

how the most widely discrepant views are often found to confirm, harmonize and supplement each other. At first sight nothing can be more discordant in appearance than the foregoing theories which are broached every day among us. And yet, if we look at them aright they differ merely as different strains of the same melody, each is needful to complete the harmony and perfect the expression of the rest. Nothing is more certain than that several conditions must be fulfilled before we can resume specie payments. Every one of these conditions is needful, and none can be dispensed with. Where all are essential it is as useless to claim that one is more important than another as to dispute whether the wax, or the seal, or the ink, or the parchment contributes the most vital share to a valid document, or whether the pedals or the pipes contribute the most to the throbbing majesty of a grand organ diapason.

What are the preliminary conditions for the resumption of specie payments we have often stated, and need not here repeat. What is more necessary is to insist that not one can be dispensed with. An extra amount of coin reserve will not compensate for a diminution of needful contraction. Nor will inflation be corrected by the turn of the foreign exchanges in our favor. No propitious breezes from abroad, unaided by stout seamanship and good management aboard will waft our financial barque to the haven of specie payments.

As to the example of the Bank of France, we agree that it is extremely interesting and instructive. It proves, as one of our correspondents says, that the foreign exchanges, if favorable, are a great safeguard against currency depreciation. But he is wrong in regarding them as the chief or only safeguard to which France has been indebted. It is affirmed by competent authorities that the issues of the Bank of France, though so large, have never exceeded the effective legitimate demand. Whether this is so we will hereafter inquire. What is certain is that there has been a vigorous contraction of the French currency during the last eight months, while the specie reserve of the Bank of France during the same period has received an enormous and unexampled increase. Moreover, the foreign exchanges of which so much has been said, are now against France. The customs returns of the French government show this as follows:

IMPORTS.		
	1874. Francs.	1873. Francs.
Articles of food.....	467,235,000	350,682,000
Raw materials.....	1,117,188,000	1,002,591,000
Manufactures.....	195,721,000	176,128,000
Other articles.....	74,880,000	82,234,000
	1,854,524,000	1,611,635,000
EXPORTS.		
	1874. Francs.	1873. Francs.
Manufactures.....	1,001,756,000	1,077,395,000
Articles of food and raw materials.....	646,675,000	763,112,000
Other articles.....	96,726,000	101,323,000
	1,744,557,000	1,941,830,000

The month of June taken alone shows a considerable falling off compared with the previous months of this year. In May the imports amounted to 327 millions, and the exports to 315, together 642 millions. In June the figures were 312 millions and 226 millions, or an aggregate diminution of 104 millions, notwithstanding the large importations of corn, which amounted to 73 millions in the month, after being 131 millions only in the five months from the commencement of the year. The imports of the precious metals for the first six months of 1874 were 538,208,538 francs, and the exports 74,895,220 francs. The balance of trade, which in the first half of 1873 were 330 millions in favor of France, is now 110 millions against her. It will be instructive to watch the effect which this change is able to effect on the French currency adversely to its approach towards resumption.

BRITISH INVESTMENTS AND OUR MONETARY PROSPECTS.

The Clearing House banks appear to be making preparations for the autumn. They are strengthening their position so as to be able to discount for their dealers when the busy season sets in. Last week the legal tenders rose to \$65,818,900, which is the highest average for a long time past. We have here an illustration of the fact that the lessons of the panic of last year have not been lost on the financial community. The conservative policy of our banks in the summer is our best guarantee of a tranquil money market in the autumn.

In the mercantile circles there prevails less of misgiving as to the monetary prospects this season than we have had for several years past. It will be remembered that during a series of years our New York money market seemed to grow more and more sensitive. In 1872 and 1873 this excitability became troublesome early in the season, and elicited considerable discussion in the newspapers. Several points of danger were specially pointed out: first, the declining reserves of the banks, and secondly, the reckless disposition of certain savings institutions, banks and other fiduciary depositories to seek exorbitant interest by putting the money entrusted to them into securities where it was less safe than it ought to be. The intelligence and fidelity with which these faults were exposed and reprovved by the press, had a restraining influence, and held the mischief in check so that when it finally exploded, the shock was less violent than it might have been.

Still the absorption of floating capital in railroads and other fixed works was for a long period so large that most of our financial observers have looked forward with some anxiety to the coming season. Their uncertainty has been directed to two questions. First, the floating capital, which rightly belongs to commerce and should be used in mercantile discounts, had in such heavy amounts been diverted from its proper channels in the loan market, that it was feared those channels might be found depleted when business required that they should be full and ready to respond to all demands on them. Secondly, it was doubted whether foreign capital would flow in to supply the deficiency. On both these points the CHRONICLE has been inclined to take the hopeful alternative. Capital in this country is so rapidly developing itself that from domestic sources we have believed funds would be forthcoming to an amount which would amply meet any demands and supply any deficiency such as were referred to.

As to the question of foreign capital it seemed to be more uncertain for several reasons. For example, a number of unfortunate ventures have been made by foreign investors in our new railroads and other works such as have swallowed up so much of our own capital. Moreover, a number of newspapers in England have so little information as to the merit of our securities that they do their readers an injustice by increasing instead of correcting the ignorant prejudices against American investments. Of this the last mail brings us a notable example. The London *Standard*, a conservative journal of large circulation and deserved influence, discusses American finance in a hasty article, written in an unusual style. After telling his readers of the "surprisingly low credit enjoyed by the government of the United States," our contemporary accounts for it as follows, applying his remarks especially to the new loan just negotiated with the Rothschild Syndicate:

"But so many of the individual States of the Union which once stood high in the confidence of European capitalists have repudiated their obligations, and so many railway, mining, and other commercial speculations have been discovered to be disastrous swindles, that we cannot wonder that a cloud of suspicion has settled upon every American investment. Moreover, corruption is so universal among the official classes, that the world is fast losing all confidence in institutions worm-eaten by such a disease.

And, lastly, the manner in which this loan was introduced was not calculated to allay suspicion. No proper means were adopted to make it known on the European exchanges, and even in America itself tenders were invited, in the first instance, by private letters from the Secretary of the Treasury to individual bankers, in many cases actually marked confidential."

There was a time when such mistakes on the part of a powerful newspaper in London might be of importance to our credit abroad. That time is gone by. The *Pall-Mall Gazette* a few weeks ago had an extremely interesting article on Prussia and its finances, showing that for a quarter of a century or more the status of Prussia and its credit in the money market were depressed by the fact that the Rothschilds were always disposed to give its bonds the cold shoulder. Perhaps the converse is the nearest to the truth, and that eminent banking firm distrusted the Prussian bonds because their intrinsic credit was then dubious, and because their prospects, as Europe formerly stood, were dark.

Taking it either way, we may apply the rule to the securities of the United States. We may say that American securities are sure to rise in credit because the Rothschilds for the past year or two have taken hold of them, or we may say, if we prefer it, that this financial house has done so because our securities have such intrinsic merit that they will rise anyhow, and because they have got such a start in Europe that they cannot be kept down. The *Standard* is by no means the only offender among the British press, but it is too able and candid not to change its tone when it finds its readers ahead of it in information on a topic so thoroughly English as the profitable and safe investment of money. So far as appears, the flow of British capital this way is destined to increase year by year, to the mutual advantage of both countries and of their kindred peoples.

Returning, however, to the money market and its immediate future, these considerations are of less moment, as the monetary situation does not seem to be in the least degree menaced from abroad. A lively export movement is going forward in specie, which may carry away perhaps, as much as ten millions before it subsides. This gold we can well spare, or even more if more should be required for the convenience of the Bank of England. For, as we lately showed, on that institution and on its movements for some time to come our own financial ease will in a rather unusual degree depend.

RAILROADS OF THE STATE OF PENNSYLVANIA.

The report of Hon. Harrison Allen, Auditor-General of Pennsylvania, presenting the reports of Railroad, Canal and Telegraph Companies of that Commonwealth for the year ending, Dec. 31, 1873, has lately been published. The Pennsylvania report has ranked for some years among the best of State railroad reports, and the present volume is larger and more complete in its statistics than any of its predecessors. As a number of the companies whose returns are embraced in this book, do not furnish any regular annual reports for the information of their stockholders or the public, this official report is the only authoritative statement of their affairs which can be obtained. From advanced sheets furnished us some months since by the courtesy of the Auditor-General we have already compiled and presented in the *MONITOR* full reports of several of the most important of such companies—including the Delaware Lackawanna & Western, the Oil Creek & Allegheny River, the Allegheny Valley, Pittsburg Washington & Baltimore, and others.

The general tabulated results, furnishing the totals for all steam railroads operated, in whole or in part, within the State, are complete and interesting. The figures are given in each case for the whole road, however small a

part of it may lie within the state of Pennsylvania; thus in the case of Erie, Lake Shore & Michigan Southern, or Pittsburg Cincinnati & St. Louis, only a small proportion of each road lies in Pennsylvania, and yet in the tabulated results the combined stock of these three companies makes up \$144,970,660 out of a total of \$478,701,873 stock for all the companies in the report. It follows, therefore, that the statistics furnish no indication of the actual condition of railroad property within the state of Pennsylvania; but, on the other hand, the volume is much more valuable as a book of reference, furnishing a true account of the condition of the several roads embraced in its returns. The most perfect state report—that of Massachusetts—gives the figures both for the entire property of each company, and also for that portion of its road lying within the state. As time goes on and states become willing to give their railroad statisticians more time and more money to prepare good reports, it is possible that the statistics of other states will be prepared in the same way as those of Massachusetts, but in the mean time if only one set of figures can be given, those are infinitely preferable, as in the Pennsylvania report, which show a full account of each company, as these are of practical use for stockholders and the public. There are unfortunately some gross errors in the footings of the tables which are not only serious in themselves, but, like all such errors in statistical works, throw a suspicion of inaccuracy over other parts of the compilation, which may be altogether unmerited. These errors are probably either clerical or typographical, and we feel confident that it is only necessary to direct the attention of the Auditor-General to the fact of their occurrence, to prevent any repetition of the mistakes in subsequent reports. In the footing of the column "No. of miles run by Coal-Trains," the figures given are 9,818,925, but should be 12,818,925. In the column "Merchandise and Manufactures carried" tons, the total is given as 17,852,125 but should be 5,608,125. We have not, of course, been able to examine all the footings of the tables, but have had these points called to our attention by the wide discrepancy in the figures. In 1871 the report gives the No. of miles run by freight trains as 31 millions odd, whereas it should be 51 millions &c. The comparative tables in the report, showing the leading items in regard to each road during five years, would also be much more valuable if the totals for each year were given instead of the total for the latest year only, as has hitherto been the custom in the Pennsylvania reports. If this improvement is adopted, and the footings for previous years which come into next year's comparisons are all thoroughly revised, it is safe to say that the Pennsylvania report for 1874 will be the best ever issued from that State.

Turning to the tabulated results derived from the footings of the returns of 145 companies we find that the figures are as below for 1873, to which we have added the corresponding figures for previous years. The item of stock shows an increase over 1872 of \$38,837,528; funded debt, an increase of about \$70,000,000; and the cost of road and equipment, an increase of \$96,916,914.

	ROAD AND EQUIPMENT, STOCK AND DEBT.		
	1873.	1872.	1871.
Length of main line of road laid... miles.	6,655	6,551	6,062
*Length of main line of road laid in Pennsylvania.....miles.	4,257	4,179	3,908
Length of double track..... "	1,819	1,678	1,695
Length of sidings..... "	2,218	1,784	1,623
Length of branch roads owned... "	1,597	1,189	1,006
Miles of road laid with steel rails. "	1,976	1,434	813
Capital stock paid in.....	\$478,701,873	439,864,345	398,870,886
Funded debt.....	\$378,590,370	308,681,065	256,726,707
Floating debt.....	\$37,601,157	33,452,284	25,038,026
Cost of road and equipment.....	\$621,312,048	524,395,134	520,111,666

	1873.	1872.	1871.
Value of real estate held by companies, exclusive of roadway.....	\$25,821,727	22,257,832	13,804,967
Number of engines.....	4,054	3,720	3,259
First-class passenger cars.....	1,773	1,538	1,396
Second-class passenger cars.....	257	250	....
Baggage, mail and express cars.....	757	734	706
Freight cars.....	58,744	58,630	41,855
Coal, ore and tank cars.....	79,438	64,628	48,993

* In this single instance the figures for the State proper are given.

The doings of the year 1873 are interesting as compared with 1872 and 1871; there is an increase of more or less importance in every item except "pig iron" and "railroad iron" transported, which are less in 1873 than in 1872.

DOINGS OF THE YEAR IN TRANSPORTATION.

	1873.	1872.	1871.
Miles run by passenger trains.....	26,488,119	24,512,000	18,035,244
Miles run by freight trains.....	69,685,408	58,391,626	51,105,115
Miles run by coal trains.....	12,818,925	11,070,813	6,867,233
No. passengers of all classes carried....	39,541,890	35,170,294	31,548,996
No. of tons of freight carried (2,000 lbs.)	82,601,347	75,687,726	58,807,802
Anthracite coal..... tons.	30,050,853	29,577,404	23,191,613
Bituminous coal..... "	12,764,292	12,670,406	9,196,630
Petroleum and other oils..... "	3,558,426	2,768,638	2,314,568
Pig iron..... "	1,523,418	1,634,691	1,133,767
Railroad iron..... "	556,107	785,286	602,160
Other iron or castings..... "	1,091,247	941,611	678,351
Iron and other ores..... "	4,372,439	3,999,558	2,378,014
Agricultural products..... "	5,280,793	5,258,299	4,697,712
Merchandise and manufactures....	5,608,125	5,335,294	4,299,842
Live stock..... "	2,423,207	2,282,486	1,792,748
Lumber..... "	3,507,439	3,213,911	2,822,191

The practical result of the year's operations as regards net earnings is, after all, the chief thing, and we find that the net earnings on all the roads was \$52,788,075. The amount paid out in dividends is not stated, but with the above net earnings in 1873, if we allow 7 per cent on \$416,191,527 of funded and floating debt, there is a balance of \$23,655,669 applicable to dividends on \$478,701,873 of capital stock, or about 5 per cent in the year.

EARNINGS AND EXPENSES.

	1873.	1872.	1871.
	\$	\$	\$
Receipts from passengers.....	28,350,040	32,745,905	25,106,452
Receipts from freight.....	107,533,075	88,977,894	87,293,501
Receipts from mail and express.....	3,466,952	5,013,378	2,715,570
Total receipts (including miscellaneous)	147,995,214	134,818,848	117,900,281
Expense of maint'ng road & real estate.	27,511,774	23,118,181	21,237,062
Repairs of machinery.....	18,877,290	17,994,967	14,366,428
Expenses of operating road.....	48,818,074	45,182,751	37,332,519
Total expense of operations.....	95,207,139	86,295,900	73,212,372
Net earnings over expenses.....	52,788,075	48,522,948	44,687,909

The remaining point of interest is in regard to the casualties, and we find the accidents classified as follows in the several years:

	1873.	1872.	1871.
Passengers. { Killed.....	27	33	14
	Injured.....	166	160	120
Employees. { Killed.....	254	254	197
	Injured.....	665	615	441
Others..... { Killed.....	295	285	264
	Injured.....	281	213	195
Total..... { Killed.....	576	572	475
	Injured.....	1,112	988	756

CENTRAL PACIFIC RAILROAD.

The annual report for the year ending Dec. 31, 1873, is chiefly devoted to the reports of heads of departments. The President's report is exceedingly brief, and with the exception of a few figures from the Secretary's report, touches only on the question of State legislation in regard to regulating fares and freight tariffs on railroads. He says that after much discussion in the California Legislature no laws were passed, but "an important principle was recognized, viz: that as a question of sound political economy, Railroad Companies should be assured of stability in the laws regulating their tariffs."

We find that the net earnings in 1873 were \$7,894,681, and that interest on sinking funds and other small items swelled this amount to \$7,993,903; interest, taxes, one dividend of 3 per cent, discounts on currency, and several minor items of expenses, amounted to \$6,088,712, leaving a surplus balance for the year of \$1,905,191 over all expenses, the disposition of which is not specifically stated. The cost of road, equipment, etc., at the close of 1873, shows an increase of \$1,118,514 over 1872, cash an increase of \$1,437,505, and the funded debt an increase of only

\$316,000, so it appears that the surplus earnings above referred to are represented in construction and cash on hand. The cash on hand Jan. 1, 1874, was nearly sufficient to pay a dividend of 3 per cent, and with net earnings to April, 1874, added, must have been more than sufficient; but the report does not refer to the subject of dividends, either as to present prospects or future policy. A report of earnings and expenses is given from Jan. 1 to June 30, 1874, showing an increase of \$145,102 in gross earnings and \$296,679 in net earnings. The following is the statement in detail, the figures representing the totals of coin and currency:

	GROSS EARNINGS.		OPERAT'G EXP'ES.		NET EARNINGS.	
	1873.	1874.	1873.	1874.	1873.	1874.
Jan..	830,842 51	795,798 99	463,969 61	411,855 92	366,872 90	383,943 07
Feb..	629,618 76	751,386 74	406,551 70	361,941 94	223,067 06	389,444 80
Mch..	859,474 86	824,252 18	429,201 59	418,438 50	430,273 27	405,813 68
Apr..	1,014,742 27	1,029,641 35	423,393 35	408,582 23	591,348 92	621,059 12
May..	1,257,638 22	1,222,518 45	455,415 05	419,537 41	802,223 18	802,981 04
June..	1,180,678 96	1,294,000 00	395,402 56	402,000 00	785,276 40	892,000 00
Total	5,772,495 59	5,917,597 71	2,573,933 86	2,422,356 00	3,198,561 73	3,495,241 71
Increase, 1874..		145,102 12				296,679 98
Decrease, 1874..				151,577 86		

We may assume that the interest charge, taxes, etc., are about the same as last year, or for the six months \$2,230,223, and there would then be a surplus out of the above \$3,495,241 net earnings for the six months of \$1,265,018 above all payments, and if this remain on hand in cash, it would make, when added to the cash on hand Jan. 1 last, a cash balance on hand July 1, 1874, of \$2,849,679. It would be interesting to stockholders to know whether this large sum remains on hand to be divided, or whether it has been expended on new construction, advanced to branch or leased roads, or otherwise expended for the company's benefit.*

Of the land department a full account was given in the CHRONICLE last year (vol. 17, p. 218,) and as to the sales since, it appears that during 1873 there were sold 58,733.60 acres, for \$410,315 92, being an average of \$7 per acre; and from Jan. 1 to June 30, 1874, there were sold 44,682.49 acres, for \$270,159 99, being an average of \$6 04.6 per acre. The lower price this year is owing to the fact that large tracts of timber lands have been sold, although, for lands of that class, at very favorable prices. The total lands of the company are valued at over \$29,000,000.

The Central Pacific has one of the grandest railroad properties of this country; its history is almost romantic; its management has been exceptionally successful, and its business seems to be prosperous to a wonderful degree; a large part of its receipts are in gold, and it is operated in a section of the United States that is still on a gold basis; its first dividend of 3 per cent on stock was promptly paid when the panic of 1873 was at its height. All these facts lend an interest to everything that pertains to the affairs of this remarkable corporation, lifting them out of the sphere of dry statistics and making them topics for perusal by the general reader. But, notwithstanding all this, we are obliged to admit that comparatively little is made public about the general condition or working of the company beyond the bare figures of the report. The very key to the situation with such a company is its relationship with branch and leased roads, its liability on such leases, or on guarantees, and its policy as to future extensions or alliances. There are several of the principal railroads of this country whose operations on their main lines, are at this moment, of comparatively small importance in determining the question of their real prosperity, as that whole subject turns on the condition of their branches, leases, guarantees and side obligations. It would be exceedingly instructive to see a complete statement of the actual position of the Central Pacific Railroad, as to the main corporation, its exact relationship to all other roads, the contracts existing between them, the precise extent of its obligations or liabilities on leases, contracts, guarantees, etc., and finally the proposed policy of the company as to further extensions or leases hereafter.

ROAD AND EQUIPMENT.

Main Line.—San Francisco to Ogden.....	828.89 miles.
Branches Owned.—Oregon—Roseville to Redding.....	151.45 "
Visalia—Lathrop to Goshen.....	146.30 "
Oakland—Oakland Wharf to Brooklyn.....	5.67 "
Oakland Point to Mastick's.....	3.79 "
Alameda—Alameda Wharf to Melrose.....	5.19 "
San Leandro to Hayward's.....	6.10 "
San Jose—Niles to San Jose.....	17.54 "
Total length of road owned.....	1,218.93 miles.
Sidings.....	140.83 "

Total equivalent single track owned..... 1,359.82 miles. Steel rails, 21½ miles. Gauge 4 feet 8½ inches. Weight of rail, 56 lbs to the yard.

There are also 41.2 miles in the San Joaquin Valley operated under lease from the Southern Pacific Railroad Company, of which 20.3 miles were completed July 1.

* These remarks seem to have been very pertinent if not prophetic at the time they were written, as a dividend of 5 per cent on the capital stock was announced the next day.

RESERVES OF THE NATIONAL BANKS—JUNE 26, 1874.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on June 26, 1874.

STATES AND TERRIT'S.	Number of Banks.	Deposits.	Reserve required.	Reserve Held.	Ratio of Reserve.	Classification of Reserves Held.				
						Due from Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.	With U. S. Treasurer to red'm circ'n
Maine.....	63	\$6,813,850	\$947,078	\$3,146,915	49.8	\$2,036,829	\$28,436	\$1,061,660	\$20,000	.....
New Hampshire.....	43	2,825,675	423,851	1,492,703	52.8	934,637	14,946	533,120	10,000	.....
Vermont.....	42	3,896,645	584,497	1,894,799	48.6	1,068,057	36,103	595,639	200,000	.....
Massachusetts.....	166	26,274,216	3,941,132	11,134,235	42.4	6,402,989	201,297	3,435,199	1,085,000	6,750
Rhode Island.....	62	8,508,781	1,276,317	3,847,199	45.2	2,199,149	30,088	1,582,962	35,000	.....
Connecticut.....	80	14,971,091	2,245,664	8,221,740	54.9	5,588,813	132,509	2,450,418	50,000	.....
New York.....	221	46,055,766	6,908,365	14,881,736	32.3	8,932,094	197,229	5,002,913	745,000	4,500
New Jersey.....	62	17,916,878	2,687,532	7,196,573	40.2	4,762,588	82,366	2,301,619	50,000	.....
Pennsylvania.....	159	31,708,688	4,756,303	11,424,216	36.0	5,926,090	62,218	5,366,908	75,000	.....
Delaware.....	11	1,506,066	225,910	484,851	32.2	193,934	642	260,225	30,000	.....
Maryland.....	18	2,215,462	332,319	1,026,075	46.3	468,845	18,877	536,353	.....	.....
District of Columbia.....	1	449,284	67,393	226,676	50.5	93,411	4,265	129,000	.....	.....
Virginia.....	20	5,273,603	791,041	1,521,746	28.9	737,817	22,331	761,598	.....	.....
West Virginia.....	18	2,640,111	396,017	904,580	34.3	417,815	15,097	461,968	10,000	.....
North Carolina.....	11	2,573,762	386,064	902,374	35.1	302,813	39,795	559,766	.....	.....
South Carolina.....	12	1,938,524	290,779	740,490	38.7	177,683	14,664	557,143	.....	.....
Georgia.....	13	1,694,608	254,191	824,964	48.6	247,695	36,769	539,500	.....	.....
Alabama.....	9	1,008,237	151,236	716,847	71.1	371,382	21,395	324,070	.....	.....
Texas.....	9	1,575,949	236,392	878,727	55.8	217,728	281,726	379,273	.....	.....
Arkansas.....	2	235,100	35,265	67,619	28.8	24,545	904	42,170	.....	.....
Kentucky.....	32	2,760,541	414,081	1,515,079	54.9	803,319	10,169	631,561	70,000	.....
Tennessee.....	23	5,272,029	790,954	1,886,395	35.8	868,797	34,933	982,665	.....	.....
Ohio.....	157	21,461,983	3,219,293	7,752,980	36.1	3,744,263	78,362	3,930,355	.....	.....
Indiana.....	91	12,853,776	1,928,066	5,375,992	41.8	2,400,568	106,594	3,718,730	150,000	.....
Illinois.....	118	17,433,960	2,615,094	7,481,952	42.9	4,835,208	83,664	2,538,080	25,000	.....
Michigan.....	75	7,514,569	1,127,185	2,561,094	34.1	1,266,849	17,995	1,266,250	10,000	.....
Wisconsin.....	42	4,850,898	727,635	1,705,299	35.2	937,035	23,592	724,672	20,000	.....
Iowa.....	75	10,385,869	1,557,800	4,248,359	40.9	2,464,451	35,798	1,748,110	.....	.....
Minnesota.....	31	7,170,331	1,075,550	2,379,096	33.2	1,397,930	26,291	954,875	.....	.....
Missouri.....	28	3,572,293	535,814	1,350,766	37.8	731,680	19,556	599,530	.....	.....
Kansas.....	25	2,775,779	410,367	730,030	26.3	304,922	4,775	420,333	.....	.....
Nebraska.....	10	2,446,284	366,957	740,870	30.3	391,395	4,764	344,211	.....	.....
Oregon.....	1	844,294	126,644	320,352	37.9	143,864	70,188	101,300	.....	.....
California.....	3	*1,236,066	†243,906	270,450	21.9	21,933	248,517	.....	.....	.....
Colorado.....	9	2,507,479	376,122	1,033,148	41.2	418,034	187,847	427,267	.....	.....
Utah.....	3	547,980	82,197	153,127	27.9	24,989	23,248	101,890	.....	.....
New Mexico.....	2	205,990	30,898	84,565	41.1	37,998	1,341	45,226	.....	.....
Wyoming.....	2	164,976	24,746	39,993	24.2	6,000	1,019	32,974	.....	.....
Idaho.....	1	101,911	15,287	42,463	41.7	1,000	13,318	28,145	.....	.....
Dakota.....	1	63,756	9,563	28,421	44.6	44	.....	28,377	.....	.....
Montana.....	5	855,680	128,352	221,397	25.9	73,064	20,233	128,100	.....	.....
Total.....	1,755	\$284,609,845	\$42,749,372	\$111,464,693	39.2	\$61,973,337	\$2,256,951	\$44,633,155	\$2,585,000	\$11,250
CITIES OF REDEMPTION.										
Boston.....	51	\$67,415,420	\$16,853,855	\$22,876,042	33.9	\$9,057,017	\$2,158,426	\$7,875,599	\$3,785,000	.....
Albany.....	7	10,295,976	2,573,994	5,330,791	51.8	3,889,303	7,257	759,231	675,000	.....
Philadelphia.....	29	45,062,764	11,265,691	16,122,820	35.8	4,630,112	186,622	6,316,086	4,990,000	.....
Pittsburgh.....	16	12,227,432	3,056,858	5,739,604	46.9	2,368,972	40,837	3,229,795	100,000	.....
Baltimore.....	15	14,827,952	3,706,988	6,959,928	46.9	2,710,124	156,015	2,533,789	1,560,000	.....
Washington.....	3	1,405,572	351,393	485,022	34.5	261,428	5,692	217,902	.....	.....
New Orleans.....	8	6,335,736	1,596,434	3,197,781	50.1	1,212,952	185,983	1,798,846	.....	.....
Louisville.....	6	1,697,784	424,446	905,815	53.4	395,427	1,388	509,000	.....	.....
Cincinnati.....	5	8,487,216	2,121,844	3,171,269	37.4	1,592,263	73,006	731,000	775,000	.....
Cleveland.....	6	3,820,468	955,117	1,672,041	43.8	792,444	9,097	845,500	25,000	.....
Chicago.....	18	28,310,132	7,077,533	13,126,192	46.3	5,107,773	239,403	7,083,911	695,000	.....
Detroit.....	3	3,527,076	871,769	1,485,204	42.1	685,610	18,089	781,505	.....	.....
Milwaukee.....	4	3,291,168	822,792	2,035,090	61.9	1,398,792	33,585	482,713	120,000	.....
St. Louis.....	7	6,568,616	1,612,154	2,630,165	40.0	1,123,446	12,657	1,264,665	230,000	.....
Total.....	178	\$213,323,312	\$53,330,828	\$85,737,667	40.2	\$35,225,663	\$3,128,062	\$34,428,942	\$12,955,000	.....
New York City.....	43	\$206,381,832	\$51,595,458	\$71,828,550	34.8	.....	\$15,514,185	\$23,994,365	\$32,240,000	\$80,000
San Francisco.....	2	\$5,504,236	\$1,576,059	\$1,709,422	31.1	\$282,413	\$1,427,009	.....	.....	.....

* Includes circulation.

† Reserve of California Gold Banks, 25 per cent on circulation and 15 per cent on deposits.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 31.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	11.17½ @ 11.18½	July 31.	short.	11.90
Autwerp.....	3 months.	25.45 @ 25.50	"	3 mos.	25.20
Hamburg.....	short.	20.60 @ 20.64	"	3 mos.	20.26
Paris.....	short.	25.15 @ 25.25	"	short.	25.18
Paris.....	3 months.	25.42½ @ 25.47½	.....	.....	.....
Vienna.....	.....	11.25 @ 11.30	July 31.	3 mos.	11.11
Berlin.....	.....	5.26 @ 5.26½	"	.....	6.22½
Frankfort.....	.....	120½ @ 120½	"	short.	118½
St. Petersburg.....	.....	32½ @ 32½	.....	.....	.....
Cadiz.....	.....	48½ @ 48½	.....	.....	.....
Lisbon.....	90 days.	52½ @ 52½	.....	.....	.....
Milan.....	3 months.	28.35 @ 28.40	.....	.....	.....
Genoa.....	.....	28.35 @ 28.40	.....	short.	27.65
Naples.....	.....	28.35 @ 28.40	.....	.....	.....
New York.....	.....	.....	July 31.	60 days.	\$4 87½ per £
Rio de Janeiro.....	.....	.....	July 29.	90 days.	1125½
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	June 27.	.....	48½
Valparaiso.....	.....	.....	May 27.	.....	44½
Pernambuco.....	.....	.....	May 27.	.....	25½
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 10d.	July 30.	6 mos.	1s. 10 3-16d.
Calcutta.....	.....	1s. 10d.	July 27.	.....	1s. 10½d.
Hong Kong.....	.....	.....	July 30.	.....	4s. 2d.
Shanghai.....	.....	.....	July 25.	.....	5s. 8½d.
Penang.....	.....	.....	July 22.	.....	50½
Singapore.....	.....	.....	.....	.....	.....
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, Aug. 1, 1874.

Somewhat unexpectedly, the directors of the Bank of England have raised their *minimum* rate of discount to 3 per cent. For many months past France has been taking large supplies of gold coin, and it is with a view to check that demand that an increased charge of one-half per cent has been made. Judging

from the rapid improvement in the value of French Government securities, it would appear that there has been a continuous demand for investment in them, and no doubt much of the gold sent away, now estimated at £5,000,000, has been for that purpose. Although the Paris rate is at four per cent, bills in that city are taken at 3½ to 3¼ per cent, so that the disparity between the two markets has been greatly mitigated; but if the English investor still considers French Government Five per cents, which are still obtainable at 98½, a cheap investment, a three per cent rate of discount is not calculated to prevent a further export of gold. The advance on the Bank rate has not been caused by any increase in the demand for discount accommodation. The "other securities" have been augmented by only about £153,397, which is due to the fact that an advance in the rate being thought to be possible, a large quantity of bills was sent into the bank on Wednesday for discount. The diminution in the supply of bullion is considerable; £610,000 was taken out of the bank for export, and a further sum of £117,000 has been withdrawn, which is evidently for harvest purposes.

The demand for money has been very moderate, and since the advance in the Bank rate a quiet tone has prevailed. The supply seeking employment is ample, and the rates of discount are as under:

	Per cent.	Per cent.
Bank rate.....	3	4 months' bank bills..... 3 @ 3½
Open-market rates:		6 months' bank bills..... 3½ @ 3¾
30 and 60 days' bills.....	2½ @ ..	4 and 6 months' trade bills. 3½ @ 4
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.....	2 @ ..
Discount houses at call.....	2 @ ..
Discount houses with 7 days' notice.....	2½ @ ..
Discount houses with 14 days' notice.....	2½ @ ..

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

Bank Open rate, market.		Bank Open rate, market.	
per cent.	per cent.	per cent.	per cent.
Paris.....	4 3/4	Brussels.....	4 3/4
Amsterdam.....	3 1/2	Turin, Florence and Rome.....	5 4
Hamburg.....	4 1/2	Antwerp.....	6 5 1/2
Berlin.....	4 2 1/2	Bremen.....	4 2 1/2
Frankfort.....	3 1/2	Leipzig.....	4 1/2
Vienna and Trieste.....	5 5	Genoa.....	5 4 1/2
Madrid, Cadiz and Barcelona.....	6 6	New York.....	6 @ 7
Lisbon and Oporto.....	7 7	Calcutta.....	.....
St. Petersburg.....	5 1/2		

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.....	£ 24,059,821	£ 26,310,466	£ 26,757,401	£ 26,313,704	£ 27,071,025
Public deposits.....	6,090,576	4,731,757	6,710,987	6,178,853	3,320,647
Other deposits.....	20,689,115	21,411,661	26,129,645	18,225,131	19,307,919
Government securities.....	12,484,379	14,669,090	13,385,646	13,295,252	13,627,072
Other securities.....	23,492,063	17,621,536	26,394,658	17,149,980	16,553,948
Reserve of notes and coin.....	9,330,831	15,488,908	11,477,943	12,423,352	10,773,293
Coin and bullion in both departments.....	18,761,616	26,213,138	23,826,068	23,312,007	22,478,318
Bank rate.....	6 p. c.	2 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 p. c.
Consols.....	89 1/4	93 1/2 d.	92 1/2 d.	92 1/2 d.	93 1/2 d.
English wheat.....	52s. 10d.	53s. 0d.	59s. 1d.	60s. 1d.	60s. 5d.
Mid. Upland cotton.....	7 1/2 d.	8 15-16d.	9 1/2 d.	8 1/2 d.	* 8 3-16d.
No. 40 mule yarn fair 2d quality.....	1s. 1 1/2 d.	1s. 2d.	1s. 3d.	1s. 1 1/2 d.	* 1s. 0 1/2 d.
Clearing House return.....	89,535,000	116,642,000	147,553,000	96,813,000	89,556,000

* Price July 23.

In the bullion market there has been a great want of animation. There is no demand for bar gold for export, and several large parcels have been sent into the Bank out of the last Australian arrival. Silver is dull, and prices are lower. The annexed 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 1/2	@	.....
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4	10 1/2	@	.....
Fine Cake Silver.....	per oz.			no price	.....
Mexican Dollars.....	per oz.			@	.....
Spanish Dollars (Carous).....	per oz., none here.			no price.	.....
Five Franc Pieces.....	per oz., none here.			no price.	.....

The supply of French gold coin held by the Bank is now exhausted.

In the stock markets business has been quiet. In the early part of the week British railway shares were dull, the North Eastern dividend being at the rate of only 7 1/2 per cent, per annum, against 8 1/2 per cent. last year. A general decline then took place, the reduction in North Eastern stock being as much as 3 1/2 per cent. A better tone has since been apparent, but owing to the holiday season having commenced, very little is doing, and no resumption of active business is anticipated until the commencement of September. Erie railway shares have been firm, but the value of Illinois Central shares has declined. In other respects the market for American securities has been firm. The following were the closing prices at to-day's market:

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 1/2 @ 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.....	104 1/2 @ 104 1/2
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....	51 @ 52
Ditto 2d Mortgage, 7 per cent bonds.....	27 1/2 @ 28 1/2
Ditto 3d Mortgage.....	12 1/2 @ 13 1/2
Erie Shares, ex 4-0.....	30 1/2 @ 30 1/2
do preferred.....	46 @ 47
Ditto 6 per cent. Convertible Bonds.....	95 @ 97
Ditto 7 per cent Consolidated Mortgage Bonds.....	83 @ 89
Ditto 7 per cent Convertible Gold Bonds.....	63 @ 64
Illinois Central Shares, \$100 pd., ex 4-0.....	85 @ 87
New York Central \$100 shares.....	91 @ 92
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

The charge of libel by the Erie Railway Company against the self constituted "Erie Protection Committee" has resulted in the cause being sent for trial to the next Old Bailey Sessions. Mr. Marsden, the secretary, was of course admitted to bail, and has reserved his defence.

The weather has been somewhat unsettled, but harvest work has not been seriously impeded. The rains which have fallen have imparted great benefit to the crops of Spring corn and of roots, and the scorched pasture lands have slightly improved. The effect upon the root crops must obviously be extremely beneficial, and there is now no fear of a scarcity of food for cattle during the summer months. The wheat trade was very dull in the early part of the week; but a steadier tone has since prevailed and there has been no material variation in prices. The average quotations for English wheat, barley and oats in England and

Wales for last week compared with the four previous years are subjoined:

	1874.	1873.	1872.	1871.	1870.
	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat.....	60 5	60 1	59 1	58 0	49 9
Barley.....	40 1	36 0	32 1	34 3	31 2
Oats.....	29 8	30 10	24 9	23 3	26 11

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:

	IMPORTS.		EXPORTS.	
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	38,591,106	40,926,500	35,402,397	31,069,181
Barley.....	8,222,874	12,587,877	11,477,219	7,122,502
Oats.....	9,709,033	11,074,541	9,852,516	9,082,604
Peas.....	1,303,974	1,342,002	998,132	918,860
Beans.....	3,434,574	2,348,999	3,082,323	1,863,295
Indian Corn.....	16,165,178	19,173,306	18,157,007	14,516,667
Flour.....	6,032,434	6,122,744	3,009,442	4,104,770

Wheat.....cwt.	2,320,250	642,542	2,199,271	3,231,491
Barley.....	233,478	10,232	16,301	111,332
Oats.....	122,335	20,526	106,355	1,457,649
Peas.....	11,306	7,531	9,946	53,630
Beans.....	2,513	2,538	3,060	19,541
Indian Corn.....	137,814	47,007	28,987	67,282
Flour.....	228,783	34,176	81,785	1,349,056

The quantity of wheat now estimated to be afloat to the United Kingdom is estimated at 832,080 quarters, against 910,930 quarters last year.

Two charges of fraud have been recently brought before the magistrates in connection with American mines introduced upon the London market about two years since. The charges are that the prospectuses misrepresented the actual facts and the shareholders, as their shares are worthless, are seeking to punish the alleged offenders in the criminal courts. It may be worth while to notice that the Ruby Mines, which were purchased for £40,000, were introduced in this market as a limited company, with a share capital of £325,000 in £10 shares; while the Richmond Mine, in Nevada, was purchased for £50,000, and was resold to a syndicate for £150,000 in cash and £50,000 in paid-up shares. The following facts transpired in regard to the latter mines, which were brought out here under the name of the Richmond Consolidated Mining Company, limited:

Dunne vs. English.—The bill in this suit was filed in June, 1872, for an account of all profits made by an American gentleman named English on the sale of the Richmond Mine in Nevada to the Richmond Consolidated Mining Company (Limited). The bill alleged that the plaintiff, as principal in the transaction, was entitled to a moiety of such profits by virtue of an arrangement between him and English to that effect. The profits were considerable, the mine having been purchased for £50,000, and resold by a syndicate to the Richmond Consolidated Mining Company for £150,000 in cash and £50,000 in fully paid-up shares. The cause was heard last month, when a decree was made in the plaintiff's favor. An appeal from the decree is, however, pending. In the course of the proceedings under the decree the defendant brought in an account whereby he admitted the receipt of £43,346 in respect of profits, but he claimed a set-off in respect of several items amounting to £28,672, thus reducing to £14,674 the sum admitted to be due to the plaintiff under the decree. One of these items was a remarkable one—namely, a sum of £14,000 for time occupied and services rendered to the company for the past two years and four months, during which period the defendant alleged that the whole of his attention and time was devoted to the affairs of the company.

Mr. Southgate, Q. C., and Mr. Kekewich now moved that the defendant be ordered to pay into Court such sum as the Court might deem just in respect of the plaintiff's share of the profits.

Mr. Chitty, Q. C., and Mr. Graham Hastings, for the defendant, contended that it was not the practice to order payment into Court upon motion made after the decree and before the order on further consideration, but the Master of the Rolls said that £7,337 was admitted to be due from the defendant to the plaintiff, and as for the £14,000 it was claimed for services rendered by the defendant, not to the plaintiff, but to the company, and could under no circumstances be brought into account against the plaintiff. There must be an order for the payment into Court of £14,337 within one month, without prejudice to any question in the cause.

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.—The market for U. S. securities closes somewhat easier with Thursday's quotations repeated, except for 10-40's which are quoted ex.

The bullion in the Bank England has increased £319,000 the past week.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and rows for various financial instruments like Consols for money, U. S. 6s, U. S. 10-40s, and New 5s.

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

Table showing quotations for U. S. 6s (5-20s) 1862 at 99 and 98 1/2.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady with a decline on corn, and an advance on wheat and peas.

Table with columns for days of the week and rows for Flour (Western), Wheat (Red W'n. spr.), Lard (West. m'd), and Peas (Canadian).

Liverpool Provisions Market.—Beef and cheese remain unchanged and pork, bacon and lard are higher.

Table with columns for days of the week and rows for Beef (mess) new, Pork (mess) new, Bacon (long cl. ind.), Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—Refined petroleum is 1/4 higher.

Table with columns for days of the week and rows for Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine.

London Produce and Oil Markets.—Linseed oil has advanced 1/2 during the week being the only change in prices reported.

Table with columns for days of the week and rows for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$7,009,676 this week, against \$7,203,727 last week, and \$8,740,546 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1871, 1872, 1873, 1874) and rows for Dry goods, General merchandise, Total for the week, and Previously reported.

Since Jan. 1... \$239,323,055 \$277,166,341 \$258,630,805 \$253,393,426

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. 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1871, 1872, 1873, 1874) and rows for For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending August 8, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for dates and locations (e.g., Aug. 4—Str. Morro Castle, Havana) and rows for Spanish gold coin, American gold, Silver bars, Spanish doubloons, American gold, Silver bars, American gold coin, Gold bars, American gold coin, American gold coin, Fourteen kegs American gold, Forty-one silver bars, Five kegs gold coin, Silver bars, American gold.

Table with columns for days of the week and rows for Total for the week, Previously reported, and Total since Jan. 1, 1874.

Table with columns for years (1873, 1872, 1871, 1870) and rows for Same time in— and Same time in—.

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

Table with columns for dates and locations (e.g., Aug. 4—Str. Baltic, Liverpool) and rows for Silver, Gold, Silver, Silver.

Table with columns for days of the week and rows for Total for the week, Previously reported.

Total since Jan. 1, 1874. \$3,059,783

Table with columns for years (1873, 1872, 1871, 1870) and rows for Same time in— and Same time in—.

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

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

Large table with columns for Week ending, For U. S. Deposits, Total, Bal. in Treasury, and Coin certificates. Rows list dates from Aug. 9 to June 13.

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

Table with columns for Week ending, Notes in Circulation, Fractional Currency Received, Fractional Currency Distributed, and Leg. Ten. Distrib'd. Rows list dates from Aug. 9 to June 13.

June 20.....	350,581,932	690,900	979,100	1,070,000
June 27.....	350,620,062	878,500	613,600	749,000
July 11.....	348,908,979	916,800	782,100	1,441,000
July 18.....	349,237,824	623,000	838,300	3,053,000
July 25.....	349,659,868	579,600	653,700	2,800,200
Aug. 1.....	349,984,993	599,900	941,100	3,207,000
Aug. 8.....	350,128,878	663,000	546,300	3,873,895

Exports of Railway Iron from Great Britain for first six months of 1874.

[From W. W. & G. Richardson, Railway Iron and Steel Agents, London.]

	—Month end. June 30.—			—Six months end. June 30.—		
	1872.	1873.	1874.	1872.	1873.	1874.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
United States.....	37,978	18,016	12,524	259,011	120,468	64,989
Russia.....	7,911	14,462	25,202	21,064	47,780	74,460
Austrian Territories.....				6,275	95	2
British India.....	2,139	667	2,364	6,624	8,132	25,026
British North America.....	10,052	9,669	8,451	28,298	29,774	28,710
Egypt.....	40	116	307	10,167	1,667	10,930
Australia.....	3,926	2,168	5,871	10,827	9,293	38,088
Brazil.....	3,260	456	1,744	12,407	3,963	11,597
Holland.....	170	1,423	5,037	2,117	8,241	9,004
Spain and Canaries.....	637	171	1,116	6,135	6,548	10,985
Sweden and Norway.....	1,794	3,315	11,872	8,144	15,876	39,968
Chili.....	407	667	3,522	1,352	2,098	9,185
Spanish West Indies.....		88		633	2,718	509
Peru.....	3,312	970	443	21,491	5,467	4,628
France.....	110	255	874	232	2,139	1,613
Germany.....	2,009	3,818	125	16,722	24,375	3,297
Belgium.....	199	636	90	3,202	16,343	12,306
Italy.....	519	5,674	1,200	8,393	13,084	10,254
Other countries.....	6,701	10,391	11,632	24,948	28,386	71,736
Total.....	81,164	72,962	92,174	448,042	347,757	427,267

Total exports from Great Britain of iron & steel to all countries..... 319,159 250,992 214,899 1,674,708 1,532,067 1,171,720

Production of Pig Iron in the United States.—The following recapitulation is from an extended statement compiled by Mr. J. M. Swank, Secretary of the American Iron and Steel Association lately published:

	Stacks in blast, Jan. 1, '74	Stacks built in 1872.	Stacks built in 1873.	Whole No. stacks in '72.	Whole No. stacks in '73.	Whole No. stacks Jy 1, '74	Stacks building in 1874.	Stacks projected in 1874.	Make '72, tons of 2000 lbs.	Make '73, tons of 2000 lbs.
Charcoal.....	189	6	22	262	284	292	10	19	500,363	574,720
Bituminous coal & coke	83	20	13	154	167	168	22	26	946,913	933,900
Anthracite.....	135	13	13	191	204	206	20	16	1,369,812	1,312,754
Anthracite coal & coke..	2	1	1	3	4	4	..	..	37,246	44,004
Peat and Charcoal.....	..	1	..	1	1	1	..	..	224	500
Charc. & Bituminous coal	1	..	1	1	2	2	1	..	..	2,400
Total.....	410	41	50	612	662	673	53	61	2,854,558	2,868,278

—The seventh volume of the revised edition of THE AMERICAN CYCLOPEDIA (Messrs. D. Appleton & Co.) has just been published, and the work, which will consist of sixteen volumes in all, is thus nearly half completed. It may now be fairly said that more than half the labor of its editing and publication is over; not only in the amount of matter that is now virtually finished, but also in the organization and arrangements for the completion of the whole work. It is impossible that any large number of general readers should be able to comprehend and appreciate the prodigious amount of severe, disciplined, intelligent and unremitting labor which is necessary in the reproduction of a work like Appleton's Cyclopædia; only the few who have had experience in literary work of the most severe character will understand this. The general public, however, will be able to appreciate the fullness of the articles under various heads, and will be glad to have a new American Cyclopædia which is better than anything which they have hitherto possessed. It should be remembered that for reference to anything within the United States a British encyclopædia is relatively valueless, and for other subjects the articles are supposed to be sufficiently full to give all the information which the space allowed in a book of reference permits of.

Appleton's Journal says of the plan of the work: "Ordinarily, in works of this nature, the reputation of a few great leaders in different branches of learning is left to 'carry' the book; and under the cover of a few famous names and brilliant articles is concealed the fact that the general information, conveyed in minor articles in which specialists have no share, is faulty and careless. A vast amount of error may be floated by the addition of one or two papers by writers whose names are security for their own work only. The special point to which we would call attention in THE AMERICAN CYCLOPEDIA is the entire absence of any attempt to do this. Perhaps the greatest merit of this book is its remarkable fullness and accuracy in what are called little things—which are really the subjects on which a cyclopædia is consulted a hundred times where it would be only once referred to for a complicated special question. While its staff of specialists—leading scientific men, theologians and others—includes the very foremost names, its hundreds of general articles, biographies, historical and geographical titles, and so on, are handled in the office with an accurate care that almost defies criticism."

—Messrs. Blake Brothers & Co. offer to investors the Funding Loan five per cent gold bonds of the city of Fall River, Mass. The house have taken the entire loan, amounting to \$600,000, and now offer the bonds at 92 and accrued interest in currency. The bonds do not mature until 1894; the principal and interest—the latter due on the first days of February and August—are payable at the option of the holder in United States gold coin at the

National Revere Bank, Boston, or in London at the banking-house of Blake Bros. & Co., in sterling gold coin, at the rate of four shillings two pence to the dollar, each bond being for \$1,000 gold, or £208 6s. 8d. sterling, and each coupon for \$25 gold, or £5 4s. 2d. sterling. The name of Massachusetts is in good repute with borrowers, and a twenty year gold loan of such a city within her borders as Fall River, belongs to that class of securities which is generally sought by savings banks and other most conservative investors. Further particulars will be found in the advertisement.

—Messrs. Fisk & Hatch report that they have received a large number of responses to their circular of last week respecting the Chesapeake & Ohio Railroad funding proposition; it is a point of importance for bondholders to know that the managers and directors of the road are very heavily interested in its securities, and of the 7 per cent bonds about five-sixths of the whole issue are so held by parties who were connected with the enterprise. It seems to be desirable that bondholders should now act promptly and come forward to sign the agreement, or if they have any substantial reasons for not doing so, let their reasons be made known.

—We call attention to the announcement, in our to-day's issue, by the well-known house of Greenbaum Bros. & Co. of their facilities for investing money in mortgages on improved real estate in Chicago; Mr. Elias Greenebaum, who takes special care of this department of their business, is well known in Chicago as one of the shrewdest financiers in regard to such investments, and the standing of the house as the oldest banking firm in Chicago, should commend this specialty to the attention of our readers.

—The Jersey City & Albany Railroad Company are pushing their road to completion. Some two hundred men are now at work on the cuts near Haverstraw, and it is expected that the provisions of the contract, which call for its completion to Haverstraw by Jan. 1, 1875, will be fully complied with. The village of Haverstraw has extended liberal aid to the enterprise, evidently foreseeing the benefit to arise from the connection.

—In another column of the CHRONICLE may be noticed the advertisement of Messrs. C. R. Field & Co., of Chicago. They give prompt attention to the investment of funds on bond and mortgage on Chicago property, and refer by permission to the First National Bank of Boston, Mass., the First National Bank of Hartford, Ct., and the First National Bank of Chicago.

BANKING AND FINANCIAL.

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

Rates for week ending August 14, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market
N. Y. Central.....	1½	1½	1½
Lake Shore.....	2½	2½	2½
Erie.....	2½	2½	2½
Rock Island.....	1½	1½	1½
Wabash.....	2½	2½	2½
Northwestern.....	2	2½	2
Mil. & St. Paul.....	2½	2½	2½
Ohio & Mississippi.....	1½	2½	2
C. C. & I. C.....	2	2½	2
Union Pacific.....	1½	2½	1½
Western Union.....	2½	2½	2½
Pacific Mail.....	2½	3	2½

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

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,164.—Citizens' National Bank of Louisville, Ky. Authorized capital, \$314,000; paid in capital, \$314,000. John G. Barret, President; Cashier. Authorized to commence business August 8, 1874.
- 2,165.—Farmers' National Bank of Princeton, Ill. Authorized capital, \$50,000; paid in capital, \$30,000. Harry H. Ferris, President; Cashier. Authorized to commence business August 8, 1874.
- 2,166.—Second National Bank of New Albany, Ind. Authorized capital, \$100,000; paid in capital, \$60,000. L. Bradley, President; M. A. Weir, Cashier. Authorized to commence business August 12, 1874.
- 2,167.—First National Bank of Bristol, Tenn. Authorized capital, \$50,000; paid in capital, \$50,000. Henry S. Kane, President; Jos. R. Anderson, Cashier. Authorized to commence business August 12, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Central Pacific.....	5 gold	Aug. 15	.....
Chicago & Alton, prof. and com.....	5	Sept. 1	Aug. 23 to Sept. 2
Insurance.			
Sterling Fire.....	5	Aug. 17	.....
Miscellaneous.			
Adams Express (quar.).....	\$2	Sept. 1	Aug. 18 to Sept. 2

FRIDAY, August 14, 1874—6 P. M.

The Money Market and Financial Situation.

Business in the financial markets this week has been of exceedingly limited volume. Government securities, gold, stocks, and exchange have all been quiet and destitute of any features of striking interest. The argument in the railroad suits before the State courts at Madison, Wisconsin, have come to a close, and no decision has yet been rendered, but as the main question touched upon was in regard to the jurisdiction of the court to issue an injunction, the point may be decided for or against the companies in this particular action, and yet leave the main question of the constitutionality of the law untouched.

Money here continues to be very abundant on call at 2@3 per cent, and on time loans secured by collateral 4 per cent for 60 days and 6@7 per cent to the end of the year. In commercial paper the chief activity is among dry goods names, prime endorsed paper of 60 days to 4 months selling at 5 to 7 per cent, according to the time it was to run. The failure of Messrs. Paton & Co., a highly respectable dry goods firm, who suspended last fall, and after meeting six installments, is reported. Cable advices from London on Thursday reported the bank rate unchanged at 4 per cent, and a gain in bullion for the week of £319,000.

The statistics of foreign commerce for the whole United States for the month of April, 1874, and for the ten months of the Government fiscal year then terminating, have just been issued by the Bureau of Statistics at Washington. The figures given are all in specie values:

Periods.	Imports.	Domestic Exports.	Foreign Exports.
Month ended April 30, 1874.....	\$57,654,307	\$51,342,036	\$1,907,332
Month ended April 30, 1873.....	57,618,833	52,809,961	2,558,084
Ten months ended April 30, 1874..	495,304,376	518,951,386	18,702,172
Ten months ended April 30, 1873..	556,567,409	485,457,353	22,105,593

Of the total imports and exports for the ten months ended April 30, 1874 and 1873, respectively, the following portions consisted of merchandise and of gold and silver:

	Imports.	Domestic Exports.	Foreign Exports.
Merchandise, 1874.....	\$469,769,679	\$479,775,710	\$13,632,281
Specie and bullion, 1874.....	25,534,697	39,175,676	5,008,891
Merchandise, 1873.....	538,006,901	420,765,311	13,418,209
Specie and bullion, 1873.....	18,560,508	64,692,042	8,657,384

The total value of foreign commodities remaining in warehouse April 30, 1874, was \$58,475,974, against \$71,535,219 April 30, 1873.

Allowing for the differences in the warehouse account, the exports for the ten months ended April 30, 1874, are in excess of the imports to the extent of \$29,289,937, while for the same period of 1873 the imports exceeded the exports by \$68,411,617.

The last weekly statement of New York City Clearing House banks, issued August 8, showed an increase of \$1,296,825 in the excess above their 25 per cent legal reserve, the whole of such excess being \$31,724,100, against \$30,427,275 the previous week.

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

	1874.			1873.			1872.		
	Aug. 1.	Aug. 8.	Differences.	Aug. 9.	Aug. 10.	Differences.	Aug. 10.	Aug. 11.	Differences.
Loans and dis.	\$282,012,600	\$280,534,300	\$1,478,300	\$290,758,100	\$299,386,500	-\$8,628,400	\$299,386,500	\$299,386,500	0
Specie.....	25,293,700	25,740,000	446,300	29,820,000	18,199,000	11,621,000	18,199,000	18,199,000	0
Circulation....	25,762,200	25,805,700	43,500	27,223,500	27,313,000	-\$89,500	27,313,000	27,313,000	0
Net deposits...	242,741,300	242,261,600	479,700	237,123,100	237,668,200	-\$545,100	237,668,200	237,668,200	0
Legal tenders..	65,818,900	66,549,500	730,600	49,062,300	54,570,600	-\$5,508,300	54,570,600	54,570,600	0

United States Bonds.—Transactions in Government securities have been limited to the small volume of business required to supply the ordinary current demand of the market, and there has been no especial inquiry from home or foreign purchasers.

The syndicate of bankers who took the five per cent bonds, appear to have made no open movement as yet, either in this or foreign markets. Prices close nearly the same as last week.

Closing prices daily have been as follows:

	Int. period.	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
5s, funded, 1881, ..coup....	Quarterly.	112%	112%	*111%	*111%	*111%	112%
6s, 1881.....	reg. Jan. & July.	117%	117%	*117%	*117%	*117%	117%
6s, 1881.....	coup. Jan. & July.	*118%	*118%	*118%	*118%	*118%	*118%
6s, 5-20's, 1862.....	coup. May & Nov.	*111%	*111%	*111%	*111%	*111%	*111%
6s, 5-20's, 1864.....	coup. May & Nov.	*115%	*115%	*115%	*115%	*115%	*115%
6s, 5-20's, 1865.....	coup. May & Nov.	*117%	*117%	*117%	*117%	*117%	*117%
6s, 5-20's, 1865 new coup..	Jan. & July.	116%	116%	*116%	*116%	*116%	116%
6s, 5-20's, 1867.....	coup. Jan. & July.	117%	117%	*117%	*117%	*117%	117%
6s, 5-20's, 1868.....	coup. Jan. & July.	*117%	*117%	*117%	*117%	*117%	*117%
5s, 10-40's.....	reg. Mar. & Sept.	110%	*110%	110%	110%	*110%	110%
5s, 10-40's.....	coup. Mar. & Sept.	*113%	*113%	*113%	*113%	*113%	*113%
6s Currency.....	reg. Jan. & July.	117%	*117%	*117%	*117%	*117%	*117%

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding Aug. 1, 1874, were as follows:

	Range since Jan. 1.		Amount Aug. 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	111 Jan.	2 117 Apr. 28	\$178,958,750	\$137,239,150
6s, 1881.....	115% July 9	120% May 27	193,223,900	.....
6s, 1881.....	116% July 8	122 Apr. 29	.....	89,512,450
6s, 5-20's, 1862.....	111% July 30	118% Apr. 29	16,571,600	150,668,100
6s, 5-20's, 1864.....	114 Jan. 6	120% Apr. 29	25,973,850	33,018,950
6s, 5-20's, 1865.....	115 Jan. 3	121% Apr. 15	33,730,200	118,804,150
6s, 5-20's, 1865 new coup..	114% Jan. 3	120% June 23	56,935,950	145,727,150
6s, 5-20's, 1867.....	114% Jan. 2	121% June 22	87,876,300	222,746,450
6s, 5-20's, 1868.....	114 Jan. 20	121% June 22	12,949,500	23,524,500
5s, 10-40's.....	109% Aug. 4	115% May 22	141,224,050	.....
5s, 10-40's.....	112% July 8	116% Feb. 28	.....	53,343,250
6s Currency.....	114 Jan. 6	117% July 23	64,623,512	.....

Closing prices of securities in London have been as follows:

	July 31.	Aug. 7.	Aug. 14.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	109	109	108%	106% Apr. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	109%	109%	109%	107% Jan. 5	110% June 10
U. S. 5s, 10-40's.....	106	106%	103%	103% Feb. 16	106% Aug. 1
New 5s.....	104%	104%	104%	102% Jan. 15	105 May 28

State and Railroad Bonds.

There has been little doing in investment securities as a large number of the ordinary purchasers and dealers are off on their summer vacations. Some sales have been made at the Board of Tennessee bonds and a few isolated transactions have taken place in other State securities. We observe that the London Council of Bondholders of Louisiana bonds have declined positively to accept the reduction of 40 per cent. in their securities required by the "scaling" law, and this law, by the way, is heard no more of just now and seems to be inoperative for the time being. Railroad Bonds have been dealt in only to a limited extent on the old well-known issues, while for the bonds in default there is no inquiry. The following securities were sold at auction this week:

- \$5,000 Lafayette, Bloomington and Mississippi Railroad Company first mortgage seven per cent. gold bonds, due August 1, 1901, interest February and August (guaranteed by Toledo, Wabash and Western Railroad Company), 71%.
- \$15,000 Pekin, Lincoln and Decatur Railroad Company first mortgage seven per cent. bonds, due November 15, 1900, interest February and August (guaranteed by Toledo Wabash and Western Railroad Company), 68.
- \$10,000 Hannibal and Central Missouri Railroad Company first mortgage seven per cent. gold bonds, due May 1, 1890, interest May and November (guaranteed by Toledo Wabash and Western Railroad Company), 74%.
- \$1,000 Belvidere and Delaware Railroad Company first mortgage convertible six per cent. bonds (guaranteed by Delaware and Raritan Canal Company and Camden and Amboy Railroad and Transportation Company), due June 1, 1877, interest June and December, 94%.
- \$1,000 Delaware and Raritan Canal and Camden and Amboy Railroad and Transportation Company six per cent. bond, due February 1, 1883, interest February and August, 90%.
- \$1,000 Columbus and Indianapolis Railroad Company first mortgage seven per cent. bond, due December 1, 1884, interest January and July, 81%.
- \$1,000 City of New Orleans seven per cent. funding floating debt bond, due March 1, 1894, interest March and September, 43.

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

	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old, ex c	57%	57%	57%	57%	57%	57%	153% July 29	163% June 27
6s Tenn., new ex c	56	56%	57%	57%	57%	57%	151% July 29	163% June 27
6s N. Car., old....	13	15	15	18	18	18	20% May 1	29% Jan. 24
6s N. Car., new....	10	10	10	10	10	10	16 Jan. 6	21% Mch. 21
6s Virg., old.....	30	30	30	30	30	30	40 Jan. 9	42 Jan. 30
do consolid.	52	52	52	52	52	52	50 Feb. 17	53% June 18
do deferred.	9	9	9	9	9	9	10% May 13	11% Feb. 13
5s S. C., J. & J....	18	18	18	18	18	18	7 Apr. 23	20 July 7
6s Mo. long bonds	92%	92%	92%	92%	92%	92%	90% Jan. 2	98 May 25
Cent. Pac., gold..	90	90%	90	89%	90	89%	87% July 27	96% Jan. 14
Un Pac., 1st.....	84	84	84	83%	83%	83%	81 July 15	83 June 30
do L'd Gr't	82	82%	82%	82%	83	83%	75 May 21	85 Mch. 21
do Income.	82%	82%	82%	82%	82%	82%	73 Jan. 9	89 Mch. 27
Erie 1st M. 7s....	102%	102%	102%	102%	102%	102%	101 Jan. 5	105 Apr. 7
N. J. Cen. 1st 7s.	103	103	103	103%	103%	103%	102% Feb. 3	109 Apr. 29
Ft Wayne 1st 7s.	104%	105	104	104	104	104	103 July 22	107 June 16
Roc & Isl'd 1st 7s..	103%	103%	104	104	104	104	101 Jan. 6	107 June 25

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

† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The range of fluctuation in prices has been small, and the market generally quiet on a very limited business. The Western stocks liable to be affected by the Granger suits, have been sensitive at times, as various reports were given of the probable result of the case lately argued, but the effect has at no time been great. There are parties who look forward with some confidence to a more active market during the fall, and as money is very easy, and many of the speculative favorites are low as compared with their former range, it is very possible that the anticipations may be to some extent realized. If railroad earnings show a large increase during the autumn months, as compared with 1873, it would undoubtedly help the movement. The Central Pacific road has to-day declared a dividend of 5 per cent, its first dividend of 3

per cent having been paid last October; the company shows a favorable exhibit of earnings for the first half the present year.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities like N.Y. Cen. & H.R., Harlem, Erie, etc., from Saturday, Aug. 8 to Friday, Aug. 14.

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

The entire range from Jan. 1, 1873, to this date was as follows:

Table showing the entire price range from Jan. 1, 1873, to this date for various commodities, categorized by lowest and highest prices.

The latest railroad earnings reported are as follows:

Table showing the latest railroad earnings reported, including roads like Atlantic & Gt. West, Central Pacific, etc., with earnings for 1873 and 1874.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges...

Table showing calls above and below for various commodities like Rock Island, Wabash, etc., with prices for August 14, 1874.

The Gold Market.—After the firmness of last week induced by the advance of 1 per cent. in the Bank of England rate, and the increased exports of specie from this city, the market fell off again on Monday last to 109 1/2 and has fluctuated but little since.

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

Table showing the course of the gold premium each day of the past week, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table showing quotations in gold for foreign and American coin, including Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—The nominal rates of leading drawers remain the same as last week, but there has been a tendency towards weakness, and actual business has generally been done at a concession.

Table showing foreign exchange rates for various locations like London, Paris, Antwerp, etc., with 60 days and 3 days rates.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including receipts and payments in gold and currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 8, 1874:

Large table showing the condition of the Associated Banks of New York City, including capital, loans, deposits, and circulation for various banks.

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

Table showing deviations from the returns of 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, Tenders, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, August 10, 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 \$130,402,100 \$5,439,800 \$9,434,100 \$50,440,100 \$25,179,400

The deviations from last week's returns are as follows: Loans... Increase \$45,190 Deposits... Decrease \$384,400

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 10, 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 \$59,952,331 \$479,803 \$16,400,966 \$45,771,523 \$11,489,299

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: SECURITIES, Bid, Ask. Lists various securities and bonds from Boston, Philadelphia, Baltimore, and Cincinnati.

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', and 'Ask'. It is divided into sections: U. S. Bonds, State Bonds, Miscellaneous Stocks, Railroad Bonds, Miscellaneous List, and Southern Securities. Each section lists various financial instruments with their corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

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

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

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST, MONTHS PAYABLE, BONDSDUE, PRICE (Bid, Askd). Lists various city bonds and securities like New York Water stock, Croton water stock, etc.

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

* And interest.

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.

Arkansas Finances.—A dispatch from Little Rock, Ark., August 10, says: "The Finance Committee made the majority report to the Convention to-day in favor of repudiating what is known as the Halford bonds, the State bonds, and the Levee bonds." Another dispatch reports, "that the Arkansas Constitutional Convention have adopted an ordinance borrowing the sinking fund now in the treasury to run the State government with, and directing a discontinuance of the issue of State scrip."

Louisiana Bonds.—At a conference of the holders of Louisiana bonds, held at the Council House, London, July 29, the following resolution was passed:

"That the bondholders unanimously resolve that they adhere to their protest, and will not accept the conversion proposed by Governor Kellogg, confiscating 40 per cent of the capital and interest of their bonds."

Tennessee Finances.—Governor Brown has written an important letter touching upon the subject of finances and taxation in the State of Tennessee, and commends the policy of dealing with the debt which has been pursued since 1870. He says:

"Its effects, in part, are, that instead of a debt of \$43,052,652 25, which, on the 1st day of January, 1870, hung over the State like the harbinger of financial ruin and distress, we have a debt (July 1, 1874) of less than \$21,000,000, and have already resumed the payment of interest, at a rate of taxation of 40 cents, instead of 60 cents, on the \$100.

"The following table, showing the financial condition of the State, speaks for itself:

FINANCIAL CONDITION OF THE STATE.		
Amount State debt Jan. 1, 1870	.....	\$43,052,652 25
Do. do. do. do. 1871	.....	38,539,802 25
Do. do. do. do. 1872	.....	33,190,938 37
Do. do. do. do. 1873	.....	30,632,200 76
Do. do. do. do. April 1, 1874	.....	27,920,386 45
AMOUNT DUE STATE.		
From solvent railroads:		
Mississippi Central R. R.	.....	\$1,199,180 00
Mississippi and Tennessee R. R.	.....	417,800 00
Memphis and Charleston R. R.	.....	1,741,576 75
Interest due from last	.....	103,315 00
Total	.....	\$3,461,871 75
From endorsed bonds for which State is secondarily liable:		
Nashville and Chattanooga R. R.	.....	\$1,237,000 00
East Tenn. and Va. R. R. consolidated	.....	242,000 00
Memphis city bonds indorsed by Memphis and Little Rock R. R.	.....	673,400 00
Total	.....	\$2,152,400 00
From purchasers of delinquent railroads:		
McMinnville and Manchester Railroad	.....	\$105,000 00
Edgefield and Kentucky Railroad	.....	330,250 00
Knoxville and Kentucky Railroad	.....	12,500 00
Tennessee and Pacific Railroad	.....	150,000 00
Interest on all of above	.....	125,527 00
Knoxville and Charleston Railroad, unsold, valued	.....	100,000 00
Total	.....	\$823,277 00
Total amount due State	.....	\$6,437,518 57
Balance	.....	\$21,482,837 70
Deduct amount now in treasury but not cancelled	.....	501,986 45
Net amount for which the State must provide	.....	\$20,980,851 25

"While the bonded debt has thus been reduced from \$43,052,652 25 to \$20,980,851 25, the floating debt has not been neglected. The old issue of the Bank of Tennessee, amounting to \$2,179,375 10, has been received into the Treasury and cancelled. The floating debt, consisting in part of outstanding treasury warrants amounting October 1, 1871, to \$52,417 27, has been reduced, up to January 1, 1873, to \$476,834 72, and since that time, up to July 1, 1874, to \$232,066 01. The loan account, amounting, January 1, 1873, to \$300,000, has been reduced to \$121,000, making a total amount paid, in addition to the current expenses of the State Government, and including the interest due July, 1874, \$3,488,726 36, and leaving unpaid at this time a floating debt, including balance of loan account, of \$353,066 01, with a large part of the taxes for 1873 uncollected and the revenue of 1874 untouched."

In regard to taxation, the following is stated as a principle and conclusion:

"The taxes on merchants and privileges are estimated to be sufficient to pay the expenses of the State Government. The rate of taxation which will at present pay current expenses and interest will, at the average rate of increase in taxable property, absorb the principal in a few years. The true value of property in the State in 1850 was \$201,246,686; in 1860, \$493,903,892; in 1870, 498,237,724. Estimating the same rate of increase to have obtained since 1870, and we ought to have \$600,000,000 in 1875, \$700,000,000 in 1880, and nearly \$1,000,000,000 in 1890. In sixteen years from the present time we should collect double the amount of taxes, at the same rate of taxation and the same relative assessed value of property as in 1870. To put it in a different way, if the increase in the value of property be four per cent annually, the increase in the amount collected at the same rate ought to be four per cent, if the ratio between the true and assessed value is maintained. Assuming the taxable property will be in 1875 \$320,000,000, at forty cents, the present rate, the revenue from this source should be \$1,280,000. If the property of the State should increase at the rate of four per cent per annum, and the rate of taxation remain the same, in twenty years we shall have reduced our debt \$16,164,341, and be in a condition to pay to the sinking fund thereafter over \$2,000,000 annually, without increasing the rate of taxation."

Allegheny Valley Railroad.—The creditors of this company

met August 11, at Pittsburgh, to consider the second proposition of the Pennsylvania Railroad Company relative to the adjustment of their claims. All the creditors present signed the following: "We, the undersigned, creditors of the Allegheny Valley Railroad Company, do hereby respectfully accept the within proposition submitted by said company to its creditors at the general meeting held at Pittsburgh the 11th day of August, 1874, reserving, however, all our rights against all other parties liable to us as endorsers or otherwise upon promissory notes or other evidences of indebtedness held by us." A dispatch, August 12, said that at a meeting of the creditors of the Allegheny Valley Railroad that day a proposition from the Pennsylvania Railroad to lease the Allegheny Valley Railroad, was voted upon and accepted.

Atlanta & Richmond Air-Line.—The committee of the first mortgage bondholders of the Atlanta & Richmond Air-Line Railway Company called a meeting of the subscribers to the former agreement, in New York, at the office of Lancaster, Brown & Co., on Friday, the 7th of August. At the time of the panic last fall, the line was only just completed, and possessed no rolling stock, and of course had produced no earnings. The Pennsylvania Railroad Company, which held a majority of the stock, consequently allowed default to be made of the interest due last January. The first mortgage bondholders at once formed themselves into a mutual protection society and deposited \$4,100,000 of bonds (out of the whole \$4,243,000 issued) with the Farmers' Loan & Trust Company. At the meeting a committee previously appointed reported that the Pennsylvania Railroad Company had agreed to transfer the majority of stock which they held to three trustees (who shall have power to elect a majority of the directors). The meeting appointed Messrs. Moses Taylor, Judge O. H. Palmer and R. A. Lancaster as trustees.

The meeting then agreed on the following course of action: A supplementary mortgage is to be issued explanatory of the first mortgage, and calculated to facilitate a foreclosure, if such should at any time be necessary. The present second mortgage of \$2,600,000 is to be cancelled and the holders of bonds to be recouped with preferred stock to the same amount. A new second mortgage for \$1,200,000 is to be executed, purchasers of the bonds to receive an equal amount of preferred stock as a bonus, the proceeds to be invested in rolling stock and the building of machine shops, &c. Six coupons on the first-mortgage bonds, commencing with last January, are to be funded in the form of an income bond bearing 7 per cent interest and payable in ten years from date, and will be secured by a deposit of the coupons in the Farmers' Loan & Trust Company. By these means the meeting considered that the line could be worked to a profit, and the interests of the bondholders and owners of stock be protected. About \$3,500,000 was represented at the meeting.

California Pacific.—The following is from the report of the California Pacific Railroad Company, which was presented to the stockholders by the Vice-President, George E. Gray, at the annual election at San Francisco, July 15:

In the absence of your President, it becomes my duty, as your Vice-President, to report to you the condition of your affairs for the year terminating on Dec. 31, 1873, to which is added an estimate as closely as it can be made for the present time, for the six months ending on the 30th day of June, 1874.

In 1873 the earnings were	.....	\$902,830 04
Furniture sold	.....	439 30
Total receipts	.....	\$902,769 34
EXPENDITURES.		
Operating expenses	.....	\$432,689 92
Taxes	.....	23,781 60
Legal expenses	.....	2,407 27
Mileage on hired cars	.....	6,144 42
Interest on bonded debt	.....	623,250 00
Interest on floating debt	.....	173,200 00
Right of way	.....	2,021 04
Permanent improvements, fences, buildings, engines, cars, wharves, tools, etc	.....	122,702 12
Second installment income bonds, £50,000	.....	248,081 64
Total expenditures	.....	\$1,634,278 01
Deficit in 1873	.....	\$731,508 67
In 1872 the total receipts were	.....	\$603,887 69
The total expenditures	.....	1,708,559 95
Deficit in 1872	.....	\$1,104,672 06

The large increase of earnings in 1873 over 1872 is not to be taken as indicating an enlargement of traffic on the line, because for several months during 1872 a portion of it could not be operated, having been washed away by the floods of the preceding winter, and was not re-opened for business until the latter part of that year.

For the six months ending June 30, 1874, the earnings are estimated at..... \$450,000 00
Operating expenses estimated at..... 250,000 00
Interest paid on bonded debt to June 30, 1874..... 126,750 00

The most important circumstance to which your attention is invited is that your directors have not been enabled to provide for the payment of the interest due on the 1st day of July last, on the series of bonds known as the "California Pacific Extension Bonds," which were issued by the California Pacific Extension Railroad Company, and guaranteed by your company to the amount of \$3,500,000, nor for the balance of the series known as "Income Bonds," which were issued by your company (under a different management from the present) to the extent of £300,000 sterling, say \$1,500,000, and on which your present officers have made payment to the extent of £100,000, leaving of the principal now unpaid about \$1,000,000.

HISTORY OF THE CORPORATION.

The California Pacific Railroad Company was formed on the 3d day of January, 1865, by the consolidation of two companies, known respectively as the "San Francisco & Marysville Railroad

Company," and the "Sacramento and San Francisco Railroad Company," with a capital stock of \$3,500,000, which was afterward, on the 5th day of August, 1869, increased to \$7,000,000. The object of the consolidated corporation was to construct and equip a road from Vallejo to Sacramento, and from a point of junction on that line to Marysville. Immediately after the above-mentioned consolidation had been formed, viz., on the 4th day of January, 1865, the new company entered into a contract with Dewitt C. Haskin and James P. Flint for the construction and equipment of the main line between Vallejo and Sacramento, and the branch to Marysville. The consideration to be paid by the company to the contractors was \$5,250,000, in the manner following:

Two million two hundred and fifty thousand dollars in the first mortgage bonds of the company, \$3,000,000 in the full paid stock of the company, with the further agreement that any bonds issued in aid of the enterprise, by the counties into or through which the road ran, should be paid to the contractors at their par value, in lieu of the same amount of stock. But in 1869, the contract was amended so as to give the contractors the county bonds in addition to their stock. I understand \$350,000 in bonds were so issued, and were delivered to the contractors. The contractors covenanted that the line should be constructed and equipped equal to first-class railroads in the United States. No material progress toward constructing the road under this contract appears to have been made until 1867, when James P. Flint seems to have abandoned his position as contractor in favor of James M. Ryder and Wm. F. Roelofson, and the work of construction commenced under the superintendence of Mr. Robert L. Harris, the chief engineer of the company. During the progress of the work, Mr. Harris called the attention of the directors to the fact that the road was not being properly constructed, and warned them of the liability of an accident which subsequently occurred, viz., the washing away of the track between Davisville and Sacramento. This communication appears to have terminated the connection of Mr. Harris with the company.

On the 23d day of December, 1869, your directors met and resolved in substance: 1st, To accept from the contractors the road in its then condition; 2d, That the contractors had spent more money and had done more work other and beyond the requirements of their contract, and had built a better road than the contract demanded; 3d, That the Company pay to Ryder, Roelofson and Haskin, contractors, beyond the contract price, for said extra labor, and finishing, the sum of \$1,300,000, in five notes of the Company, payable in 18, 24, 30, 36 and 42 months, with interest at 12 per cent per annum, said notes to be deposited with Milton S. Latham, trustee, and in so far as may be necessary therefor to be used in the construction of the California Pacific Extension Railroad Company, and that all subsidies from counties belong to said contractors; 4th, That \$3,500,000 out of the \$7,000,000 capital stock of the Company be delivered to said Ryder, Roelofson and Haskin, for the purpose of enabling them to complete and surrender finished said railroad, and in full payment thereof.

Mr. Gray comments unfavorably on this action, and then says: "It further appears that on the 11th day of October, 1870, only nine months after your directors had manifested their high appreciation of the character of the work done by the contractors, and had so munificently rewarded them, a resolution was adopted authorizing the President to borrow \$25,000,000 to secure the road-bed against winter storms. The engineers who, on the change of management, received the charge of the road from our predecessors, advised us that so far from the road-bed or equipment having been 'first-class,' it was in every respect inferior, and has since required the expenditure of large sums of money to make it safe or trustworthy."

THE CALIFORNIA PACIFIC EXTENSION RAILROAD.

On the 24th of March, 1869, a communication was received by the directors from Messrs. Ryder, Roelofson, and Haskin, proposing to incorporate a company to be known as the California Pacific Extension Railroad Company, for the purpose of building branches to the main line of your road, and asking a guarantee of your company on the bonds to be issued by the "Extension" Company for such purpose. On the same day your directors passed a resolution guaranteeing the bonds of the California Pacific Extension Railroad Company to the extent of \$30,000 per mile; and in pursuance of such resolution the then officers of your company affixed the guarantee of your company to bonds of said Extension Company to the amount of \$3,500,000. I have not been able to find on the records or books of account of your company what disposition was made of these bonds or of their proceeds, yet this is the series of bonds claimed to be a valid and existing lien on your property, and is the same on which the semi-annual interest due July 1, is in default. On the 23d of December, 1869, the terms of a consolidation were had between your company and the "Extension" Company, the capital of the consolidated company being fixed at \$12,000,000, and adopting the name of the "California Pacific Railroad Company." The only asset I can discover that was brought into the consolidation by the "Extension" Company was a short line of road known as the "Napa Valley Railroad," and which had been purchased by the promoters of the "Extension" Company at a judicial sale at a nominal cost of \$500,000, but payment having been made therefor in the depreciated indebtedness of the Napa Company, the actual cost did not exceed \$240,000. Therefore, this piece of road of the value of \$240,000 is all that your company received to offset the assumption of an indebtedness of \$3,500,000. It is probable, however, that at the same time two locomotives were received, because I find that in April, 1871, Messrs. Ryder & Co. demanded payment therefor from your directors, who resolved to make two notes of the Company for \$5,000 each in settlement of such claim, and which notes were paid by your present managers.

STEAMBOAT CONTRACT.

On January 3, 1870, your directors entered into a contract with Messrs. Ryder, Roelofson & Haskin, by which these persons agreed to furnish steamers for the transportation of all passengers and merchandise between Vallejo and San Francisco that were carried over the California Pacific Railroad. This contract was immediately assigned by Ryder, Roelofson & Haskin to the California Pacific Steamboat Company, and on October 27, 1870, your directors voted to purchase the rights of the Steamboat Company, under this contract, and their steamers and barges, and to pay therefor \$255,291 18, as follows:

To the London and San Francisco Bank, limited.....	\$190,000 00
Cancellation of indebtedness due by Steamboat Company to California Pacific Railroad Company.....	44,291 18
Coal bills due by steamers.....	6,000 00
Mortgage on steamer Moulton.....	15,000 00
Total.....	\$255,291 18

For these payments your company received:

Steamer New World, valued at.....	\$60,000 00
Steamer Vallejo, valued at.....	25,000 00
Steamer Moulton, valued at.....	15,000 00
Barge Napa.....	5,000 00

Total value of assets received.....\$105,000 00

It should have been mentioned that by the terms of the contract for the construction of the "California Pacific" if the line should be complete before the time therein mentioned, the contractors had the privilege, if they so desired, of operating the same at their own cost, and taking to themselves the profits thereof until the time named in the contract for delivery to the company. Messrs. Ryder, Roelofson & Haskin evidently availed themselves of this privilege, because on June 20, 1870, they presented to the directors a report of their management, showing a balance against the company of \$22,579 99. And on the same day the directors passed a resolution reciting that Ryder, Roelofson & Haskin owed the London and San Francisco Bank (limited) \$130,000 on one note, and \$60,000 on another, and also that there was due by said Ryder & Co. during their management of the road, for taxes, \$30,000, and for grain destroyed by fire and other claims \$30,000 more, in all amounting to \$250,000, in consideration of the surrender by said Ryder & Co. of one of the company's notes for \$250,000 in the hands of Milton S. Latham, and also a receipt for \$22,579 99 claimed by said Ryder & Co. as aforesaid, the company agreed to assume the indebtedness of said Ryder & Co. to the amount of \$250,000.

INCOME BONDS, \$1,500,000.

On March 31, 1871, your records show that there was a meeting of directors, only five of the nine directors being present. The purpose of the meeting was stated to be to decide on the issue and form of income bonds. The object of raising money being "to construct and equip certain additions to present railroad, and to make substantial and necessary repairs of, and to much of it," and it was resolved: That bonds to the amount of £300,000 sterling, bearing interest at the rate of 10 per cent per annum, should be issued, and that the entire "income and receipts" of the road be pledged for their payment. I do not find that the proceeds or any part thereof were used for carrying out the object for which it was said that the bonds were made, and your books are entirely silent as to what disposition was made of their proceeds. It is, however, certain that they were negotiated, as your present management has, as before stated, paid two installments of them for £50,000 each, falling due respectively on the first days of January 1873 and 1874, and there is now outstanding and unpaid of this series £200,000, and interest thereon from Jan. 1, 1874. It cannot be doubted that if the money derived from the sale of these bonds had been used in carrying out the avowed purpose of their creation, the disasters to your road in the winter of 1872, and which so seriously affected your interests, would have been avoided. Although these bonds on their face are payable in series of £50,000 each, on the first day of January of each year, yet it is provided in the resolutions, pursuant to which they were executed, that default in payment of interest for a period of 30 days shall render the entire principal sum due and payable.

The former management of your road purchased the steamers of the California Steam Navigation Company for the sum of \$800,000, and gave in settlement three notes of your company, as follows: \$350,000, \$225,000, \$225,000—\$800,000.

On the first note payment had been made at the time of the transfer from the former owners of your line of \$339,000, leaving outstanding on the purchase \$461,000. One of the steamers had been before that time sold for \$14,000, so that the value of the remainder transferred to the present owners was \$786,000. The new Board of Directors attempted to raise funds to meet the balance of purchase money, but were unable to do so, principally from a question raised as to the power of a railroad corporation to make such a purchase; it was, therefore, determined to dispose of these steamers at the cost price, and they were transferred to Milton S. Latham in trust for the Central Pacific Railroad Company, the latter corporation furnishing the money; after retiring the notes above mentioned, the surplus was appropriated to the payment of other indebtedness of your company.

The San Francisco and North Pacific Railroad was purchased by our predecessors for the sum of \$750,000, on which they made payment nominally of \$250,000, but as \$200,000 of this amount was borrowed from the London and San Francisco Bank (limited), and the company's note given therefor, which was outstanding at the time the road passed to the present management—your company was at that time really indebted for this purchase in the sum of \$700,000. This indebtedness was met by the sale of the road; the excess being applied in the retirement of other of your company's obligations.

SECOND MORTGAGE BONDS, \$1,600,000.

On Aug. 9, 1871, at a meeting of directors, on motion of Director

Latham, it was resolved that the sum of \$1,600,000 is necessary for the purpose of building additional track and to secure the present track against floods, etc., and the President was authorized to carry the resolution into effect. A contract was entered into between Messrs. Stanford, Huntington, and Hopkins, and the Company, by which the former undertook to construct an additional track along a portion of the line, and to make certain repairs, in consideration of \$1,600,000 second mortgage bonds of the Company. Shortly after this contract had been entered into, a large portion of the line between Davisville and Sacramento was washed away, necessitating a change of grade and the rebuilding of long sections with trestle; at the same time it became evident that the safety of other portions of the work required large and immediate expenditures to insure keeping any part of the road open for business. Your directors, therefore, made an arrangement with Messrs. Stanford, Huntington and Hopkins to do all the work required to open the entire line for business, and to make its future operation safe and trustworthy, and have accepted the work so done in lieu of the performance of their first contract. The bonds so issued were subsequently guaranteed by the Central Pacific Railroad Company, and the interest thereon has been paid to June 30 of the present year (1874). At a recent meeting of your Board of Directors, J. B. Haggin presented a demand against the Company amounting to the sum of \$1,309,041 87, claiming to be entitled to the same in manner following, viz.:

As assignee of the Central Pacific R. R. Co.....	\$555,595 84
As assignee of Leland Stanford, Mark Hopkins and C. P. Huntington.....	590,626 95
As assignee of the Contract and Finance Co.....	162,819 08
Total.....	\$1,309,041 84

and requested that your Company would execute and deliver to him a promissory note for the amount. Your directors, after examining the claim of Mr. Haggin, and being satisfied that it was valid, directed the issuance of the note as asked for. Mr. Haggin has since brought suit on his note, and has taken judgment against your Company for the amount thereof.

A short resume of the results of the business of your road since the change of ownership and management, will afford an explanation of the deficiency in your Company's resources represented in part by the Haggin claim:

Paid to London and San Francisco Bank (limited) overdraft [of bank account made by former management.....]	\$153,000 00
Paid two notes, \$225,000 each, given to purchase Cal. S. N. Co.'s steamers.....	450,000 00
Paid balance due on note for \$350,000 00, given for same purpose.....	11,000 00
Paid notes given for purchase of San Francisco and North Pacific Railroad.....	500,000 00
Paid to London and San Francisco Bank (limited) note given for money borrowed by former management to make payment on above road.....	200,000 00
Paid two notes, \$5,000 each, given by former management in settlement of claim for two locomotives received from Extension Company.....	10,000 00
Deficiency in operating line in 1872, including payments on income bonds and permanent improvements.....	1,104,672 06
Deficiency in operating line in 1873, including payments on income bonds and permanent improvements.....	731,509 67
Total.....	\$3,160,181 73

Against this is to be credited:

Sale of steamers.....	\$786,000 00
Sale of S. F. and North Pacific Railroad.....	750,000 00
Net receipts in operating steamers.....	79,571 26
Net receipts in operating S. F. and N. P. RR.....	95,765 31
Total.....	\$1,711,336 57
Deficiency.....	1,449,845 16

Grand total..... \$3,160,181 73

The bonded indebtedness of your company is as follows:

First mortgage bonds.....	\$2,250,000 00
Issued by California Pacific Extension Railroad Company.....	3,500,000 00
Income bonds issue, say.....	\$1,500,000 00
Paid of the issue.....	500,000 00—1,000,000 00
Second mortgage bonds.....	1,600,000 00
Total.....	\$8,350,000 00

which, with floating indebtedness, makes your total liabilities nearly \$11,000,000.

In the foregoing pages I have endeavored to state as briefly as possible such information within my reach as will enable you to understand the present state of your affairs. The responsibility for the acts that have resulted in covering your property with such a crushing load of debt you can correctly locate without any efforts of mine; my duty ends with placing before you the facts.

GEORGE E. GRAY, Vice-President.

—A correspondent in Germany sends us the following: A meeting of the bondholders of the California Pacific Extension was held at Frankfort a few days since, and a committee of twelve persons appointed to institute proceedings against this road for foreclosure. The bonds are only three and a half million dollars on forty miles of road, and the inquiry is made as to what was done with so much money when the road cost, not to exceed, fully equipped, \$1,000,000! The majority of the stock is owned by the Central Pacific Railroad, who offer a compromise equal to about 3½ per cent, paying, however, for the first five or six years from 2 to 2½ per cent per annum.

[We have no knowledge of the latter facts stated by this correspondent, and, if he is correct, they must have transpired at Frankfort.—ED.]

Grand Trunk (Canada).—The Consolidated Debenture Stock Act, passed by the Canadian Parliament, was unanimously ratified July 9, at a "special general meeting" of the company. This act authorizes the issue of £8,000,000 of five per cent debenture stock for consolidation purposes, and to raise additional capital by the issue of \$1,250,000 of the debenture stock, the new capital paying for valuable additions to the estate. The rent of

cars to be consolidated is £42,023 a year, and the postal bonds, interest on lands, etc., Atlantic & St. Lawrence, Portland sinking fund, Detroit line charge, Champlain, Buffalo, 1st equipment bonds, 2d equipment bonds, International Bridge (£20,000 a year), require £353,620 a year, with increase by £5,000 for the Buffalo, making altogether £400,643 a year, or a little more than the interest on the whole £8,000,000 of debenture stock, while the company will get out of the £8,000,000 a capital of £1,250,000 for general purposes. Mr. Richard Potter, president of the company, addressed the stockholders, setting forth the necessity and policy of the issue. He explained that the change of gauge as far as Portland (leaving out the branch from Richmond, Quebec and Riviere du Loup), instead of the estimated cost of £630,000, would cost £930,000; and, adding £75,000 to complete the change over the 300 miles east of Richmond and in the direction of Quebec and Riviere du Loup, will amount to £1,000,000. There was also an under estimate of the amount of working capital "to hold in absorption," embracing stores of material, new and old (among the latter replaced iron rails and broad gauge engines); in addition to which extraordinary provision has had to be made for the prompt and economical conduct of the traffic under the new condition and wants of the line; the whole necessitating capital expenditures of £1,250,000 during 1875 and 1876, which amount will place the road in a position (including steeling of the track) to carry traffic to its fullest extent.

Arrangements are being made for the change of gauge from 5 feet 6 inches to 4 feet 8½ inches, on the lines east of Montreal. This change will probably be made in September, and all the company's lines will then be of the standard gauge.

Mr. Potter, the president, was to leave England August 1, with Mr. Seargeant, who with Mr. Hickson is to constitute the voting portion of the Executive Council which is to have the management of the road.

Mississippi Valley & Western.—At an informal meeting of the directors and holders of the mortgage bonds of this road it was decided that, after giving the requisite ninety days' notice, the road shall be sold. A meeting of the directors was held at Quincy, Ill., at which the agreement made at Keokuk was ratified, and Josiah Hunt appointed receiver and manager until the sale is made. It was agreed that Messrs. A. B. Stone of Cleveland and John Fallon of Philadelphia, who own most of the bonds, should have the road for \$875,000, if no more was bid at the sale. The aim of the gentlemen who intend to make the purchase is to complete the road to Louisiana this fall so as secure a connection with St. Louis the coming winter.

New York & Oswego Midland.—The committee is hard at work in organizing a plan to be proposed to bondholders at a meeting called to be held at Cooper Institute on the 23th of August. It is said that the report will be against the continuance of the unprofitable leases held by the company.

Rome Watertown & Ogdensburg Railroad.—It is stated that this company has just completed the negotiation, through J. S. Kennedy & Co., of about \$2,000,000 of their consolidated convertible bonds, of which amount about one-half will be retained in this market and the remainder will go to London, and will in due course be drawn against. The proceeds of the negotiation will be applied to payments on account of a recent purchase by the company of a controlling interest in the Lake Ontario Shore Railroad and Syracuse Northern Railroad companies, which will form a link in the contemplated extension to Buffalo.

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.

The Bird's Point extension is so far completed that cars are now running down the Mississippi River to a point opposite the St. Charles Hotel.

Union Pacific.—

LAND DEPARTMENT—SALES.	
June, 1874—43,962 22-100 acres for.....	\$201,675 88
Average price per acre.....	4 58
Total sales to June 30, 1874—1,013,779 36-100 acres for.....	4,618,809 72
Average price per acre.....	4 55
Lands belonging to the Company remaining unsold, 11,066,220 64—100 acres.	

LAND GRANT BONDS.	
Bonds issued.....	\$10,400,000 00
Less canceled by Land Department.....	\$1,529,000 00
“ “ Trustees.....	723,000 00
Leaving bonds outstanding.....	\$8,148,000 00

LAND NOTES OUTSTANDING.	
June 30, 1874—Principal (interest not included).....	\$2,638,284 07
These notes have been received for lands sold, and are secured by mortgage with adequate margin. This fund is reserved by terms of the trust for the redemption of Land Grant Bonds. It is now sufficient for the purchase, at the average price of the last three years of about \$3,500,000 of these bonds.	
CASH IN HANDS OF TRUSTEES FOR THE PURCHASE OF LAND GRANT BONDS.	
June 30, 1874.....	\$14,156 58
Boston, July 8, 1874.	

E. H. ROLLINS, Treasurer.

MORTON, BLISS & Co., Financial Agents, New York.

—The following is the official statement of earnings and expenses for June, and for the six months January 1 to June 30:

	June, 1874.	June, 1873.	Jan. 1 to June 30, 1874.	Jan. 1 to June 30, 1873.
Earnings.....	\$902,881 48	\$969,863 68	\$4,563,632 77	\$4,582,976 27
Expenses.....	408,418 52	417,118 04	2,422,102 72	2,362,914 88
Net earnings ...	\$494,462 96	\$552,745 64	\$2,141,530 05	\$2,220,061 44

A note to the statement says: "The decrease of \$88,513 39 in net earnings is on account of extra expenditures in filling up trestle bridges, which work will be completed within the next 30 days."

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, Aug. 14, 1874.

Trade continues to wear a midsummer aspect. The anticipations of an active opening of the fall trade have not been fully realized. Some late failures have had a depressing influence. The weather has again been uncomfortably warm during the most of the week, and a large portion of the mercantile community remains out of town. Manufacturers are pretty fully employed, but complain of the difficulty of selling their products at a fair profit. Exports have been checked in some degree by a decline in exchange and an advance in ocean freights.

The speculation in pork and lard appears to have culminated. New mess pork advanced to \$24 25 on the spot, and \$23 95 for September, but has since receded, and sold yesterday at \$23 25@ \$23 50 on the spot, \$23@23 25 for September. Lard advanced to 14 1/2@14 15-16c. spot and September, and 11 1/2@11 1/4c. for December, declined to 14 1/2@14 1/4c. for September, recovered yesterday to 14 1/2@14 1/4c. for September, but sold at 11c. for December. Bacon has continued scarce, and long clear has sold at 11 1/2@11 1/4c., with the bulk of the stock held at 12c. The demand for cutmeats has fallen off, and they are a little lower. Dressed hogs cover a much wider range, as between grass-fed and corn-fed. The offerings of beef are very little beyond city packing. Butter has been firm, but cheese, under very large supplies, a decline in gold, and higher freights, hardly maintains the late advance. To-day, there was some revival of speculation in pork and lard. Mess pork sold to the extent of 2,000 bbls. at \$23 50, buyer August and seller September, and lard at 14 1/2@14 1/4c. for September. Cheese is quoted at 11@13 1/2c. for State factories, and closing more steady.

Coffee has been fairly active, but at declining prices, under pretty full stocks and dull accounts from Rio Janeiro. Quotations are: for Rio, fair to prime cargoes, 19@21c.; Maracaibo, 18 1/2@21 1/2c.; and Java, 25@27 1/2c., all gold. The stocks yesterday morning were 66,715 bags Rio, and 43,687 bags and 22,895 mats of other growths. Rice has been fairly active and firm. Molasses dull. Sugars have been dull and weak, and quotations are reduced 1-16@1/4c., with fair to good refining quoted at 7 1/2@8c., and standard crushed 10 1/2c. The movement and stocks of raws have been:

Table with 5 columns: Receipts for week, Sales for week, Stocks Aug. 30, Same time 1873, and sub-columns for Hhds., Boxes, Bags, Melado.

Foreign fruits have continued quiet, but steady. Rosin, with quite a liberal demand, has continued to advance until at the close. Strained was firm at \$2 25@2 30. Spirits turpentine closed easier and dull at 35 1/2c. as the asking price, with the best bid 35 1/4c. Refined petroleum has declined with a very limited inquiry; August delivery at the close was obtainable at 11 1/2c. Crude sold in a moderate way at 5c. in bulk for next week's delivery. Wool has been in steady moderate demand at generally firm figures. Hops close firm, with the legitimate business confined to narrow limits, but there is considerable speculation still going on; State, crop of 1873, fair to prime 20@30c. cash.

Ingot copper has been active at 19 1/2@19 1/4c. cash for Lake, mostly at the inside price, and closing at 19 1/4c. Iron has been more active at easier figures; 2,000 tons gray forge sold at \$25; flat, six months credit, without interest. No. 1 American quoted at \$31@32. The Government offered for sale 2,630 tons domestic lead, early in the week, but only 800 tons were taken at \$5 65 gold.

Freights have been doing rather better, especially with room on the berth for British ports. The offerings have increased, and the extent of room available, especially by steam, has been less liberal. The business yesterday embraced 75,000 bushels grain to Liverpool by steam, 8 1/2@9d., and by sail, 6 1/2@7d.; flour by steam to London, 2s. 9d.; grain to Cork for orders, 5s.@5s. 4 1/2d.; and to the Continent direct, 5s. 6d.; crude petroleum to Dunkirk, 4s. 9d.; refined do. to Altona, 4s.; cases to Seville, 26c.; bbls. to Trieste at 5s. 6d. To-day, the market was quiet, but rates firm.

Fish have been in good demand; new shore mackerel have sold at \$14@15 for No. 1; \$9 50@10 for No. 2; Georges' cod at \$5 75, and Bank at \$1 50@5. Hides have been in fair demand; dry Montevideo sold at 26c. gold, 60 days. Linseed oil steady at 86@87c. Crude sperm sold to the extent of 600 bbls. at \$1 60. Whiskey has advanced to \$1 02. Tallow has been active at 8 1/4c. for prime city, with some asking an advance.

Kentucky tobacco has been firmer and fairly active at 7@10c. for lugs and 11@17c. for leaf; the sales for the week embrace 1,200 hhds., of which 350 for export and 850 for consumption. Seed leaf has continued in active demand; the sales embrace: crop of 1870, 34 cases Pennsylvania at 7 1/2c., 50 cases Connecticut at 7@9c.; crop of 1872, 34 cases Ohio at 7c., 313 cases Connecticut at 16@35c.; crop of 1873, 700 cases Ohio at 7 1/2@8c., 1,386 cases Pennsylvania at 14@18c.; and crop of 1872 and 1873, 537 cases State at 6 1/2@18c., and 383 cases Wisconsin at 7c. Spanish tobacco has been fairly active; the sales were 630 bales Havana, part in bond at 20@25c. gold, and part duty paid at 75c.@\$1 currency.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Great Britain, France, Holland & Belg., Ger. many, Other N. Europe, Spain, Other S. Europe, China & Japan, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, American, All oth. Ports, Total this week, Total since January 1, 1874, Same time 1873.

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.....	7,210	11,455	Cutlery.....	2,761	4,415
Earthenware.....	21,196	31,975	Hardware.....	1,914	2,158
Glass.....	262,248	343,014	Iron, RR. bars....	195,514	410,248
Glassware.....	19,861	24,958	Lead, pigs.....	136,149	207,790
Glass plate.....	5,698	7,128	Spelter, lbs.....	1,365,222	4,523,669
Buttons.....	4,108	3,578	Steel.....	71,676	145,053
Coal, tons.....	32,289	55,747	Tin, boxes.....	633,297	688,243
Cocoa, bags.....	17,989	21,450	Tin slabs, lbs....	7,312,466	3,280,835
Coffee, bags.....	971,840	776,124	Rags.....	79,437	77,407
Cotton, bales.....	2,219	10,343	Sugar, hhds, tcs. & bbls.....	506,304	419,303
Drugs, &c.—			Sugar, bxs & bags.	870,612	678,149
Bark, Peruvian....	21,002	20,290	Tea.....	737,088	786,839
Blea, powders.....	17,063	20,198	Tobacco.....	59,595	46,661
Cochineal.....	3,559	2,632	Waste.....	2,681	2,973
Cream Tartar....	810	1,021	Wines, &c.—		
Gambier.....	25,867	6,900	Champagne, bks.	75,086	101,393
Gum, Arabic.....	3,157	2,814	Wines.....	112,925	108,519
Indigo.....	2,933	2,910	Wool, bales.....	30,016	34,607
Madder.....	1,592	547	Articles reported by value—		
Oils, essential....	716	444	Cigars.....	\$1366,447	\$1433,721
Oils, Olive.....	20,490	28,618	Corks.....	50,159	93,395
Opium.....	1,217	651	Fancy goods....	618,378	903,434
Soda, bi-carb....	31,549	40,854	Fish.....	119,616	199,856
Soda sal.....	89,878	40,641	Fruits, &c.—		
Soda ash.....	30,808	35,914	Lemons.....	849,600	521,359
Flax.....	6,886	5,456	Oranges.....	1,296,897	1,163,708
Furs.....	4,191	4,391	Nuts.....	536,667	675,994
Gunny cloth.....	625	1,821	Raisins.....	1,085,575	693,456
Hair.....	2,729	2,543	Hides, undressed..	8,458,520	7,856,969
Hemp, bales.....	125,429	82,034	Rice.....	639,312	510,742
Hides, &c.—			Spices, &c.—		
Bristles.....	1,024	1,198	Cassia.....	71,460	235,718
Hides, dressed....	5,404	7,583	Ginger.....	69,280	46,523
India rubber.....	34,394	24,509	Pepper.....	408,683	70,155
Ivory.....	1,237	1,351	Saltpetre.....	243,243	211,453
Jewelry, &c.—			Woods—		
Jewelry.....	1,904	2,365	Cork.....	158,460	235,017
Watches.....	604	674	Fustic.....	15,941	61,974
Linsed.....	497,932	366,973	Logwood.....	169,872	270,837
Molasses.....	87,965	87,033	Mahogany.....	72,814	81,176

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.	5,745	4,432	Oil cake.....pkgs.	95,184	118,964
Breadstuffs, &c.—			Oil, lard.....	1,963	1,467
Flour.....bbls.	2,427,916	1,863,071	Peanuts.....bags.	22,825	66,500
Wheat.....bush.	25,385,186	11,993,334	Provisions—		
Corn.....	20,219,026	10,936,486	Butter.....pkgs.	518,154	491,421
Oats.....	5,619,306	7,056,327	Cheese.....	1,029,574	1,064,929
Rye.....	445,430	549,516	Butter.....pkgs.	236,699	402,831
Barley, &c.....	700,393	778,587	Cutmeats.....	341,955	326,525
Grass seed, bags.	34,684	59,957	Eggs.....	87,560	103,141
Beans.....bbls.	49,917	25,008	Pork.....	16,332	17,512
Peas.....bush.	311,653	99,861	Beef.....	179,393	284,753
C. meal.....bbls.	135,853	155,913	Lard.....	25,152	19,017
Peas.....bales.	551,616	569,663	Lard.....kegs.	13,302	7,901
Hemp.....bales.	2,433	4,045	Rice.....pkgs.	224,724	196,660
Hides.....No.	341,638	421,465	Starch.....	14,163	13,097
Hops.....bales.	10,607	6,881	Stearine.....		1,118
Leather.....sides.	2,257,222	1,635,233	Sugar.....bbls.		234
Molasses.....bbls.	23,406	23,043	Sugar.....hhds.	23,103	81,458
Naval Stores—			Tallow.....pkgs.	132,621	105,951
Cr. turp. ....bbls.	8,483	6,429	Tobacco.....hhds.	75,190	85,760
Spirits turpen....	47,653	43,888	Tobacco.....bbls.	123,420	113,622
Rosin.....	299,981	352,143	Whiskey.....bbls.	51,522	61,133
Tar.....	38,094	27,147	Wool.....bales.	106,793	93,812
Pitch.....	2,509	1,686	Dressed Hogs..No.		

COTTON.

FRIDAY, P. M., August 14, 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. 14. It appears that the total receipts for the seven days have reached 4,054 bales against 4,944 bales last week, 4,542 bales the previous week and 5,660 bales three weeks since, making the total receipts since the first of September, 1873, 3,777,722 bales against 3,597,739 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 179,983 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.	844	1,566	201	3,249	895	366
Mobile.....	117	420	32	434	340	122
Charleston.....	599	1,532	204	560	1,047	189
Savannah.....	216	1,889	156	748	1,016	178
Galveston.....	168	515	1,181	972	176	51
Tennessee, &c.....	934	2,437	219	903	1,131	502
Florida.....	7			17	83	8
North Carolina....	86	259	21	139	241	57
Norfolk.....	1,063	2,623	508	602	633	292
Total this week.....	4,054	10,581	2,472	7,630	5,517	1,759
Total since Sept. 1.....	3,777,722	3,597,739	2,714,436	3,995,054	2,889,079	2,119,606

The exports for the week ending this evening reach a total of 6,135 bales, of which 6,135 were to Great Britain, none to France, and none to rest of the Continent, while the stocks as made up this evening, are now 135,046 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending Aug. 14.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	2,539			2,539	1,391	15,178	17,088
Mobile.....						4,273	5,921
Charleston.....						5,095	3,851
Savannah.....						6,983	808
Galveston.....					1,890	8,596	7,227
New York.....	3,060			3,060		6,859	74,479
Other ports*.....	536			536	964	20,000	23,000
Total.....	6,135			6,135	11,104	135,046	184,355
Since Sept. 1.....	1,834,630	363,679	610,776	2,809,125	2,633,211		

* The exports this week under the head of "other ports" include from Boston 289 bales to Liverpool; from Philadelphia 220 bales to Liverpool; from San Francisco 27 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 4,969 bales, while the stocks to-night are 691 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 7, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1874.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1215,515	1235,270	626,833	249,969	263,914	1140,716	193,625	19,492
Mobile.....	296,310	328,621	87,663	7,245	37,278	132,191	170,726	4,780
Charleston.....	453,905	379,181	163,119	39,667	41,877	246,663	195,151	5,817
Savannah.....	614,233	609,923	226,711	35,522	161,068	423,301	228,241	8,997
Galveston.....	368,156	334,703	200,662	22,578	48,476	271,646	97,583	3,116
New York.....	197,846	162,448	429,112	8,633	30,514	458,249		87,455
Florida.....	12,964	12,031					12,964	
No. Carolina.....	52,094	55,910	5,955		388	6,326	45,691	575
Norfolk.....	501,820	417,304	14,496		7,233	21,729	481,130	563
Other ports.....	50,325	61,756	71,946	65	20,058	92,069		24,000
Total this year.....	3773,563		1,628,495	363,679	610,776	2,602,890	1,425,011	155,495
Total last year.....		3,587,158	1,873,875	252,720	495,502	2,622,107	1,485,328	141,700

The market for cotton on the spot has slightly declined during the past week, having lost the advance of $\frac{1}{8}$ c. noted in our last, and low middling uplands have returned to 16 $\frac{1}{8}$ c. This decline was noted on Tuesday, and has been accompanied by a considerable revival of business. Exporters and home spinners have both bought freely, the low state of our stocks considered. Still it must be remarked that this activity is due mainly to the freer offerings on the part of holders. Advices from the South have reported that picking has become pretty general in the Gulf States on the new crop, and it is felt that all danger of a deficiency in the supply for the next two months have ceased. The Liverpool market has been reported firmer and active, but this had little influence, except upon the volume of business done. To-day, the market was steady, with a good business both for export and consumption, but at the close, while holders were firm, buyers were less inclined to go on. For future delivery, there has been a steady and nearly uniform decline. August has been much the best supported; but all the later months have broken down badly; from Friday last to the close of Thursday's business, the decline for seven months of the next crop was 15-32 to 11-16c. The causes of this reduction may be found in the unsatisfactory state of the market for goods, the excellent condition and prospect of the growing crop, and the belief that it will be marketed with much celerity. To-day, there was a steadier tone, but little if any improvement in prices, and little done except for September. The total sales for forward delivery for the week are 124,000 bales, including — free on board. For immediate delivery the total sales foot up this week 11,931 bales, including 4,609 for export, 6,786 for consumption, 536 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per b.	13 $\frac{1}{8}$ @....	13 $\frac{1}{8}$ @....	15 $\frac{1}{8}$ @....	13 $\frac{1}{8}$ @....
Good Ordinary.....	15 $\frac{1}{8}$ @....	15 $\frac{1}{8}$ @....	15 $\frac{1}{8}$ @....	15 $\frac{1}{8}$ @....
Strict Good Ordinary.....	15 $\frac{1}{8}$ @....	15 $\frac{1}{8}$ @....	15 15-16	15 15-16
Low Middling.....	16 $\frac{1}{8}$ @....	16 $\frac{1}{8}$ @....	16 $\frac{1}{8}$ @....	16 $\frac{1}{8}$ @....
Middling.....	17 @....	17 $\frac{1}{8}$ @....	17 $\frac{1}{8}$ @....	17 $\frac{1}{8}$ @....
Good Middling.....	18 $\frac{1}{8}$ @....	18 $\frac{1}{8}$ @....	18 $\frac{1}{8}$ @....	18 $\frac{1}{8}$ @....

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Low Midl'g.	Mid dline
Saturday.....		210	18		228	13 $\frac{1}{8}$	15 $\frac{1}{8}$	16 $\frac{1}{8}$	17 $\frac{1}{8}$
Monday.....		213	6		224	13 $\frac{1}{8}$	15 $\frac{1}{8}$	16 $\frac{1}{8}$	17 $\frac{1}{8}$
Tuesday.....	1,050	574	7		1,631	13 $\frac{1}{8}$	15 $\frac{1}{8}$	16 $\frac{1}{8}$	17
Wednesday.....	657	1,268	335		2,260	13 $\frac{1}{8}$	15 $\frac{1}{8}$	16 $\frac{1}{8}$	17
Thursday.....	1,472	2,394	85		3,951	13 $\frac{1}{8}$	15 $\frac{1}{8}$	16 $\frac{1}{8}$	17
Friday.....	1,430	2,122	85		3,637	13 $\frac{1}{8}$	15 $\frac{1}{8}$	16 $\frac{1}{8}$	17
Total.....	4,609	6,786	536		11,931				

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16 $\frac{1}{8}$	16$\frac{1}{8}$	16$\frac{1}{8}$	16$\frac{1}{8}$	16$\frac{1}{8}$	16$\frac{1}{8}$	16$\frac{1}{8}$
August.....	16 $\frac{1}{8}$	16 $\frac{1}{8}$	16 $\frac{1}{8}$	16 3-16	16 $\frac{1}{8}$	16 3-16	16 $\frac{1}{8}$
September.....	16 21-32	16 9-16	16 $\frac{1}{8}$	16 7-32	16 $\frac{1}{8}$	16 3-16	15 7-32
October.....	16 17-32	16 13-32	16 7-32	16 3-32	16 3-32	16 1-16	16
November.....	16 7-16	16 $\frac{1}{8}$	16 5-32	16 1-32	16	16 29-32	16 29-32

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

For August.		bales.		cts.		bales.		cts.		bales.		cts.		
200	16 5-32	4,100	16 19-32	1,200	16	1,200	16 1-32	100	16 1-32	2,400	16 1-32	100	16 1-32	
800	no not. this week.	700	16 21-32	1,600	16 1-32	1,700	16 1-32	100	16 1-32	100	16 1-32	100	16 1-32	
100	16 8-16	52,600 total Sept.		600	16 5-32	1,700	16 1-32	100	16 1-32	100	16 1-32	100	16 1-32	
100	16 8-16	For October.		100	16 5-32	100	16 5-32	100	16 3-16	100	16 3-16	100	16 3-16	
200	16 1-16	9,100	16	800	16 1-32	800	16 1-32	100	16 3-16	100	16 3-16	100	16 3-16	
100	no not. till 17th.	7,700	16 1-32	100	16 5-16	800	16 5-16	100	16 1-32	100	16 1-32	100	16 1-32	
800	16 1-32	8,000	16 1-16	400	16 7-32	400	16 7-32	100	16 1-32	100	16 1-32	100	16 1-32	
200	no not. this week.	2,900	16 9-32	1,300	16 9-32	1,300	16 9-32	100	16 1-32	100	16 1-32	100	16 1-32	
1,700	total Aug.	600	16 1-32	11,800	total Nov.	11,800	total Nov.	100	16 1-32	100	16 1-32	100	16 1-32	
2,600	16 1-32	3,000	16 5-32	For December.	600	15 29-32	600	15 29-32	100	16 1-32	100	16 1-32	100	16 1-32
3,000	16 3-32	800	16 11-32	2,400	15 15-16	2,400	15 15-16	100	16 1-32	100	16 1-32	100	16 1-32	
5,000	16 8-16	900	16 1-32	530	15 31-32	530	15 31-32	100	16 1-32	100	16 1-32	100	16 1-32	
6,000	16 7-32	400	16 13-32	700	16 1-32	700	16 1-32	100	16 1-32	100	16 1-32	100	16 1-32	
6,400	16 7-32	400	16 7-16	800	16 1-16	800	16 1-16	100	16 1-32	100	16 1-32	100	16 1-32	
2,700	16 9-32	4,400	16 15-32	100	16 1-32	100	16 1-32	100	16 1-32	100	16 1-32	100	16 1-32	
4,400	16 5-16	800	16 17-32	7,300	total Dec.	7,300	total Dec.	100	16 3-16	100	16 3-16	100	16 3-16	
400	16 11-32	800	16 17-32	For January.	800	15 15-16	800	15 15-16	100	16 3-16	100	16 3-16	100	16 3-16
4,900	16 1-32	41,700	total Oct.	100	15 31-32	100	15 31-32	100	16 3-16	100	16 3-16	100	16 3-16	
2,400	16 13-32	300	15 15-16	1,600	15 29-32	1,600	15 29-32	100	16 3-16	100	16 3-16	100	16 3-16	
1,700	16 7-16	700	15 29-32	100	16 3-32	100	16 3-32	100	16 3-16	100	16 3-16	100	16 3-16	
2,000	16 15-32	1,000	15 15-16	100	16 1-32	100	16 1-32	100	16 3-16	100	16 3-16	100	16 3-16	
1,900	16 1-32	300	15 31-31	100	16 3-16	100	16 3-16	100	16 3-16	100	16 3-16	100	16 3-16	
900	16 17-32	1,200	16 9-16	1,300	total April.	1,300	total April.	1,300	total April.	1,300	total April.	1,300	total April.	

The following exchanges have been made during the week:

1/2 c. pd. to exch, 500 November for 500 April.
100 November for December even.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night show a complete change in the nature of the complaints made throughout the most of the South: that is, heretofore, rain, and caterpillars as a resulting evil, have been the chief causes for anxiety, but now drought and a consequent shedding of bolls appear to be substituted. As cotton is a dry weather plant it can easily endure any ordinary drought, but our correspondents in this case appear to think that very considerable harm is being done.

Our Galveston correspondent telegraphs that they have had no rain and crop accounts are less favorable; uplands are suffering badly from drought, inducing severe shedding of forms and premature opening of bolls; lowlands are still doing well; no caterpillars of any consequence; picking was begun a week ago and is now general.

From New Orleans we learn that there was rain on one day, a shower; rainfall fifteen hundredths of an inch.

At Memphis much damage is believed to have been done by the continued drought; uplands are opening quite fast.

At Nashville it has been warm and dry; much damage is believed to have been done by the fierce heat of the past week, following the previously long continued drought.

Bolls are dropping, and rust is developing badly at Mobile; caterpillar rumors are of little importance, the hot dry weather destroying them; it was stormy on one day, the rainfall reaching forty-hundredths of an inch.

The crop is developing promisingly at Selma; they have had rain on two days; our correspondent at this place also speaks of a severe storm having visited them during the week.

The weather has been warm and dry at Macon; the crop needs rain. They have had rain on one day at Atlanta; the weather has been dry and very hot; rust is developing, and bolls are dropping badly; much damage is believed to have been done by the drought.

There was rain on two days at Columbus (showery), which was much needed; bolls are dropping badly; rainfall was nine hundredths of an inch.

Rain is reported on two days at Savannah, one day hard; caterpillars are reported everywhere, and great injury is undoubtedly being done in southwestern Georgia; the rainfall aggregated two and thirty-three hundredths inches.

Rain fell on two days at Augusta, with a rainfall of one and forty-five hundredths inches; rest of the week pleasant but very hot.

At Charleston there were also two rainy days, the rainfall reaching twenty-five hundredths of an inch.

At Montgomery the crop is developing promisingly; the weather has been warm and dry, and rain is needed; caterpillars have appeared, but the damage, if any, is believed to be limited.

The thermometer has averaged at Galveston, 86; New Orleans, 86; Memphis, 89; Nashville, 89; Mobile, 88; Selma, 87; Macon, 83; Atlanta, 87; Columbus, 89; Savannah, 81; Augusta, 83; Charleston, 76; and Montgomery, 93.

ESTIMATE OF THE GROWING CROP.—An inquiring mind seeks to learn our estimate of the crop of cotton now growing. We would not, dear friend, give a rye straw for our own guess with regard to any future event which depends upon so many unknown contingencies. Facts with regard to the crop as they happen, we labor to obtain, and consider ourselves pretty clever if we can accomplish that much. But to tell you what amount of rain is to fall the coming weeks, and how much sunshine we are to have; whether caterpillars are to be fruitful and multiply in the rainy sections, or constant and continuous rains and their consequent evils are to be poured out where drought has thus far prevailed; whether the frosts are to be early or late, and the fall is to be every way favorable or unfavorable—to attempt to tell

you this, would not suit at all our style of mind. We shall have to refer you to the powers above us for the needed information.

But, perhaps, it is only present possibilities our friend desires. If so, we may be able to inform him how he can approximate to the truth. Let him, as a starting point, take our acreage report; there we gave facts as to this year's planting, adding also in same article other year's results for comparison. If our friend will examine those facts critically, and apply to them or supplement them with our weather reports from that time up to the present, he will be in a good position to determine where we are to-day.

In making his examination, however, two facts should be observed:

First.—There never was a season when there were not complaints, and in some sections just complaints. Take the summer of 1870 as an illustration, heretofore called the best-growing season since the war; the reports through the summer were at times even quite unfavorable. For instance, through June, in a very considerable portion of the South, the rains were excessive, and on the second of July, 1870, the CHRONICLE stated that the wet weather which "had prevailed so widely through the South" was resulting in harm; "grass and weeds have developed rapidly * * * and the cold nights have in many sections checked "the growth of the plant and covered it with lice; for which "reasons some land which was in cotton had been plowed up." On the 16th of July (same year) rumors of caterpillars were noted, but as the weather had become dry we stated that we did not think they need be feared. Much the same reports were given in the other cotton publications of that day.

Second.—We must also bear in mind that at the present time weekly crop reports are very much more perfect than in 1870; that is, we now hear of every single incident occurring during the crops' progress, while then we did not. A shower any where in the South is reported at once; even a caterpillar discovered to-day in the remotest corner of Texas is daguerrotyped before the sun goes down with a full development of stomach and genital organs in the markets of New York, Manchester and Liverpool. This, so far as it is fact, is as it should be—and we hope to carry our system of reports to even greater perfection—but under such circumstances a comparison with the current crop news of 1870 cannot without great care be fairly made.

With these suggestions then let our friend improve his opportunities. Our own conclusion thus made up of present results would be about as follows: **Acreage**—A decrease of, not to exceed, 8 per cent as compared with last year. **Fertilizers**—In the sections where used, a falling off of say, 40 per cent in amount purchased; but an increase in home-made manures. **Weather**—Since the floods of April, in most sections very favorable; that is, just enough dry weather to enable the crop to be kept cleaner than almost ever before, and rain and warmth sufficient to develop it rapidly. In portions of the lower half of some States there were excessive rains in July which caused much anxiety; generally, however, they were showers very heavy but not constant; and besides, now they have ceased, and if this dry weather continues the resulting damages feared from caterpillars, &c., will be averted. In another and very considerable district drought has been, and is, complained of. This, of course, is very damaging to corn and injures cotton to a certain extent; but cotton is a dry weather plant, and we never saw a dry season when the crop did not exceed anticipations. The results of an ordinary drought, therefore, we do not fear so much as some others do. On the whole then, taking the entire cotton producing country together, we look upon the weather up to this time as about as favorable as it ever is or can be any season. **Condition**—Excellent, except averaging in a few sections 8 to 10 days late; that the majority of the crop is not backward, would appear to be settled by the receipts of new cotton now coming in. A single bale proves nothing; but the simultaneous arrival earlier than last year from so many points of the new growth, is certainly strong evidence of the advanced condition of the plant.

It may be unnecessary to state that this has been written before the receipt of our weekly weather telegrams, and, therefore, may possibly in some particulars need modification.

AGRICULTURAL BUREAU'S RETURNS FOR AUGUST.—We have given above in general terms our own statement with regard to the present condition of the cotton plant. Below will be found the report of the Agricultural Bureau. Last year no figures were issued by the Bureau in the month of August, but the August and September statements were given together, the figures being headed September 1. For comparisons, therefore, we are compelled to use the September statement for 1873; we likewise insert the September returns for 1871, as we can find none for August of that year. The following are the averages of condition as given by the Agricultural Bureau at the dates named below:

States.	Aug. 1874.	Sept. 1873.	Aug. 1872.	Sept. 1871.
Virginia.....	98	98	101	...
North Carolina.....	102	95	99	82
South Carolina.....	97	86	98	80
Georgia.....	94	90	104	78
Florida.....	102	85	96	75
Alabama.....	90	85	107	80
Mississippi.....	89	82	112	80
Louisiana.....	83	80	101	77
Texas.....	105	92	103	80
Arkansas.....	87	93	96	95
Tennessee.....	83	92	104	96

The details accompanying the report with regard to each State are as follows:

The August returns show an improvement in the prospects of the cotton crop in all the large cotton States except Alabama, in which, during July, the average declined two per cent. Virginia also declined two per cent, Arkansas seven per cent, and Tennessee six per cent. The two States last named com-

plain of extensive and severe drouths. North Carolina maintains her July average, reporting a general prevalence of fine conditions of growth, and no insect depredations except lice in a few places. In Lincoln County the crop was 20 days in advance, the first bloom being on July 31. South Carolina reports a considerable improvement, while Georgia advances her average one per cent, Mississippi two per cent, and Florida six per cent. From several counties in these States come complaints of local drouths, impoverishing the growth of plants. In others heavy rains have caused an excessive growth of weeds, with a tendency to long joints and a small fruitage. Caterpillars are reported in many localities, but they appear to be even later in their development than the crops. Several correspondents think they are too late to damage any but top crops. In some counties the bottom crops are poor, while the middle crops are luxuriant. Where a good stand was secured early, the crop is generally reported better than for years.

Louisiana suffered severely from freshets in the early part of the season, reducing her July average to 73. The disastrous consequences were partly remedied by the improved condition of the growth in July, but still the crop is 17 per cent below the average. In some parishes, as in East Feliciana, the working force of farm animals was seriously crippled by charbon, causing the crops to remain unworked at the critical period. No serious insect injuries are foreshadowed, and the tone of the correspondence is more hopeful. Texas increased her high average, showing general and satisfactory improvement. Insects were demonstrating in different quarters, but were successfully met with the remedies. In Gonzales County a large red wasp was making war upon the farmers' enemies, while in Walker flocks of small birds, never before seen here, were very destructive to them.

NEW COTTON.—During the past ten days new cotton appears to have begun to arrive quite freely, as appears from our telegrams and exchanges as stated below.

Texas.—In the Galveston News of late dates we find telegrams from various sections of the State, noting the arrival of new cotton. Under date of Calvert, August 6, a new bale, weighing 580 lbs., and classing low middling, is announced; August 8, a new bale, weighing 480 lbs., grown in Washington County, was received and sold at Navasota; August 7, a new bale, weighing 511 lbs., classing strict low middling, and grown in McLennan County, was received and sold at Waco; on the same day a new bale was received at Hempstead from Waller County, and one at Courtney, from Grimes County. These instances are sufficient to show that the maturity of the crop does not differ materially from last year, or at least is fully as forward as then. In this connection it is well to remember that the first bale of Texas cotton this year was—as noted in THE CHRONICLE of July 18—shipped from Brownsville July 9, and reached New York July 17, against the shipment from New Orleans last year on July 10, reaching New York July 16.

Mississippi.—By telegraph from Memphis we learn that a bale of new cotton was received there on the 11th of August from J. Mason of Senatobia, Mississippi. To-day, another Mississippi bale reached Mobile. Last year the first sale of Mississippi cotton was received at Memphis on the 22d of August.

Alabama.—We also learn by telegraph that a bale of new cotton was received at Selma, Ala., Aug. 11, from the plantation of O. M. & J. A. Marshall, in Dallis County, consigned to M. Meyer & Co. It classed strict good ordinary, weighed 550 pounds, and sold at auction at 17½ cents. It was bought by L. Meyering. On the same day another new bale of Alabama cotton, weighing 403 pounds, was received at Montgomery, sold at 23½c., and was shipped to Mobile; and on the next day (Aug. 12) another bale was received at the same place (Montgomery) weighing 556 pounds, classed low middling, was sold at auction at 25c., and shipped to New York. By telegraph from Mobile to-night we learn that the Montgomery bale shipped to Mobile, as stated above, was received there August 12 by A. Proskauer & Co., factors, was classed good style low middling, and sold at auction and bought by D. E. Huger & Co. for E. Beyer & Co. at twenty cents. To-day, two other bales reached Mobile, one an Alabama bale and the other from Mississippi. Last year the first bale of Alabama cotton was shipped from Greenville, Ala., Aug. 15, and reached Mobile August 16.

Florida.—The arrival of the first Florida cotton announced this year, was a bale received August 7, at Savannah, by J. W. Lathrop & Co., from Hamilton county, Florida, weighing 480 pounds. Another bale from Madison, Florida, reached Savannah August 8, consigned to Earl & Perkins, New York. Last year the first Florida cotton reached Savannah August 10.

Georgia.—The first bale of Georgia cotton was received this year August 6 at Savannah, by J. W. Lathrop & Co., from J. W. Slater's plantation in Echols county. It was sold for 21 cents, classed good ordinary, weighed 571 pounds, and reached New York August 11. Two other Georgia bales reached Savannah August 8—one from Bainbridge and the other from Thomas county. Last year the first Georgia cotton reached Savannah August 9.

Tennessee.—Our Memphis correspondent telegraphs to-night that five bales of new cotton have been received there, but does not state how many, if any, are Tennessee cotton.

These numerous arrivals of new cotton, all in advance of last year, would certainly indicate that the plant has made pretty rapid progress of late weeks.

THE COTTON EXCHANGE AND WEATHER BUREAU.—Mr. Chas. A. Easton, Vice-President and Chairman of the Committee on Information and Statistics of the National Cotton Exchange, wrote August 3 to the Superintendent of the Signal Service Bureau, asking for his assistance in obtaining information of special value to the cotton trade. General Myer reported as follows:

WASHINGTON, D. C., August 12, 1874.

SIR—I have the honor to acknowledge and answer your communication of 3d inst., relative to the excellent plan proposed by your recent convention for the transmission of meteorological intelligence important for the cotton interests.

This office will with great pleasure assist the Cotton Exchange in any manner within its means and facilities, and, in addition to the nine regular stations of this service to which you allude, the observers at which will be directed to furnish the desired information to your agents, the following names and addresses are given, applicable to four of the remaining localities, viz: Selma, Ala., Mr. C. Cadle, Jr.; Austin, Texas, Mr. J. Van Nostrand; Atlanta, Ga., Mr. G. W. Walker; Helena, Ark., Mr. J. B. Miles. The three

gentlemen first named are volunteer observers, and the fourth is a river observer reporting to this office. It is believed that they will all be able and willing to furnish your agents with the particulars mentioned. They will be requested from this office to do so, should you so desire.

In addition, this office will with pleasure furnish weekly, on such day as you may desire, the mean of the temperature in any district or districts designated, as deduced from the reports received from the stations included in such districts.

It is, however, regretted that it is not in the power of this office to furnish all the instruments requested for the other points mentioned. The state of the appropriation does not allow of any expenditure for the purchase of any more instruments than are now in use, or to replace such as may be damaged. Rain gauges, however, are now made at this office by the force on duty, and can after a short time be furnished without the amount of immediate outlay required for maximum and minimum thermometers, &c. A number of them, corresponding with that of the towns not otherwise provided for (which appear to be twenty-one), will be made and placed at your disposal if you shall so request.

With thanks for the interest manifested by you in this service, and with regret that it is not now possible to comply with all the desires of the National Cotton Exchange,

I remain, very respectfully, your obedient servant,
ALBERT J. MYER,
Brig. Gen. (Bvt. Assigned),
Chief Signal Officer of the Army.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 11,500 bales shipped from Bombay to Great Britain the past week, and 8,500 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 13:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1
1874.....	11,500	8,500	20,000	771,500	368,000	1,140,000	2,000	1,204,000
1873.....	8,000	1,000	9,000	655,000	194,000	849,000	2,000	919,000
1872.....	9,000	.....	9,000	598,000	237,000	835,000	1,000	901,000

From the foregoing it would appear that compared with last year there is an increase of 11,000 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 291,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The stock of bagging in all hands, as made up to-day, is about 10,000 rolls in New York and 33,000 in Boston. This is an unusually small stock, and with the good demand that has been noted of late the market is in a sensitive condition, and holders and dealers are generally of the opinion that a further considerable advance will be established before the end of this month. The demand has continued good, and at the close we would quote as follows: 14c. cash for 2½ pound rolls; 14½c. @ 14½c. cash for half rolls. The sales during the week are 500 rolls at 13½c., 1,100 at 13½c., 2,000 rolls at 14c., 500 rolls at 14½c., 100 rolls at 14½c., 500 half rolls at 14c. @ 14½c., and in Boston 1,000 rolls at 13½c., all cash. The higher prices of the domestic cloth has caused buyers to turn more attention to the somewhat neglected foreign kinds, and there have been a fair number of sales made at an advance also in prices. We note sales of 100 bales Borneo at 13½c., 75 bales at 13½c., 100 bales native at 10c., and 50 bales at 10½c., the market closing at 10c. @ 10½c. for native, and 13½c. @ 14c. for Borneo, with a stock in New York of 6,000 bales. Gunny bags have been in more demand of late, with sales to a considerable amount made. We note 400 bales at 11½c., and quote the market strong at 11½c. @ 11½c. cash. Jute butts have been quiet, but steady in price the past week. There have been no arrivals, and the stock is only 20,800 bales in New York, and 1,700 bales in Boston. The sales are 1,500 bales on spot at 2 11-16c. @ 2½c. cash and time, and 2,000 bales to arrive at 2 11-16c. We quote 2½c. @ 2 11-16c. for paper makers, and 2½c. for prime bagging kinds.

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

	1874.	1873.	1872.
Stock at Liverpool.....	887,000	807,000	918,000
Stock at London.....	112,750	198,500	239,000
Total Great Britain stock	999,750	1,005,500	1,157,000
Stock at Havre.....	156,750	149,000	286,000
Stock at Marseilles.....	15,750	14,750	30,000
Stock at Barcelona.....	73,250	43,000	58,000
Stock at Hamburg.....	21,500	33,000	40,000
Stock at Bremen.....	46,000	51,000	30,000
Stock at Amsterdam.....	86,750	103,000	78,000
Stock at Rotterdam.....	25,750	32,500	9,000
Stock at Antwerp.....	13,000	29,000	44,000
Stock at other continental ports.....	37,000	82,000	58,000
Total continental stocks	475,750	537,250	602,000
Total European stocks	1,475,500	1,542,750	1,759,000
India cotton afloat for Europe.....	508,000	385,000	380,000
American cotton afloat for Europe.....	51,000	73,000	33,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	45,000	65,000
Stock in United States ports.....	135,046	134,355	67,298
Stock in United States interior ports.....	20,810	19,555	5,975
United States exports to-day.....	1,000	.....	.....
Total visible supply	2,240,356	2,199,670	2,310,273

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

American—	1874.	1873.	1872.
Liverpool stock.....	371,000	332,000	251,000
Continental stocks.....	263,000	221,000	161,000
American afloat to Europe.....	51,000	73,000	33,000
United States stock.....	135,046	134,355	67,290
United States interior stocks.....	20,810	19,565	5,975
United States exports to-day.....	1,000	.....	.....
Total American.....bales.	841,856	782,920	518,273
East Indian, Brazil, &c.—			
Liverpool stock.....	516,000	475,000	667,000
London stock.....	112,750	198,500	239,008
Continental stocks.....	212,750	318,250	441,000
India afloat for Europe.....	508,000	385,000	330,000
Egypt, Brazil, &c., afloat ..	49,000	45,000	65,000
Total East India, &c.....	1,898,500	1,416,750	1,792,000
Total American.....	841,856	782,920	518,273
Total visible supply.....bales.	2,240,356	2,199,670	2,310,273
Price Middling Uplands, Liverpool.....	8½@8¾d.	8½d.	9½d.

These figures indicate an increase in the cotton in sight to-night of 40,636 bales as compared with the same date of 1873, and a decrease of 69,917 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. 14, 1874.—			Week ending Aug. 15, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	295	905	6,616	483	819	2,965
Columbus.....	47	203	1,095	48	63	1,314
Macon.....	39	78	1,975	88	175	1,610
Montgomery ...	20	58	556	37	134	1,518
Selma.....	14	5	446	48	163	233
Memphis.....	349	845	6,484	1,679	1,991	7,105
Nashville.....	139	329	3,608	560	1,988	4,820
Total, old...	903	2,423	20,810	2,943	5,332	19,565
Shreveport....	51	61	320	161	197	555
Atlanta.....	28	20	595	40	175	95
St. Louis.....	125	1,355	2,912	218	470	1,411
Cincinnati....	345	1,040	7,205	1,185	1,649	7,962
Total, new..	549	2,476	11,032	1,604	2,491	10,023
Total, all...	1,452	4,899	31,842	4,547	7,823	29,588

The above totals show that the old interior stocks have decreased during the week 1,520 bales, and are to-night 1,245 bales more than at the same period last year. The receipts have been 2,040 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 3,060 bales, against 3,947 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 22.	July 29.	Aug. 5.	Aug. 12.		
Liverpool.....	2,662	12,756	3,947	3,060	432,162	510,117
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	2,662	12,756	3,947	3,060	432,162	511,624
Havre.....	.....	.....	.....	.....	6,932	6,810
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	6,810
Bremen and Hanover.....	103	.....	.....	.....	20,561	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,697
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.....	2,765	12,756	3,947	3,060	471,309	552,584

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..	1,625	137,447	.....	33,415	25	4,437	.....	.....
Texas.....	536	50,214	.....	13,687	.....	2,732	.....	.....
Savannah.....	312	140,096	.....	42,120	256	11,227	.....	16,563
Mobile.....	.....	5,212	880	16,806	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina..	805	139,423	.....	23,222	.....	.....	29	8,247
N'th Carolina..	112	24,618	.....	10	125	8,177	8	17,401
Virginia.....	337	251,286	575	84,054	.....	.....	49	63,302
North'n Ports	43	12,609	1,084	104,000	.....	.....	.....	447
Tennessee, &c	823	198,669	76	24,674	55	16,205	.....	5,690
Foreign.....	208	2,209	.....	62	.....	.....	.....	.....
Total this year	4,801	962,800	2,615	342,050	461	42,778	86	111,650
Total last year.	3,661	976,836	1,157	334,596	639	56,439	1,029	104,748

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,372 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 Calabria, 463.... City of Paris, 157.... Erin, 795.... Java, 504.... Baltic, 547.... Italy, 594.....	3,060
NEW ORLEANS—To Liverpool, per steamers State of Alabama, 2,525.... Alice, 1,519	4,014
TEXAS—To Liverpool, per bark Unicorn, 1,771.....	1,771
BOSTON—To Liverpool, per steamer Batavia, 470.....	470
SAN FRANCISCO—To Liverpool, per ship Ann Duthie, 12 (foreign).... per bark Antipodes, 15 (foreign).....	27
Total.....	9,372

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

	Liverpool.	Total.
New York.....	3,060	3,060
New Orleans.....	4,014	4,014
Texas.....	1,771	1,771
Boston.....	470	470
San Francisco.....	27	27
Total.....	9,372	9,372

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

ALEX. McNEIL, bark, at Savannah for Liverpool, loaded with 3063 bales cotton, was sold by the U. S. Marshal Aug. 8, to satisfy pending claims. She was bought by William M. Smith, of Charleston, for \$10,500. ARAMINTA, bark, (Br.) Mosher, from Savannah for Liverpool, remained at Bermuda Aug. 6, ready for sea, to sail as soon as the weather permitted. (Another account says that she sailed for destination on the above date.) Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...7-32@½	@½	.....	.....	@½	.....	@½	.....
Monday...7-32@½	@½	.....	.....	@½	.....	@½	.....
Tuesday...7-32@½	@½	.....	.....	@½	.....	@½	.....
Wed'n'day...7-32@½	@½	.....	.....	@½	.....	@½	.....
Thursday...7-32@½	@½	.....	.....	@½	.....	@½	.....
Friday...7-32@½	@½	.....	.....	@½	.....	@½	.....

LIVERPOOL, Aug. 14—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened firm and closed quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week.....bales	65,000	71,000	87,000	89,000
of which exporters took...	8,000	8,000	12,000	9,000
of which speculators took...	5,000	7,000	6,000	6,000
Total stock.....	982,000	913,000	911,000	857,000
of which American.....	436,000	415,000	399,000	371,000
Total import of the week.....	43,000	23,000	46,000	57,000
of which American.....	10,003	9,000	22,000	11,000
Actual export.....	11,000	6,000	9,000	7,000
Amount afloat.....	499,000	447,000	441,000	436,000
of which American.....	52,000	58,000	43,000	42,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands ..@8½	8½@8½	8½@8½	8½@8½	8½@8½	8½@8½
do Orleans ..@8½	8½@8½	8½@8½	8½@8½	8½@8½	8½@8½

BREADSTUFFS.

FRIDAY P. M., August 14, 1874.

The market for flour has been quite active during the past week, and prices show some advance, especially for the lower grades, the export demand for which continues at the rate of about 6,000 bbls. per day. There have been large orders from London, and purchases for that market have been embarrassed by a scarcity of freight room. Common to good extras from spring wheat have sold at \$5 50@5 80, and choice do. \$5 90@6 10. Straight brands from winter wheat have advanced to \$6@6 25. The severe losses which Western millers have suffered are checking at the moment the production of flour, and causing the stock to be less freely offered. Rye flour has been drooping, and corn meal rather dull at the late advance. To-day, the sales for export were about 8,000 bbls., including good extra State at \$5 75, and prime to choice Western at \$5 90@6 15.

The wheat market has been variable, and yet for the week shows very little change. The receipts are rather less liberal, but an advance in ocean freights and a decline in gold have fully counterbalanced that influence. Yesterday, a notable feature of the market was a better demand at higher prices for new red and amber Winter, while Spring growths were neglected and nearly nominal. The business in Winter wheat was mainly at \$1 33 for No. 2 Toledo and \$1 34 for No. 1 Cleveland. There were buyers of Spring to some extent at \$1 24 for No. 2 Chicago and \$1 30 for No. 2 Milwaukee. [The closing sales noted in our last at \$1 29 were No. 2 Milwaukee.] To-day, the market was very active and firmer, the sales aggregating one-quarter million bushels, including No. 2 Chicago \$1 25@1 25½; No. 2 Minnesota and Milwaukee at \$1 29@1 31, in store and afloat; No. 1 Spring \$1 32@1 35, and new red and amber Winter, \$1 32@1 35.

Indian corn showed dullness and depression early in the week, and prime mixed declined to 78½@79c. afloat, but sold to some extent for arrival in September at 80c. The speculation subsided, and the export demand fell off. But yesterday, with a good local demand, there was a recovery to 79½@80c. afloat, and there were some shipments to Europe on consignment. White corn has been scarce, bringing as high as 95@97c. The receipts of corn at the Western markets have fallen off materially, and the home demand is very large. To-day, the market was firmer but quiet at 80@82½c. for prime mixed afloat.

Rye has been quiet, but firm; sales of Jersey were made to-day at 95c. Barley begins to arrive in small quantities, but no

reliable prices can yet be quoted; for a small lot of ungraded Western \$1 was bid and \$1 25 asked. Canada peas have been quiet and unchanged. Oats have declined very materially. The receipts at the Western markets have been large, stimulated by the recent high prices. Yesterday, new mixed and white sold in the range of 50@60c., with 60c. bid and 65c. asked at the close for prime old mixed. Sales of No. 2 Chicago for September have been made at 50c. [The sales for future noted last week were for September and not December.] To day, the market was more steady.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 00@ 4 40	Wheat—No. 3 spring, bush. \$1	20@ 1 23
Superfine State and West-ern.....	5 00@ 5 40	No. 2 spring.....	1 25@ 1 32
Extra State, &c.....	5 60@ 5 85	No. 1 spring.....	1 32@ 1 35
Western Spring Wheat		Red Western.....	1 27@ 1 32
extras.....	5 50@ 5 90	Amber do.....	1 34@ 1 35
do double extras.....	6 10@ 8 50	White.....	1 40@ 1 50
do winter wheat extras		Corn—Western mixed.....	80@ 81
and double extras.....	6 00@ 9 00	White Western.....	95@ 97
City shipping extras.....	5 75@ 6 25	Yellow Western.....	81@ 82
City trade and family		Southern, white.....	@
brands.....	6 75@ 8 50	Rye.....	95@ 1 00
Southern bakers' and fam-ily brands.....	7 50@ 9 00	Oats—Black.....	@
Southern shipp'g extras.....	6 25@ 7 25	Mixed.....	50@ 60
Rye flour, superfine.....	6 00@ 6 40	White.....	55@ 65
Corn meal—Western, &c.....	3 80@ 4 30	Barley—Western.....	1 00@ 1 25
Corn meal—Br'wine, &c.....	4 60@ 4 75	Canada West	@
		State.....	@
		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.	1874.	1873.
Flour, bbls.	72,955	2,427,916	40,078	1,967,287
C. meal, "	420	185,853	2,383	124,896
Wheat, bus.	678,458	26,335,186	403,515	23,360,095
Corn, "	1,273,315	20,219,026	774,885	14,377,727
Rye, "	1,171	445,430	7,677	531,061
*Barley "	2,150	700,393		
Oats	85,622	5,619,306	64	74,351
		7,056,327	1,060	21,762

* 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 8, AND FROM AUGUST 1 TO AUGUST 8.

	Flour.	Wheat	Corn.	Oats.	Barley.	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	21,616	212,969	751,527	314,275	15,390	23,602
Milwaukee.....	19,051	73,238	4,490	17,900	4,368	5,900
Toledo.....	3,138	387,343	259,604	190,359		
Detroit.....	9,140	136,443	3,543	10,150	83	144
Cleveland.....	*2,565	32,900	4,200	40,100	800	
St. Louis.....	30,341	314,059	101,365	106,743	6,447	6,469
Peoria.....	924	12,789	94,630	225,400	4,500	24,790
Duluth.....	*1,500	10,000				
Total.....	88,255	1,184,732	1,217,359	904,927	32,094	60,905

* 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 8, 1874, and from January 1 to August 8:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
August 8, 1874.....	78,140	890,582	1,994,685	570,933	10,579	14,396
August 1, 1874.....	104,066	785,669	1,195,015	201,269	17,768	2,219
Corresp'g week 1873	121,967	924,364	2,474,125	613,824	8,470	32,320
Corresp'g week 1872	98,262	914,547	1,543,246	1,030,864	45,485	53,795
Corresp'g week 1871	77,400	1,056,300	915,595	622,055	11,783	34,420
Corresp'g week 1870	67,752	905,136	702,716	76,334	1,701	600

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING AUGUST 8, AND FROM JANUARY 1 TO AUGUST 8.

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	67,205	715,776	1,035,733	69,574		1,867
Boston.....	29,156	480	57,024	27,790	7,925	1,140
Portland*.....	2,025		19,200	4,900		
Montreal.....	16,306	115,263	222,022		300	
Philadelphia.....	17,828	96,600	160,600	117,500	3,750	700
Baltimore.....	23,967	136,830	111,000	34,000		700
New Orleans.....	17,714	130,012	34,986	27,541		
Total.....	174,201	1,696,961	1,640,565	281,305	11,975	4,407

* 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 8, 1874:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,853,767	1,126,343	18,232	
In store at Albany.....	16,060	18,700	7,300	
In store at Buffalo.....	66,305	14,107	325	
In store at Chicago.....	926,056	1,040,676	179,041	11,340
In store at Milwaukee.....	682,162	16,499	15,688	
In store at Duluth.....	5,000			
In store at Toledo.....	360,420	251,884	24,447	
In store at Detroit.....	90,575	41,711	5,412	
In store at Oswego*.....	450,000	75,000	25,000	
In store at St. Louis.....	295,084	198,149	91,660	4,442
In store at Peoria.....	3,078	120,633	28,622	1,233
In store at Boston.....		80,852	12,917	
In store at Toronto.....	33,782		2,727	
In store at Montreal.....	333,841	42,020	6,620	
In store at Philadelphia.....	125,000	120,000	25,000	
In store at Baltimore.....	51,336	539,288	30,000	
Lake shipments.....	850,004	1,583,497	130,206	1,100
Rail shipments.....	40,578	311,186	440,731	9,479
On N. Y. Canals.....	713,860	1,611,515		
Total.....	6,901,822	7,021,858	1,043,938	27,644

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., August 14, 1874.

The market is steady on most descriptions of goods, and there has been a fair business during the past week. There is a good attendance of package buyers from the interior, and their purchases, while chiefly of comparatively small lots individually, form a very fair amount in the aggregate. Buyers are pursuing a very conservative course, and are not operating beyond their requirements. This policy is by far the safest one, and should be the most satisfactory one to agents here, but we hear some complaining on their part in consequence of the slow movement of goods which does not realize their expectations. There is, however, not enough pressure to sell to result in a reduction in prices.

There has been considerable stir created by the failure of Messrs. Paton & Co., importers, which occurred on Saturday last. This firm was obliged to suspend during the panic last fall, but readily obtained an extension. The continued dulness in trade and the inability of the firm to negotiate loans upon or effect sales of their outside assets which are very large, rendered it necessary for them to again suspend. The amount of their liabilities is not stated as yet, but the long established and enviable credit of the firm guarantees the payment of every dollar of their debts, though in the present condition of affairs it may require considerable length of time to accomplish this end.

DOMESTIC COTTON GOODS.—The aggregate movement of cotton fabrics has been fair, owing to the large number of buyers from the interior who have been sorting up their stocks with moderate sized lots of goods. There has been rather less activity in brown and bleached goods than was expected, and the outlet excepting for especially popular marks is barely sufficient to prevent an accumulation of stocks. Prices are without change, though the agents for some of the less favorably known brands have shown a disposition to crowd the market a little by making further concessions.

There have been few changes on other cotton goods, and the market is mostly steady with a fair demand for all reasonable fabrics. Grain bags are active and higher.

There has been a very active movement in prints with sales of side band patterns in medium colorings, to an unusually large extent. Nearly all of the corporations have cleared out their stocks and have taken larger orders for future delivery. Other cotton goods are quiet with no important changes.

DOMESTIC WOOLLEN GOODS.—There has been only a light movement in goods for men's wear, and the market generally is without change. Prices are steady on all grades of heavy woollens, and stocks are not excessive. The opening of woollen and worsted shawls on Monday was marked by a large attendance of buyers, and there has been a liberal distribution effected during the week. Prices open about the same as last year, with woollens a little higher. Dress goods are selling fairly and are firmly held. There is a moderate movement in hosiery. Flannels and blankets are selling freely and are very firmly held with a tendency toward stiffening rates.

FOREIGN GOODS.—The importations continue about the same value as last year, and are increasing somewhat. Stocks have not been opened very generally as yet, and the business improves very slowly. There is a prospect of a fair fall business, as prices on staple goods are down to a point at which there should be a free distribution. The failure of Messrs. Paton & Co. excited much sympathy in the trade, but has not had the effect of particularly disturbing the trade.

The importations of dry goods at this port for the week ending August 13, 1874, and the corresponding weeks of 1873 and 1872, have been as follows:

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	1,815	\$1,296,381	1,899	\$834,858	1,066	\$471,403
do cotton.....	2,161	704,316	650	454,685	987	262,743
do silk.....	926	762,184	1,122	468,280	514	48,757
do flax.....	1,284	328,867	673	257,565	681	162,531
Miscellaneous dry goods.....	610	213,308	673	153,967	376	116,519
Total.....	7,702	\$2,305,056	5,689	\$2,199,355	3,554	\$1,421,983
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool.....	2,947	\$1,397,991	847	\$398,850	1,001	\$469,159
do cotton.....	1,927	687,015	439	131,631	458	135,029
do silk.....	329	322,023	1 6	176,637	156	141,304
do flax.....	1,129	218,051	638	196,146	617	139,028
Miscellaneous dry goods.....	206	170,714	86	17,920	117	26,755
Total.....	6,538	\$2,695,794	2,206	\$871,184	2,349	\$910,275
Add'ed for consumpt'n	7,702	3,305,056	5,689	2,199,355	3,554	1,421,908
Total thrown upon m'k't.	14,240	\$6,000,850	7,895	\$3,060,539	5,903	\$2,332,178
ENTERED FOR WAREHOUSE DURING SAME PERIOD						
Manufactures of wool.....	2,879	\$1,151,503	784	\$356,185	677	\$303,170
do cotton.....	1,252	443,079	441	140,134	250	94,601
do silk.....	812	342,626	221	233,105	91	103,414
do flax.....	561	140,995	486	135,443	545	119,259
Miscellaneous dry goods.....	96	33,767	63	12,416	127	20,748
Total.....	4,603	\$2,116,930	1,995	\$877,313	1,690	\$640,592
Add'ed for consumpt'n	7,702	3,305,056	5,689	2,199,355	3,554	1,421,903
Total entered at the port.	12,305	\$5,422,036	7,684	\$3,076,668	5,244	\$2,062,495

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

Cotton Sail Duck.			
Woodberry and Druid Mills.	No. 7.....	30	Ontario and Woodberry USA Standard 23 1/2 in.
	No. 8.....	28	do 8 oz. 22
	No. 9.....	26	do 9 oz. 24
	No. 10.....	24	do 10 oz. 26
	No. 11.....	22	do 12 oz. 31
	No. 12.....	20	do 15 oz. 38
	No. 13.....	18	do 20 in. 18
	No. 14.....	16	do 24 in. 23
	No. 15.....	14	do 30 in. 27
	No. 16.....	12	do 36 in. 31
	No. 17.....	10	do 42 in. 35
	No. 18.....	8	do 48 in. 39
	No. 19.....	6	do 54 in. 43
	No. 20.....	4	do 60 in. 47
	No. 21.....	2	do 66 in. 51
	No. 22.....	1	do 72 in. 55
	No. 23.....	1	do 78 in. 59
	No. 24.....	1	do 84 in. 63
	No. 25.....	1	do 90 in. 67
	No. 26.....	1	do 96 in. 71
	No. 27.....	1	do 102 in. 75
	No. 28.....	1	do 108 in. 79
	No. 29.....	1	do 114 in. 83
	No. 30.....	1	do 120 in. 87

GENERAL PRICES CURRENT.

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

Table of iron, leather, molasses, naval stores, oil cake, oils, petroleum, provisions, rice, salt, saltpetre, sugar, tailow, and wool prices.

Commercial Cards for Fabbri & Chauncey, Jewell, Harrison & Company, and Brinckerhoff, Turner & Co., including commission merchants and manufacturers.