.....1,300,000—2,300,000

Balance applicable to dividends May 31, 1875... \$232,526

This on a capital stock of \$18,700,000 is equal to about 1 1/4 per cent, but the assumption of an increase of only 20 per cent in net earnings is, of course, purely arbitrary.

ROAD AND EQUIPMENT.

Main Line.—Detroit, Mich., to Chicago, Ill..... 285 0 miles.

Total length of road owned..... 285 0 miles.
Second track..... 72 5 "
Sidings..... 123 0 "

Total equivalent single track owned..... 480 5 miles.

Steel rails, 220 miles.

Gauge, 4 feet 8 1/2 inches. Weight of rail, 56 and 60 pounds to the yard.

Michigan Air Line RR.—Jackson, Mich., to Niles, Mich..... 103 miles.

Michigan Air Line RR.—South Bend Division—Niles, Mich., to South Bend, Ind..... 11 "

Grand River Valley RR.—Jackson, Mich., to Grand Rapids, Mich. 94 "

Jackson Lansing & Sag. RR.—Jackson, Mich., to Gaylord Mich. 236 "

Joliet & No. Ind. RR.—Lake Station, Ind., to Joliet, Ill..... 44 "

Kalamazoo & South Haven RR.—Kalamazoo, Mich., to South Haven, Mich..... 39 "

Total leased..... 527 miles.

Roads controlled—Detroit & Bay City—Detroit, Mich., to Bay City, Mich..... 109 miles.

Branch—Lapeer, Mich., to Long Lake, Mich..... 6 "

Total controlled..... 115 miles.

Grand total of miles owned, leased and controlled..... 927 "

The Detroit & Bay City is an independent company, not leased, but is worked by the locomotives and cars of the Mich. Cent. RR., for which reasonable compensation is to be charged. The Mich. Cent. RR. also owns two-thirds of the capital of this road.

Equipment.—Locomotives, 210. Passenger train cars—day coaches (12-wh.) 74, and (8-wh.) 8; 2d class cars (12-wh.) 30, and (8-wh.) 4; postal cars (12-wh.) 3; baggage and mail cars (12-wh.) 19, and (8-wh.) 20. Total of all passenger train cars 158, or equivalent to 8-wh. cars 317. Freight train cars (8-wh.), box or merchandise, 1,843; large stock, 164; small stock, 140; double deck, 189; Blue Line, 474; platform, 1,332; refrigerator, 21; conductors' cars, 96; other 4. Total of all cars of freight trains, 4,263. Grand total of all cars, 4,421, or equivalent to 8-wh. cars, 4,484.

OPERATIONS AND FISCAL RESULTS ON MAIN LINE OF ROAD (285 MILES).

The following is a separate statement of the earnings and expenses of the main line and the several roads leased:

	Gross earnings.	Expenses.	Profit.	Loss.
Main line	\$6,312,788 23	\$4,479,786 16	\$1,833,002 07	
Joliet Division	165,166 42	183,494 55		18,328 13
Grand River Valley Div.	296,981 23	200,772 44	96,208 79	
South Haven Division	80,832 03	42,435 16	38,396 87	
Nunica Division	37,150 99	48,773 11		11,622 12
South Bend Division	20,949 09	11,631 68	9,317 41	
Jackson & Lansing Div.	720,213 71	556,749 29	163,464 42	
Total	\$7,634,081 70	\$5,523,642 39	\$2,140,389 56	\$29,950 25
Nett profit			2,110,439 31	

† The air line being in reality a second track for main line, the earnings and expenses of that division in the above are added to main line.

The Gross and Net earnings of the several divisions for the past two years have been as follows:

	1872-3		1873-4	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Main Line	5,876,312 07	2,000,068 81	6,312,788 23	1,833,002 07
Air Line	121,823 69	-103,293 07		
Joliet Division	133,412 00	-48,492 17	165,166 42	18,328 13
Grand Riv. Val. div.	303,791 84	173,202 16	296,981 23	96,208 79
South Haven	96,920 91	58,443 38	80,832 03	38,396 87
Nunica	31,749 16	-16,579 57	37,150 99	-11,622 12
South Bend	19,196 69	9,325 42	20,949 09	9,317 41
Jack & Lag.	718,911 70	242,507 64	720,213 71	163,464 42
Total	7,302,118 06	2,315,182 60	7,634,081 70	2,110,439 31

The mark — indicates that the figures adjacent show an excess of expenditures over receipts.

Income Account 1873-4.

Balance of Income account June 1, 1873	724,965 91
Receipts of Main and Air Lines from June 2, 1873 to May 31, 74	6,344,079 19
Total resources of year	7,069,045 10
Operating account Main and Air Lines, exclusive of interest	\$4,479,786 16
Interest account	631,103 70
Total	\$5,110,889 86
Balances against Branch Roads, transferred:—	
Joliet & N. I. Railroad Company	48,296 13
Grand River Valley	48,351 21
Kalamazoo & South Haven	18,403 13
Nunica Division	11,622 12
South Bend Division of Air Line	6,682 59
Jackson, Lansing & Saginaw	242,536 08
Total	375,891 26
Balance of account June 1, 1874	1,582,263 98
Total	\$7,069,045 10

FINANCIAL CONDITION MAY 31, 1874.

Liabilities.	
Capital Stock	\$18,738,204 00
Bonded debt (details in monthly tables of Chronicle)	12,635,000 01
Unpaid dividends and coupons	57,741 57
Bills payable	1,056,452 77
Proceeds Jackson, L. & S. Equipment Bonds	72,065 00
Balance of Income account	1,582,263 98
Total liabilities	\$34,141,727 26
Assets.	
Construction account	\$26,992,517 54
C. F. Livermore, General Receiver	1,023,124 53
James F. Joy, President	96,309 85
Materials on hand	270,488 71
Cash	166,984 93
Chicago land accounts	168,293 67
Sundry securities and accounts	42,235 32
Jackson land accounts	23,911 31
Joliet & N. I. stock	168,225 00
Jackson L. & S. Stock	276,730 22
Money loaned account	175,790 19
Detroit & Bay City R. R., Co.	128,476 01
Grand River Valley R. R. Co.	909,165 88
Michigan Air Line R. R. Co., Construction account	2,723,322 28
Kalamazoo & So. Haven	114,321 39
Joliet & N. I. R. R. Co.	36,404 16
So. Bend Division	22,535 91
Jackson, L. & S. R. R. Co	761,041 36
Chicago & Michigan L. S. Bonds	29,024 00
Detroit, Hillsdale & Indiana Bonds	8,475 00
Detroit, Eel River & Illinois Bonds	4,350 00
Total Assets	\$34,141,727 26

The following is the condition of the sinking funds at the close of the fiscal year, as reported by the trustees:

First sinking fund had assets to the value at par of \$1,271,572 86, and had received and disbursed during the year the sum of \$35,011 50.

Second sinking fund had assets to the value at par of \$405,100, and received and disbursed during the year the sum of \$12,616 33.

The trustees are Nathaniel Thayer, H. H. Hunnewell, and W. H. Forbes.

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment			
	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned	285	285	285	285
Total equiv. single track	353	376	443	480
Roads leased or controlled	291	451	*618	*642
Total miles operated	576	736	903	927
Locomotives	128	163	210	210
Passenger train cars	111	120	160	158
Freight train cars	1,927	3,023	4,280	4,263
Operations and Fiscal Results of Main Line.				
Passengers carried, through	139,280	140,679	148,245	153,227
Passengers carried, local	675,213	633,669	704,107	724,218
Tons fr't moved, through	521,784	604,994	687,673	948,065
Tons freight moved, local	584,091	633,319	729,119	645,889
Tons carried one mile	190,606,687	216,739,727	246,078,512	313,401,088
Passenger earnings	\$ 1,738,181 38	\$ 1,687,256 49	\$ 1,785,716 33	\$ 1,803,247 76
Freight earnings	3,072,557 58	3,379,625 54	3,852,933 41	4,086,785 12
Other earnings	167,331 19	246,192 00	237,662 33	306,683 29
Total gross earnings	4,978,070 15	5,313,074 03	5,876,312 07	6,196,716 17
Operating expenses	3,538,204 45	3,719,348 67	3,876,243 26	4,219,955 14
Nett earnings	1,439,865 70	1,593,725 36	2,000,068 81	1,976,761 03

	1870-71.	1871-72.	1872-73.	1873-74.
Interest account, &c	160,848 50	264,954 86	140,952 86	631,103 70
U. S. tax on div., &c	58,555 21	37,578 58		
Dividends	1,350,750 00	1,501,055 00	1,619,001 00	

* Includes Detroit & Bay City Railroad and branch.

Financial Condition at Close of Each Year.				
Capital stock	14,665,848 00	17,987,048 00	18,738,204 00	18,738,204 00
Funded debt	5,224,988 89	6,209,238 89	11,635,000 00	12,635,000 00
Floating debt	104,063 49	381,993 75	80,981 72	1,056,452 77
Balance of income account	894,521 09	899,889 95	724,965 91	1,582,263 98
Other acc'ts and liabilities	162,049 16	78,369 61	137,455 52	129,806 51

Total liabilities	21,051,470 83	25,557,039 20	31,316,607 15	34,141,727 26
Construction account	16,724,868 10	19,105,599 51	21,536,880 92	26,992,517 54
Adv's to branch roads, &c	3,043,164 78	3,819,811 83	4,370,195 98	4,695,266 99
Acc't of Gen'l Receiver	132,794 04	578,983 05	495,213 19	1,023,124 53
Stocks and bonds	217,610 00	168,225 00	210,074 00	486,804 22
Materials, cash on hand, and money loaned	474,721 26	1,531,240 94	1,427,749 72	613,263 83
Accounts, &c	453,312 65	353,178 82	276,493 34	330,750 15

Total property and assets, 21,051,470 83 25,557,039 20 31,316,607 15 34,141,727 26

St. Joseph & St. Louis.—A report made by the Bondholder's Committee states: The committee appointed at a meeting of the bondholders of the St. Louis & St. Joseph Railroad, held in New York January 6, 1874, Messrs. S. Angier Chace, N. E. Gouldy, W. K. Mead, Charles W. Hassler, and J. A. Jillson constituting the committee, purchased the property at the foreclosure sale on the 18th of February, in the interest of the bondholders, for the sum of \$100,000. The bonds in the possession of the committee were used pro-rata in part payment of the same, and the balance was paid in cash. In order to provide the cash to be used in payment for the road, and to meet the inevitable expenses of foreclosure incurred and to be incurred, an assessment of three and one-half per cent was found to be necessary, and was levied on the bondholders who had signed the agreement. An executive committee appointed February 18, 1874, went to Missouri, thoroughly examined the road, and found it in a wretched condition. After rejecting several unfavorable offers to lease the road, a proposition was finally accepted from the St. Louis Kansas City & Northern for a lease on the terms following: The St. Louis Kansas City & Northern Railway Company leases the property of the St. Joseph and St. Louis Railroad Company for the period of ninety-nine years, from June 1, 1874, agreeing to put and keep the road in good and safe operating condition, to give it all the through business, to do all in their power to develop and increase its business, to pay all taxes for the year 1874, and all subsequent years, and a rental for the use of the property, in semi-annual installments on the first days of each March and September, as follows: For the first and second years, \$10,000 per annum; for the third, fourth, and fifth years, \$35,000 per annum; and for each subsequent year 30 per cent of the gross earnings.

It has been decided best to issue certificates of stock of the new company of the par value of one hundred dollars per share, to be given to the former bondholders in the proportion of ten shares for each bond. Certificates of stock have been prepared and will be issued to such bondholders as have signed the agreement, and paid the assessment, on delivery to Mr. N. E. Gouldy, secretary, No. 7 Wall street, New York, of the receipts which they took at the time of depositing their bonds.

The following is the Treasurer's statement:

Assessments paid to date on 845 bonds, at \$35 each	\$29,575 00
Amount received by the Farmers' Loan and Trust Company from the St. Louis, K. C. & N. Railway	2,000 00
Total	\$31,575 00
Trustees' account (Farmers' Loan & Trust Co.) for fees, lawyers' services, &c, in foreclosure	\$18,538 48
Eighty-six bonds (non-assenting), at 83 46	7,177 69
Turner Brothers' expenses (printing, stamps, &c)	63 64
Kountze Brothers' expenses (examination of road, &c)	151 50
Expenses of Executive Committee (traveling, hiring engineer, engine, &c)	1,380 26
Telegrams, stationery, stamps, &c	22 61
Interest on money borrowed	127 37
Total	\$27,461 55
Balance, being cash on hand	\$4,113 45

St. Louis Iron Mountain & Southern.—It is stated that the St. Louis Iron Mountain & Southern Railway Company has just negotiated in London about \$1,000,000 second mortgage bonds at 79 per cent currency, and \$1,500,000 of its consolidated mortgage bonds at 71 per cent currency. This company has lately reduced its floating debt more than one half, and expects to fund the most of the remainder (\$1,600,000) within a year.

Southern Minnesota.—The committee of bondholders have reported that the plan of reorganization, made in conformity with the former agreement, has received the written assent of a large majority of the eight per cent construction bonds, of the second mortgage bonds, of the floating debt, and of the stock; that a final decree of foreclosure directing a sale has just been obtained from the court by consent of all the parties, and that the committees representing the various interests are acting in full accord in carrying out the plan adopted. Under this decree the road will be sold, and bid in by the trustees for the bondholders. It will then be resold by the order of the majority, pursuant to the right of resale secured in the mortgage and confirmed in the decree.

Stockton & Copperopolis.—Amsterdam advices say that the July interest on this company's bonds (\$1,000,000 8 per cent) was not paid. The line extends from Stockton, Cal., eastward 30 miles to Milton.

Union Pacific.—The clerk of the United States Circuit Court forwarded July 30 to the Clerk of the United States Supreme Court, at Washington, a transcript of the record in the case of the United States against the Union Pacific Railroad Company and others. It will be remembered that the case goes up on an appeal by the Government counsel from the decision of Justice Hunt, sustaining the demurrers in the so-called Credit Mobilier suits.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 7, 1874.

Various speculations in leading staples, some of them not wholly legitimate in their character, have been disturbing influences in trade circles during the past week.

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

Table with columns for 1874 (July 1, Aug. 1) and 1873 (Aug. 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Tar, Rice, Gunny cloth, Linseed, Saltpetre, Jute, Manilla hemp, and Ashes.

The market for provisions has been characterized by a continuance of speculative action in pork and lard, upon which new mess pork advanced on Wednesday to \$23 75@23 80 for September delivery, and lard was active on Thursday at 14 1/4@14 1/2c.

Freights were very dull early in the week, owing to the speculative values at which grain was held, and the Liverpool steamers accepted 6 1/2@7 1/4d, with shipments by sail at 6@6 1/4d.

Coffees have been without much change, and close moderately active; Rio, 19 1/4@21 1/4 gold for fair to prime cargoes; Java 25@28c., Maracaibo 18 1/2@22c., and Costa Rica 19 1/2@21c., all gold.

Hides have been in fair demand for dry, but quiet for wet salted; Buenos Ayres sold at 26 1/2c., gold, and Montevideo at 26c., gold, 60 days.

Kentucky tobacco has ruled lower and less active; lugs quoted at 6 1/2@9 1/2c., and leaf, 10 1/4@16c.; the sales for the week embrace 1,150 hds., of which 350 were for export and 800 for consumption.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1.

Large table with columns for Same time 1873, Total since January 1, 1874, Total this week, and various categories of articles (Breadstuffs, Corn meal, Wheat, etc.) and countries (Great Britain, France, Holland, etc.).

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.....	6,816	11,106	Cutlery.....	2,653	4,289
Earthenware.....	21,029	31,562	Hardware.....	1,865	2,101
Glass.....	261,852	332,640	Iron, RR. bars.....	191,177	407,011
Glassware.....	18,491	24,583	Lead, pigs.....	131,517	203,182
Glass plate.....	5,648	6,894	Spelter, lbs.....	1,310,097	4,413,109
Buttons.....	2,918	3,417	Steel.....	68,706	142,165
Coal, tons.....	28,294	51,583	Tin, boxes.....	621,912	663,864
Cocoa, bags.....	15,698	20,768	Tin slabs, lbs.....	7,246,177	3,280,835
Coffee, bags.....	939,568	749,970	Rags.....	76,792	73,572
Cotton, bales.....	2,219	8,748	Sugar, hlds, tcs. & bbls.....	499,214	403,527
Drugs, &c.—			Sugar, bxs & bags.....	818,754	674,031
Bark, Peruvian.....	20,898	19,908	Tea.....	735,388	786,608
Blea. powders.....	16,653	20,047	Tobacco.....	58,971	45,515
Cochineal.....	3,333	2,383	Waste.....	2,622	2,793
Cream Tartar.....	786	983	Wines, &c.—		
Gambier.....	25,867	6,900	Champagne, bks.....	71,390	97,034
Gum, Arabic.....	3,105	2,537	Wines.....	112,271	104,824
Indigo.....	2,893	2,889	Wool, bales.....	29,304	34,424
Madder.....	1,592	447	Articles reported by value—		
Oils, essential.....	674	427	Cigars.....	\$1309,662	\$1412,204
Oils, Olive.....	20,463	27,457	Corks.....	50,159	90,406
Opium.....	1,164	549	Fancy goods.....	594,968	869,593
Soda, bi-carb.....	30,549	40,854	Fish.....	115,644	195,908
Soda sal.....	39,240	40,641	Fruits, &c.—		
Soda ash.....	29,966	35,504	Lemons.....	841,196	518,036
Flax.....	6,728	5,412	Oranges.....	1,296,897	1,163,708
Furs.....	4,009	4,263	Nuts.....	834,286	661,336
Gunny cloth.....	625	1,821	Raisins.....	1,085,575	663,833
Hair.....	2,677	2,497	Hides, undressed.....	8,263,985	7,636,693
Hemp, bales.....	120,610	81,791	Rice.....	633,836	504,635
Hides, &c.—			Spices, &c.—		
Bristles.....	965	1,126	Cassia.....	71,460	235,718
Hides, dressed.....	5,205	7,393	Ginger.....	69,180	46,523
India rubber.....	34,209	23,938	Pepper.....	400,926	70,155
Ivory.....	1,216	1,351	Saltpetre.....	243,243	201,241
Jewelry, &c.—			Woods—		
Jewelry.....	1,841	2,359	Cork.....	158,353	276,705
Watches.....	590	661	Fustic.....	15,944	63,039
Linseed.....	492,732	311,384	Logwood.....	163,109	266,235
Molasses.....	85,891	34,778	Mahogany.....	72,814	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.	5,598	4,200	Oil cake.....pkgs.	95,184	117,203
Breadstuffs, &c.—			Oil, lard.....	1,863	1,412
Flour.....bbls.	2,354,958	1,807,571	Peanuts.....bags.	22,692	64,973
Wheat.....bush.	25,706,728	11,343,285	Provisions—		
Corn.....	18,945,711	9,939,677	Butter.....pkgs.	504,937	467,994
Oats.....	5,533,684	6,805,251	Cheese.....	963,244	999,384
Rye.....	444,259	549,516	Butter.....pkgs.	234,573	401,692
Barley, &c.....	698,243	754,927	Eggs.....	335,995	320,081
Grass seed, bags.....	34,684	59,786	Pork.....	87,330	162,321
Beans.....bbls.	41,489	24,304	Beef.....	16,066	17,216
Peas.....bu-h.	311,653	99,561	Lard.....	174,905	280,318
C. meal.....bbls.	135,433	151,699	Lard.....kegs.	24,851	19,017
Cotton.....bales.	546,752	551,676	Rice.....pkgs.	13,097	7,829
Hemp.....bales.	2,340	3,969	Starch.....	215,600	192,957
Hides.....No.	337,329	411,270	Stearine.....	14,011	12,851
Hops.....bales.	10,498	6,842	Sugar.....bbls.		1,118
Leather.....sides.	2,182,627	1,587,755	Sugar.....hlds.	234	684
Molasses.....bbls.	23,406	22,727	Tallow.....pkgs.	22,530	30,635
Naval Stores—			Tobacco.....	125,321	102,106
Cr. turp. bbls.	8,483	6,060	Tobacco.....hlds.	72,452	82,042
Spirits turpen.....	46,576	10,063	Whiskey.....bbls.	120,206	111,311
Rosin.....	280,771	338,418	Wool.....bales.	50,603	55,947
Tar.....	38,094	27,014	Dressed Hogs.....No.	106,793	93,812
Pitch.....	2,509	1,236			

COTTON.

FRIDAY, P. M., August 7, 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, Aug. 7. It appears that the total receipts for the seven days have reached 4,944 bales against 4,542 bales last week, 5,660 bales the previous week and 9,154 bales three weeks since, making the total receipts since the first of September, 1873, 3,773,641 bales against 3,586,253 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 187,388 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.	1,344	1,517	232	3,214	918	348
Mobile.....	223	357	24	553	290	104
Charleston.....	335	2,101	134	774	1,013	166
Savannah.....	315	1,305	213	721	1,361	210
Galveston.....	169	159	153	1,974	242	47
Tennessee, &c.....	1,603	1,959	221	1,705	1,889	362
Florida.....			1	1	39	
North Carolina.....	25	189	19	127	103	29
Norfolk.....	1,102	2,497	181	685	395	171
Total this week.....	4,944	10,684	1,178	9,454	5,740	1,437
Total since Sept. 1.....	3,773,641	3,586,253	2,712,009	3,988,224	2,854,936	2,112,547

The exports for the week ending this evening reach a total of 8,864 bales, of which 8,864 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 155,262 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Aug. 7.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	4,044			4,044	6,074	1,492	16,751
Mobile.....						4,780	9,817
Charleston.....					300	5,722	4,073
Savannah.....						8,997	1,627
Galveston.....						3,816	9,831
New York.....	3,947			3,947	7,341	87,455	77,357
Other ports*.....	873			873	424	25,000	24,000
Total.....	8,864			8,864	14,139	155,262	143,456
Since Sept. 1.....	1,828,495	363,679	610,716	2,802,890	2,622,139	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 303 bales to Liverpool; from Boston 470 bales to Liverpool; from San Francisco 100 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 5,275 bales, while the stocks to-night are 11,806 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 31, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other 'gn.	Total.		
New Orleans.....	1214,274	1233,451	622,789	249,969	263,914	1136,672	192,570	22,861
Mobile.....	296,187	328,264	87,668	7,245	37,279	132,191	170,182	5,201
Charleston.....	433,545	336,543	165,119	39,667	41,877	246,763	194,162	6,444
Savannah.....	643,888	607,853	226,711	35,522	161,068	423,301	231,721	10,000
Galveston.....	367,987	334,250	200,662	23,573	48,406	271,646	97,041	4,139
New York.....	196,579	161,051	425,115	8,633	30,514	454,302	.....	131,611
Florida.....	12,964	12,031					12,964	.....
No. Carolina.....	57,069	55,721	5,958		368	6,326	45,591	441
Norfolk.....	500,718	414,807	14,496		7,233	21,729	450,665	526
Other ports.....	50,439	61,194	71,073	65	23,068	91,196	.....	25,000
Total this year.....	3763,697	.....	1819,631	363,679	610,716	2794,026	1417,296	176,276
Total last year.....	.....	3,575,569	1,860,784	251,004	494,212	2,606,000	1,469,563	143,596

The market for cotton on the spot has been stronger and more active during the past week, and closes at an advance of 1/4c. to 16 1/2c. for low middling uplands. The reports afloat on the street with regard to the growing crop have not been so favorably interpreted as during the previous week; foreign advices have been of firmer and more active markets; the count of stock made public on Monday last showed a falling off of nearly 12,000 bales from the running statement; spinners have been in want of stock, and there has been an advance in gold. All these circumstances, so favorable to holders, produced on Thursday an advance of 1/4c., with a business aggregating nearly 2,000 bales, which is quite large for this period of the crop season. To-day, the market was firm, with many holders asking a further advance, but the demand was less active and the close quiet. For future delivery the influences at work have been much the same as in "spots," with a more tangible influence, especially upon the early months. The "shorts" have deemed it prudent to "cover" their contracts for September—a hint of a possible "corner" for that month contributing to that course of action. And indeed, the opposing party seemed quite willing to stimulate an advance for the early months, in order to enable them to put out contracts for the later months at higher prices than they could otherwise obtain. But the many doubts which hang over the future of business and finances, as well as the result of the growing crop, induces caution on the part of both classes of operators, and the sales for future have for the past week been less than the average. The highest prices of the week were reached yesterday afternoon, and to-day there was some reaction, caused by operators selling to realize the late advance. After change the market continued to show depression, and there were sales at 16 1/2c. for September, 16 1/4c. for October, 16 7/16c. for December, and 16 15/16c. for March. The total sales for forward delivery for the week are 82,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,203 bales, including 2,511 for export, 3,446 for consumption, 246 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 M.	13 1/2@...	13 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@...	16 1-16	16 1-16
Low Middling.....	16 1/2@...	16 1/2@...	16 1/2@...	16 1/2@...
Middling.....	17 1/2@...	17 1/2@...	17 1/2@...	17 1/2@...
Good Middling.....	18 1/2@...	18 1/2@...	18 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.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid-dling
Saturday.....	720	93			819	13 1/2	15 1/2	16 1/2	17
Monday.....	115	476			591	13 1/2	15 1/2	16 1/2	17
Tuesday.....	104	412	114		630	13 1/2	15 1/2	16 1/2	17
Wednesday.....	322	209	10		541	13 1/2	15 1/2	16 1/2	17
Thursday.....	400	1,819	122		1,841	13 1/2	15 1/2	16 1/2	17 1/2
Friday.....	850	932			1,782	13 1/2	15 1/2	16 1/2	17 1/2
Total.....	2,511	3,446	246	.....	6,203	.....	.....	.....	.....

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
August.....	16 3-32	16 1/2	16 1/2	16 5-16	16 7-32	16 13-32	16 1/2
September.....	16 1/2	16 13-32	16 15-32	16 1/2	16 17-32	16 1/2	16 1/2
October.....	16 7-16	16 7-16	16 15-32	16 1/2	16 1/2	16 1/2	16 17-32
November.....	16 11-32	16 11-32	16 19-32	16 7-16	16 13-32	16 1/2	16 7-16
December.....	16 1/2	16 1/2	16 1/2	16			

on the basis of low middling), and the following is a statement of the sales and prices:

For August.		For September.		For January.	
bales.	cts.	bales.	cts.	bales.	cts.
300 s. n. 1st.	16	3,400	16 13-32	500 new form	16 17-32
300 s. n.	16 1-32	3,300	16 7-16	300	16 9-16
200 s. n. 3d.	16 1-32	4,200	16 15-32	300	16 19-32
200 s. n. 4th.	16 1-16	2,000	16 16-32	300	16 16-32
300	16 3-32	7,000	16 17-32	1,400 total Jan.	
400	16 16-32	2,000	16 9-16		
200	16 5-32	2,000	16 19-32		
100 s. n. 10th.	16 3-16	2,200	16 16-32		
100 s. n.	16 7-32	5,800	16 21-32		
100 s. n.	16 7-32	2,800	16 11-15		
900	16 7-32	1,000	16 23-32		
100 no not.	16 16-32	4,700	16 9-16		
111 5th.	16 16-32				
600	16 16-32	49,100 total Sept.			
300 s. n.	16 5-16				
400	16 5-16				
300 s. n.	16 11-32				
100	16 11-32				
300	16 16-32				
500	16 13-32				
600	16 7-16				
6,300 total Aug.		3,900 total Nov.		600 total Feb.	

The following exchanges have been made during the week: \$25 pd. to exch. 700 September for October.

WEATHER REPORTS BY TELEGRAPH.—We are very glad to find that our weather reports to-night show a further improvement. In fact, the condition as it now appears is almost everywhere favorable. Dry weather in the lower half of the Gulf and Atlantic States was the one important feature desired. To-night's reports, it will be seen, indicate that there has been very little rain in those sections. Of course, rumors of caterpillars, if dry weather continues will excite much less alarm. Our Memphis correspondent still complains of the drought.

At Galveston the weather has been warm and dry all the week; our correspondent states that the third generation of caterpillars have not yet appeared and that this dry weather is against them; the prospect continues favorable; a portion of Northern Texas would be benefited by rain; the rainfall at Galveston this month has been nine (9) inches and thirty-one hundredths of an inch.

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

It has rained on one day at Memphis, the rainfall reaching thirteen hundredths of an inch; the unfavorable drought reports continue.

There has also been rain on one day at Nashville, the rainfall reaching eighteen hundredths of an inch; the days have been warm, but the nights cold.

At Mobile it has been showery on one day, the rainfall reaching three one hundredths of an inch; caterpillars have certainly appeared in the fields, but as yet the injury done is limited.

Rain on one day is also reported by our correspondent at Montgomery; he adds that the rumors of injury from caterpillars are of very little importance; the prospects are encouraging; the rainfall for the week has reached forty-eight one hundredths of an inch.

There are no reports of caterpillars at Selma; the weather there has been warm and dry.

It has been warm and dry all the week at Macon; the crop is developing promisingly.

There has been one showery day at Atlanta this week, the balance of the week being pleasant; rainfall this week has reached twenty-two hundredths of an inch, and for the month of July four inches and twenty-five hundredths.

There has been no rain this week at Columbus; rain is needed in some districts; caterpillars have appeared, but have done very little injury as yet.

At Savannah it has rained on two days, local rains, the rest of the week being pleasant, the rainfall reaching fifty-two hundredths of an inch.

At Augusta it has been warm and dry all the week; the rainfall for the month was five and thirty-five hundredths inches.

There have been three rainy days at Charleston the past week, with a rainfall of one inch and seventy hundredths; rainfall for the month was thirteen and seventy-nine hundredths inches, with rain on seventeen days.

The thermometer has averaged this week at Galveston, 85; New Orleans, 85; Memphis, 81; Mobile, 85; Selma, 82; Macon, 81; Atlanta, 81; Columbus, 82; Savannah, 80; Montgomery, 87; Nashville, 80; Augusta, 81; Charleston, 79.

AUGUSTA WEATHER REPORT OF LAST WEEK.—Our Augusta telegram last week reached us late at night, and it was, therefore, left for our night editor to insert it when it came. Portions of the telegram were in cypher, and in attempting to extract the meaning guess work was made. Our Augusta friends must have been somewhat surprised to have found that they had seventy-seven inches of rain during the week. The telegram stated, however, that the actual rainfall was seventy-three hundredths of an inch, and that the thermometer averaged 77.

LIVERPOOL AND NEW YORK COTTON BROKERS' ASSOCIATION.—We see by the Liverpool *Journal of Commerce* that a long discussion took place at the meeting of the Liverpool Cotton Brokers' Association, on the 24th of July, on the plan for instituting on the 1st September next an official correspondence, by means of cable telegrams each day, with the New York Cotton Brokers' Association. It was ultimately determined by a majority of two-thirds of the members to adopt this system. To-day (Aug. 7) the Board of Managers of our New York Exchange had a meeting on the same subject, to settle the details of the arrangement. We also see from the same paper that the Liverpool brokers at the same meeting decided "to give an honorarium to Mr. John Jones in recognition of his efforts in obtaining news on all matters connected with cotton." Mr. Jones well deserves this mark of favor which has been extended to him.

THE AUGUSTA CONVENTION AND THE COTTON EXCHANGE CROP REPORTS.—At the Augusta Convention, last summer, Mr. Watts, of New Orleans, through Mr. Easton, the Chairman of the Committee on Information and Statistics, presented a report recommending—

"That the several Cotton Exchanges hereinafter named shall make or cause to be made, and sent to their correspondents in the country selected under the supervision of their various Committees on Information and Statistics, a uniform series of interrogatories, on the first of each month, commencing on the first of May and ending on the first of November of each year—questions relative to the planting, condition, cultivation and the gathering of the cotton crop, and that the replies to such questions be closed and mailed not later than the 15th of the month on which sent, and that each Exchange shall compile, or cause to be compiled, such answers by average, and that such compilation shall be sent to the Central Exchange, which we recommend be the New Orleans Cotton Exchange, on the 25th of each month, and that the New Orleans Cotton Exchange shall issue therefrom a general crop report, under the supervision of its Committee on Information and Statistics."

This report was subsequently adopted. Under its provisions the New Orleans Exchange proposed that the arrangement begin with July, and consequently efforts were made to obtain the necessary returns from each Exchange. We now find that the "general crop report" is not to be issued, and for two reasons—first, because some of the Exchanges have not made returns; and, second, because Memphis, Augusta, &c., have already published their reports. To us, and very many others, this latter reason would indicate that there is a very decided misunderstanding with regard to the intent of the convention in passing or adopting the above recommendation. The object of the plan was certainly to give the trade increased information, not to delay and stifle what it already had. Galveston, Memphis, Mobile, and other Exchanges have for some time issued reports, and they have always been sought after by the public. We have already gone to the expense of having those of the Galveston and Memphis Exchanges telegraphed to us, and intend to do the same in even more detail with all the others. Some of them would have small value at first, but after a little experience we think, if they are thus published in full, constantly increasing effort will be made to have them correct, and to have the result prove their accuracy. The plan, as it strikes us, is an admirable one, thus carried out. But if these reports are all to be suppressed, and only the bare result of them is to be given to the public ten days or two weeks after they were issued (and they must be issued by the different Exchanges about ten days or two weeks after the letters containing the information are dated), why any one can see that about all their value would be gone. The world moves too fast to have its facts doled out to it in that way. Besides, what is the object in keeping information private, and who is to be the gainer? It is, however, unnecessary to press this inquiry, for we are persuaded that the matter has been misunderstood, and the view of it objected to will not be attempted in future. As soon as the system is in working order we expect to make provision to receive each report in full by telegraph and present them at once to our readers.

COTTON CROP REPORT OF THE MOBILE COTTON EXCHANGE.—Below we give the July report of the Mobile Cotton Exchange. The committee composing it consists of T. K. Irwin, J. P. Billups, M. G. Hudson, William Lesser and Geo. G. Duffee.

ALABAMA.
(122 reports from 46 counties)

The following counties failed to report, viz.: Coosa, St. Clair, Shelby, Tallapoosa, Baldwin, Covington, Escambia and Geneva; in the last four little if any cotton is raised.

1st Question. What has been the character of the weather since June 15th?
Answer—29 counties in the middle and southern portions of the State report the weather as having been rainy, 15 that it has been seasonable, and 2 dry (Winston and Walker).

2d Question. Has the weather been more or less favorable up to this period than during same time last year?
Answer—19 counties report the weather as being more favorable than last year, 11 equally as favorable, and 16 less favorable. These last 16 comprise the counties east and south of Montgomery.

3d Question. Have any lands planted in cotton in your section been abandoned? If so, how much, and from what causes?
Answer—17 counties report no abandonment of lands planted in cotton, 23 very little, and six 5@10 per cent, caused by overflows, excessive wet weather and bad stands.

4th Question. What proportion of the crop in your section was planted early?
Answer—About 50 per cent of the crop on the average for the State was planted early.

5th Question. How are the stands of cotton in your section, and how do they compare with same last year? Give separate answers for early planting and late planting.
Answer—36 counties report poor stands in the early planting, and 10 fair to good; 36 fair to good in the late planting, and 10 poor. The comparison with last year is as follows: 2 better, 16 as good, 22 worse, and 6 make no comparison, but report poor stands in the early planting, and good stands in the late planting.

6th Question. Is the cotton well formed and balled?
Answer—34 counties report the early cotton well formed and balled, and 12 say that it is not. The same average applies to the late cotton.

7th Question. Do the laborers continue to work well?
Answer—The laborers are generally reported as working well.

8th Question. What is the present-condition of the cotton crop in your section, and how does it compare with the same time last year? Answer separately for early and late planting.
Answer—39 counties report present condition from fair to good, and in early planting from same to better than last year, and 7 poor and worse than last year. These last are in the middle and eastern portions of the State. In the late planting 34 report the condition fair to good, and 12 poor; as compared with last year, 30 report it as good, 5 two to four weeks later, and 11 worse.

9th Question. State any favorable or unfavorable circumstances relative to the growth or condition of the cotton crop in your section not covered by the above questions?
Answer—The favorable circumstances on the average for the State are that the crops are cleaner, better worked and more thrifty. The unfavorable circumstances are that worms have appeared in 12 counties, and in 14 there has been too much rain, causing the plant to run to weed.

10th Question. State the increase or decrease of fertilizers in your county as compared with last year?
Answer—Very little commercial fertilizers used, but an increase of domestic.

MISSISSIPPI.
(69 reports from 20 counties.)
Question 1.—Answer. 17 counties report the weather seasonable and generally favorable. 3 counties report it too dry.

Question 2.—Answer. 17 counties report it more favorable than last year, 1 the same, and 2 less favorable.
Question 3.—Answer. Very little land has been abandoned, 4 counties only reporting any, say about 2½@5 per cent in the 4 counties.
Question 4.—Answer. About ½ of the crop was planted early.
Question 5.—Answer. In 13 counties the stands in the early cotton are not good, in 5 average, and 2 good. In the late planting the general report is fair average to good stands in all the counties. The comparison with last year in both growths is about the same as last year.
Question 6.—Answer. The early planting is generally well formed and bolted, the late is well formed but few bolts.
Question 7.—Answer. The laborers continue to work well.
Question 8.—Answer. The general condition of the crop is good in both growths, and is generally reported better than last year.
Question 9.—Answer. The favorable conditions of the crop are, that it is clean and well worked. The unfavorable are need of rain in the Prairie counties, lateness of two-thirds of the crop and appearance of worms in two counties (Clarke and Noxubee).
Question 10.—Answer. No commercial fertilizers used, but some domestic has been applied in the upland counties.

COTTON CROP REPORT OF THE SAVANNAH COTTON EXCHANGE.
 —The following is the July report of the Savannah Cotton Exchange, with regard to the condition of cotton in Georgia and Florida, prepared by the Statistical Committee, Messrs. J. H. Johnston, J. G. Low, T. H. Austin, E. C. Anderson, Jr., and E. J. Moses. The report does not include twenty-eight counties tributary to Augusta, the Augusta Exchange having reported the condition in those counties.

GEORGIA.

(162 replies from 65 counties.)

1st Question. What has been the character of the weather since June 15th?
 Answer—Generally too wet.
2d Question. Has the weather been more, or less favorable, up to this period, than during same time last year?
 Answer—More favorable in May for clearing cotton of grass. Less favorable since.
3d Question. Have any lands planted in cotton in your section been abandoned? If so, how much, and for what cause?
 Answer—Very little. What were abandoned were low lands on account of rain.
4th Question. What proportion of the crop in your section was planted early?
 Answer—In South and Middle Georgia one-half to two-thirds, the stands of which being mostly imperfect had to be "filled in" or replanted with the hoe. In the more Northern Counties, where planting is usually late, delay was occasioned by bad weather; therefore, in these districts, there is very little of what is termed early planting.
5th Question. How are the stands of cotton in your section, and how do they compare with same last year? Give separate answers for early planting and late planting.
 Answer—With but few exceptions, all concur that of the early planting the stands are poor, and the reverse for the late planting. Average about same as last year.
6th Question. Is the cotton well formed and bolted?
 Answer—(Early planting) yes, in Southern and middle Georgia.
 Answer—(Late planting) does not promise well; plant too tall and long jointed. The crop in the more Northern counties is not sufficiently forward to give an opinion on this point except that the weather is stimulating the growth of the plant at the expense of fruit.
7th Question. Do the laborers continue to work well?
 Answer—As a rule they do.
8th Question. What is the present condition of the cotton crop in your section, and how does it compare with same time last year? Answer separately for early and late planting.
 Answer—The fields being free from grass, is regarded as an advantage; but considering the bad stands and small size of the early and backwardness in fruiting of the late planting, the condition is not equal to last season. The almost unanimous conclusion is that it will require a late fall to develop an average crop for the late planting.
9th Question. State any favorable or unfavorable circumstances relative to the growth or condition of the cotton crop in your section, not covered by the above questions.
 Answer—The caterpillar in Southwestern Georgia has appeared in a number of counties. The fly, its producer, is generally noted as having appeared. The "filling in," or replanting of the early planting, prevents judicious working in the same row, there being early and late planting together. The rain producing a rapid growth makes the plant liable to injury from either extremes of weather.
10th Question. State the increase or decrease of fertilizers in your county, as compared with last year.
 Answer—In Northern Georgia decrease fully 50 per cent, and 75 per cent in Middle and Southwest Georgia.

FLORIDA.

(31 replies from 15 counties.)

Question 1.—Answer. With very little exception too much rain.
Question 2.—Answer. Almost as favorable as last.
Question 3.—Answer. Very little.
Question 4.—Answer. Varying from ½@¾, average about ¾.
Question 5.—Answer. Generally compare well with last year but late is best.
Question 6.—Answer. Yes. Growing too fast and not bearing well.
Question 7.—Answer. Yes.
Question 8.—Answer. Good and compares favorably with last year. The early promises the best.
Question 9.—Answer. Appearance of caterpillar in some sections and some apprehension that they will damage the crop if weather continues favorable for them.
Question 10.—Answer. Very little ever used in the State, more compost than last year.

COTTON CONSUMPTION FOR THE FIRST SIX MONTHS OF 1874.
 —In our editorial columns will be found an article on this subject which may be of interest to our readers.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 17,000 bales shipped from Bombay to Great Britain the past week, and 1,000 bales to the Continent, while the receipts at Bombay, during the same time have been 2,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, August 6:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	17,000	1,000	18,000	760,000	360,000	1,120,000	2,000	1,202,000
1873.....	.....	.....	.....	647,000	193,000	840,000	2,000	917,000
1872.....	2,000	.....	2,000	589,000	237,000	826,000	1,000	900,000

From the foregoing it would appear that compared with last year there is an increase of 18,000 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 280,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The demand for domestic bagging has continued good, and prices have further advanced, and the close is very strong, with a stock of only 12,000 rolls in all hands here, and 35,000 rolls in Boston. The sales are 200 rolls in Boston at 12½c, cash; 500 at 13½c, cash; 500 at 13½c, cash, and

1,500 at 13½c, time and interest. The sales here have been 500 rolls at 13½c, cash; 650 rolls at 13½c, cash, and 100 at 14c, cash, and in lots, probably 750 bales, at 13½@14c. The market closing at 13½@14c. here, and 13½c, cash, in Boston. There is a fair demand for India cloth, with sales of 250 bales at 9½@10c, cash, now held at 10½c. We also heard of a sale of 100 bales Borneo at 13½@13½c. No Gourripore in market. Bags are quiet, with 11½c, cash, asked, for 440's; sales of 100 bales at 11½c, and 100 bales at 11½c. Jute butts have been in fair demand, but steady in price, with a scarcity of prime bagging kinds. Sales of 1,200 bales, on spot, at 2 11-16@2½c; 100 bales low grade at 2½c; 200 bales prime bagging quality at 2½c, cash, and 6,050 bales, to arrive, at 2½@2½c. We also notice a sale of 600 bales low grade jute at 3½. The stock of jute butts is small, and the arrivals are not expected to be sufficient to supply the demand.

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 (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	911,000	845,000	936,000
Stock at London.....	113,750	201,750	241,000
Total Great Britain stock	1,024,750	1,046,750	1,177,000
Stock at Havre.....	163,000	152,000	243,000
Stock at Marseilles.....	15,750	14,250	20,000
Stock at Barcelona.....	73,750	45,000	60,000
Stock at Hamburg.....	22,750	34,000	42,000
Stock at Bremen.....	46,000	52,500	31,000
Stock at Amsterdam.....	85,000	104,500	71,000
Stock at Rotterdam.....	26,000	32,500	8,000
Stock at Antwerp.....	13,000	29,500	45,000
Stock at other continental ports.....	37,000	55,000	59,000
Total continental stocks.....	482,250	549,250	609,000
Total European stocks.....	1,507,000	1,595,000	1,786,000
India cotton afloat for Europe.....	526,000	379,000	423,000
American cotton afloat for Europe.....	59,000	78,000	29,000
Egypt, Brazils, &c., afloat for Europe.....	52,000	56,000	63,000
Stock in United States ports.....	155,262	143,456	81,825
Stock in United States interior ports.....	22,330	21,954	6,703
United States exports to-day.....	1,000	1,000	1,000
Total visible supply.....	2,322,592	2,275,410	2,395,528
Of the above, the totals of American and other descriptions are as follows			
<i>American—</i>			
Liverpool stock.....	399,000	347,000	268,000
Continental stocks.....	274,000	232,000	174,000
American afloat for Europe.....	59,000	78,000	29,000
United States stock.....	155,262	143,456	81,825
United States interior stocks.....	22,330	21,954	6,703
United States exports to-day.....	1,000	1,000	1,000
Total American..... bales.	910,592	823,410	560,528
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	512,000	498,000	668,000
London stock.....	113,750	201,750	241,000
Continental stocks.....	208,250	317,250	435,000
India afloat for Europe.....	526,000	379,000	423,000
Egypt, Brazil, &c., afloat ..	52,000	56,000	63,000
Total East India, &c.....	1,412,000	1,452,000	1,835,000
Total American.....	910,592	823,410	560,528
Total visible supply..... bales.	2,322,592	2,275,410	2,395,528
Price Middling Uplands, Liverpool.....	8½d.	8½d.	10d.

These figures indicate an increase in the cotton in sight to-night of 47,182 bales as compared with the same date of 1873, and a decrease of 72,936 bales as compared with the corresponding date of 1872.

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

	—Week ending Aug. 7, 1874—			—Week ending Aug. 8, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock
Augusta.....	396	110	7,226	837	646	3,301
Columbus.....	46	251	1,251	77	295	1,328
Macon.....	124	310	2,014	42	50	1,697
Montgomery...	24	34	624	74	227	1,615
Selma.....	19	38	437	127	179	348
Memphis.....	396	1,473	6,980	1,817	3,629	7,417
Nashville.....	153	183	3,798	753	1,135	6,248
Total, old...	1,158	2,399	22,330	3,727	6,161	21,954
Shreveport....	29	40	228	223	221	591
Atlanta.....	16	41	587	75	210	230
St. Louis.....	121	324	4,679	218	470	1,411
Cincinnati....	438	1,290	7,628	1,452	2,260	8,516
Total, new..	604	1,695	13,122	1,968	3,161	10,748
Total, all...	1,762	4,094	35,452	5,695	9,322	32,702

The above totals show that the old interior stocks have decreased during the week 1,241 bales, and are to-night 376 bales more than at the same period last year. The receipts have been 2,569 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 3,947 bales, against 12,756 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	July 15.	July 22.	July 29.	Aug. 5.		
Liverpool.....	5,879	2,662	12,756	3,947	429,102	504,087
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	5,879	2,662	12,756	3,947	429,102	505,544
Havre.....	.....	.....	.....	.....	6,932	6,031
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	6,031
Bremen and Hanover.....	.....	103	.....	.....	20,561	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,607
Other ports.....	.....	.....	.....	.....	3,238	8,329
Total to N. Europe.	.....	103	.....	.....	27,842	31,409
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c......	.....	.....	.....	.....	2,672	2,741
Grand Total	5,879	2,765	12,756	3,947	468,249	545,725

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

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,441	135,822	.....	33,415	.....	4,412	.....	.....
Texas.....	485	49,678	.....	13,687	.....	2,732	.....	.....
Savannah.....	1,119	139,784	83	42,120	156	10,971	.....	16,563
Mobile.....	.....	5,212	.....	15,926	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina.....	473	138,618	432	23,222	.....	.....	59	8,218
N'th Carolina.....	1	24,506	.....	10	122	8,052	8	17,393
Virginia.....	159	250,949	543	83,479	.....	.....	22	63,253
North'n Ports.....	107	12,566	1,171	102,916	.....	.....	.....	447
Tennessee, &c	1,267	197,846	43	24,598	71	16,150	222	5,690
Foreign.....	.....	2,001	.....	62	.....	.....	.....	.....
Total this year	5,052	957,999	2,272	339,435	349	42,317	311	111,564
Total last year.	12,042	968,175	1,017	333,439	1,569	55,801	575	103,719

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,350 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers The Queen, 59.....Russia, 293	.....
.....Lord Clive, 755.....Republic, 184.....Wyoming, 615.....per	.....
ships Cavour, 1,000.....Neptune, 1,041.....	3,947
BALTIMORE—To Liverpool, per steamer Rita, 303.....	303
SAN FRANCISCO—To Liverpool, per steamer Casma, 100 (foreign).....	100
Total	4,350

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

	Liverpool.	Total.
New York.....	3,947	3,947
Baltimore.....	303	303
San Francisco.....	100	100
Total	4,350	4,350

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

ARAMINTA, bark, (Br.) from Savannah for Liverpool, remained at Bermuda July 27, to resume her voyage in 4 or 5 days.
ENERGI, bark, (Nor.) from New Orleans for Narva, before reported stranded near Colmar, was towed off July 16, and taken into the harbor of Hungerburg.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	④ 5-16	.....	.....	.....	.....	.....	.....	.....
Monday.....	④ 5-16	.....	.....	.....	.....	.....	.....	.....
Tuesday.....	④ 5-16	.....	.....	.....	.....	.....	.....	.....
Wed'n'day.....	④ 5-16	.....	.....	.....	.....	.....	.....	.....
Thursday.....	④ 5-16	.....	.....	.....	.....	.....	.....	.....
Friday.....	7-32④	.....	.....	.....	.....	.....	.....	.....

LIVERPOOL, Aug. 7—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market opened strong and closed steady to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	July 17.		July 24.		July 31.		Aug. 7.	
	bales	.....	bales	.....	bales	.....	bales	.....
Sales of the week.....	64,000	65,000	71,000	87,000	.....	.....	.....	.....
of which exporters took.....	5,000	8,000	8,000	12,000	.....	.....	.....	.....
of which speculators took.....	4,000	5,000	7,000	6,000	.....	.....	.....	.....
Total stock.....	1,004,000	982,000	913,000	911,000	.....	.....	.....	.....
of which American.....	461,000	436,000	415,000	399,000	.....	.....	.....	.....
Total import of the week.....	70,000	43,000	25,000	46,000	.....	.....	.....	.....
of which American.....	9,000	19,003	3,000	22,000	.....	.....	.....	.....
Actual export.....	10,000	11,000	9,000	9,000	.....	.....	.....	.....
Amount afloat.....	442,000	439,000	447,000	444,000	.....	.....	.....	.....
of which American.....	54,000	53,000	58,000	43,000	.....	.....	.....	.....

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	④ 8 1/4	Holiday.	.....	④ 8 1/4	.....	④ 8 1/4
do Orleans.....	④ 8 3/4	.....	.....	④ 8 3/4	.....	④ 8 3/4

BREADSTUFFS.

FRIDAY P. M., August 7, 1874.

There has been a more steady market for flour the past week, and in the lower grades, including shipping extras, there has been some improvement in prices. The brisk demand induced by the late decline, and the falling off in receipts which is usual at this season of the year, soon reduced supplies within narrow limits, and exporters have latterly been anxious to fill their orders at \$5 40@5 85 for common to prime shipping extras, the latter price including straight brands from winter wheat, and the good bakers' brands at \$6 25@6 50 have also been salable. The extreme high grades have been quiet, "patent" Minnesota showing weakness. Rye flour and corn meal have been without important variation. To-day, the market was dull and weak.

The wheat market has been fairly active for export and milling, and though prices have fluctuated somewhat from day to day, the close shows very little change from last Friday. More favorable foreign advices caused on Wednesday a considerable movement, and holders, anxious to reduce stocks in store, shipped large quantities to Liverpool on consignment or joint account, No. 2 Chicago going at \$1 27@\$1 28, No. 2 Milwaukee at \$1 31@\$1 32, and No. 1 Spring at \$1 33@\$1 36 afloat, and the business included large lines of new red and amber Winter at \$1 32@1 35. But an advance in ocean freights and increased offerings caused an almost immediate reaction. To-day, there was some decline, with pretty free sales of No. 2 Chicago at \$1 29 afloat.

Indian corn has been very irregular. A sharp speculative "corner," at Chicago, has disturbed this market. Early in the week sales of prime canal mixed were made as low as 77c., in store, and 78c., afloat; at this decline the movement became very active, attended with an advance to 80@81c. The effect of the "corner" at Chicago was to cause a great increase in the receipts last week at the Western markets; but the continued drought which prevails in a large portion of the growing districts of the country, awaken apprehensions respecting the growing crop, and encourage holders to maintain their position. To-day, there was a further advance, with sales of prime mixed at 81 1/2c.

Rye has further declined, with sales of new crop Jersey at 90@92c. Barley remains nominal, but prices are expected to open low, as compared with the average of last season, owing to the present stagnation in the market for malt.

Oats have fluctuated widely. Early in the week No. 2 Chicago advanced to \$1, then fell off to 85c, and latterly bids have been reduced to 70c, and the business restricted to such small supplies of new oats as have come forward, at prices ranging from 50@70c. for New Jersey, Ohio and Western. A straight lot of No. 2 Toledo new crop sold for the first half of August at 60c, and 25,000 bush. No. 2 Chicago for all December at 47c. To-day, the market was a shade firmer, but closed unsettled.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	3 85@ 4 30	.....	Wheat—No. 3 spring, bush.....	1 20@ 1 23	.....
Superfine State and West-ern.....	4 35@ 5 30	.....	No. 2 spring.....	1 24@ 1 30	.....
Extra State, &c.....	5 60@ 5 80	.....	No. 1 spring.....	1 31@ 1 33	.....
Western Spring Wheat	.....	.....	Red Western.....	1 25@ 1 30	.....
extras.....	5 40@ 5 85	.....	Amber do.....	1 31@ 1 33	.....
do double extras.....	6 00@ 8 00	.....	White.....	1 40@ 1 50	.....
do winter wheat extras	.....	.....	Corn—Western mixed.....	81 @ 82	.....
and double extras.....	5 75@ 8 75	.....	White Western.....	90 @ 92	.....
City shipping extras.....	5 65@ 6 00	.....	Yellow Western.....	82 1/2 @ 83	.....
City trade and family	.....	.....	Southern, white.....	.....	.....
brands.....	6 75@ 8 50	.....	Rye.....	90@ 1 00	.....
Southern bakers' and fam-ily brands.....	7 50@ 9 00	.....	Oats—Black.....	.....	.....
Southern shipp'g extras..	6 00@ 7 25	.....	Mixed.....	55@ 80	.....
Rye flour, superfine.....	6 00@ 6 40	.....	White.....	70@ 85	.....
Corn meal—Western, &c.	3 80@ 4 30	.....	Barley—Western.....	nominal.	.....
Corn meal—Br'wine, &c.	4 60@ 4 75	.....	Canada West.....	do.	.....
			State.....	do.	.....
			Peas—Canada.....	1 05@ 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, 1873.	Since Jan. 1, 1874.	1874.	Since Jan. 1, 1873.	Since Jan. 1, 1874.
Flour, bbls.	64,515	2,354,958	1,807,571	36,186	1,327,209	27,294
C. meal, "	1,210	135,433	151,699	4,158	122,513	4,689
Wheat, bus.	515,151	25,706,728	11,343,285	346,914	22,956,530	528,856
Corn, "	1,413,078	18,945,711	9,939,877	805,439	13,622,842	224,652
Rye, "	9,536	444,259	549,516	873	523,324	44,929
*Barley, "	29,450	698,243	754,927	.....	.....	327,971
Oats.....	61,162	5,533,684	6,805,281	445	74,287	1,475

* 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 AUGUST 1, AND FROM AUGUST 1 TO AUGUST 1.

Table with columns: Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, and Total.

* Estimated.

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

Table with columns: Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include Week ending August 1, 1874, and various weeks from 1873 and 1872.

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

Table with columns: Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows include At New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and Total.

* 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 August 1, 1874:

Table with columns: Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.). Rows include In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Peoria, Boston, Toronto, Montreal, Philadelphia, Baltimore, Lake shipments, Rail shipments, On N. Y. Canals, and Total.

The visible supply of rye at New York is 28,400 bushels; Chicago, 93,888; Milwaukee, 320; Toledo, 38; St. Louis, 2,712; Peoria, 8,580; Boston, 8,580; Lake shipments, 5; and by rail shipments, 2,214; making a total of 136,157.

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., August 7, 1874.

The market is fairly active under a steady improvement in the fall business, though there is not so much business doing as was expected to result from the large attendance of buyers from the West and South. The heavy purchases made by package buyers from those sections in June and July have supplied them with all the goods they require for immediate distribution, and as the retail movement of fall goods has not begun as yet, there is nothing to stimulate a general activity. The local jobbers are also pretty well supplied with goods for the opening of their fall trade, and are not buyers of very liberal amounts of staples at

the moment. The country retailers are purchasing very small amounts as yet, and the current jobbing business is restricted to the small amounts of goods necessary to re-assort stocks for summer distribution. The package trade in woollen goods is moderately active, though the distribution of goods in a jobbing way is so unimportant as to give but a slight impetus to the wholesale movement. The condition of affairs generally in the trade is entirely satisfactory, and the market shows a fairly firm tone throughout, with prospects of an early improvement and a good business throughout the season.

DOMESTIC COTTON GOODS.—The demand for cotton goods is steady for small amounts for replenishing assortments, and a moderate aggregate business has been done in both brown and bleached goods. Prices have been very steadily maintained, and the best known makes are well cleared up. The increased discounts on certain marks of bleached shirtings noted in our last report has resulted in clearing out the accumulations of these goods, and the prices have again been stiffened and the discounts shortened. There has been a liberal movement in canton flannels since our last report, and jobbers are also distributing these goods more freely with an advance of 1/4c. quotable on some grades. There is nothing new to note in colored cottons. Grain bags have been in active demand, with prices strong and many brands higher than last quoted. Prints are selling freely in good styles of dark and medium colorings, the best styles of side bands being chiefly in request.

DOMESTIC WOOLLEN GOODS.—The demand for goods for men's wear was not very active, as the large clothiers are still working on stocks previously purchased, while the small manufacturers are only buying from hand to mouth. Flannels sell freely from first hands, and there is a moderate movement in piece goods in a jobbing way. Blankets are selling fairly, and the best grades are fully sustained. There is considerable activity in worsted dress fabrics, and all of the corporations are showing liberal assortments. Next Monday is announced as the day for a general opening of fall stocks of shawls, and is expected to mark an improvement in the general trade.

FOREIGN GOODS.—The imports are increasing, and are running largely ahead of last year. As yet the transactions in foreign goods have not been very liberal. The offerings by importers are more liberal, and the dealers are buying moderately at pretty full prices, though the market is not fully established as yet. The auction houses will soon open their fall sales, but as yet the business is rather slack.

The importations of dry goods at this port for the week ending August 6, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

Table with columns: ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUGUST 6, 1874. Sub-headers: 1872, 1873, 1874. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD, ENTERED FOR WAREHOUSING DURING SAME PERIOD.

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

Table with columns: Cotton Sail Duck, Brown Drills. Rows include Woodberry and Druid Mills, No. 0, 1, 2, 3, 4, 5, 6, Ontario and Woodbury USA Standard, Mass D., do G., Pepperell, Stark A., Appleton, Amoskeag A., Augusta, Booth, Great Falls, Laconia, Lyman H., Langley B.

GENERAL PRICES CURRENT.

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

Table listing commodities including Gunpowder, Hays, Hemp and Jute, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, OAKUM, Oil Cake, Oils, Provisions, Rice, Salt, and Salt Petre, with their respective prices.

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

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