

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 19

SATURDAY, AUGUST 22, 1874.

NO. 478.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage):
For One Year (including a file cover the first year)..... \$10 00
For Six Months..... 6 00

The Railway Monitor,

a Journal of general Railroad Intelligence, supplementing the financial news contained in the CHRONICLE, is published monthly on Thursday the fifteenth, or about the fifteenth, of each month.
Subscription price per year (including a file cover the first year)..... \$5 00
to subscribers of the Chronicle..... 3 00

The CHRONICLE and MONITOR will be sent to subscribers until ordered discontinued by letter. Postage is paid by the subscriber at his own post-office.

Advertisements

are published at 25 cents per line for each insertion, but when definite orders are given for one month, or upwards, a very liberal discount will be made. Advertisements will have a favorable place when first inserted, but no promise of continuous publication in a particular place can be given, as all advertisers must have equal opportunities.

The London Office

is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage).....	£2 2s.
Monitor	1 0s.
Chronicle and Monitor together.....	2 14s.
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers, JOHN G. FLOYD, JR. } 79 and 81 William Street, NEW YORK. Post Office Box 4,592.	

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

A neat file for holding current numbers of the CHRONICLE is sold at the office for 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

SOME HOPEFUL ASPECTS OF THE SITUATION.

Panics, it is often said, are like other great crises. They are better studied in their results than during their activity. Thus, our recent panic is exhibiting its true character more clearly in the present and prospective movements of our industrial and financial machinery, and every month adds new evidence to illustrate its causes to measure the extent of its ravages, and to suggest preventives against its return.

What, for example, are the present main features of the monetary situation? They are three: First, we have a great plethora of loanable funds. Secondly, there is an accumulation of reserve in the banks. Thirdly, there is a sanguine feeling as to the future. The two first of these are the well-known phenomena which usually follow close upon the heels of almost all financial revulsions. Idle

funds accumulate in the loan market. The violence of the convulsion compels repose. There is less business doing and a smaller amount of capital is consequently borrowed. The banks accumulate reserve because they have usually suffered a severe pinch for want of ample reserves during the panic, the memory of which makes them careful.

But as to the sanguine anticipations which prevail about the future, they are worthy of special notice, because such confidence seldom receives so early a development as is now visible among ourselves. Indeed, as happened in England after the great crisis of 1866, a period of three or four years is sometimes needed to secure the vigorous growth of this confidence which is so important as a prior condition of business activity. The early strength which this confidence is assuming is the more hopeful an indication for the future, because it does not seem to be producing any notable speculative excesses either in the Stock Exchange or elsewhere. It is true that a few minor eccentricities of this sort have been complained of both in the West and here; but they were quickly suppressed, and the exception proves the rule for which we contend.

Let us ask then what are the grounds of that confidence as to the future of the money market which is so general. We must look for them in two directions. First, in the past, and secondly, in the future. In the past we see that the panic has wholly spent its force. We can measure its extent with greater accuracy because it was a railroad panic. The few firms whom it brought down had sunk their money where it will soon be found again and made productive of wealth to the country, either in their hands or in the hands of others. The catastrophe was not a mercantile panic. It was much simpler in its character, and more transitory in its effects.

Moreover, half a million of men at the least are computed to have been partially or wholly thrown out of work by the stoppage of railroad building, which is one result of the panic. But in a country so expansive in its industries as the United States, and so diversified and rich in its resources this liberation of labor during a year of copious harvests produces fewer complicated problems than might be expected from it in Europe. Indeed, some very shrewd men have suggested that the lessons of thrift and forethought which the panic has so effectually taught our people are elements of growth and sources of future wealth, from which the best results are to be anticipated. In short, the argument is, that because the panic really destroyed no wealth, but only rendered it "latent," so that it will reappear after a brief interval as permanent and productive capital, and because the panic has added to the frugality and economy of our people, we cannot suffer much longer from the results of the crisis, especially as we have the prospect of favorable

crops and of promising foreign markets for the exportation of our surplus products.

Turning now to the future there is little to discourage and much to animate this financial confidence. The last monetary legislation of Congress, now that it is better understood, does not seem likely to disturb the financial movements of the country. Our people are beginning to regard the new law as likely rather to act with a subtle slow influence, the results of which may take years for its development. And prior to that result further changes may be made which will counteract the evil. Still no further legislation is looked for on the banking and financial question during the next session; so that there are now but few apprehensions such as have been so often awakened in the past by threatened legislation adverse to financial stability.

As to the rumors, so artfully exaggerated, of war in Europe, they are not of so definite a character as to justify any grave anxiety as to the results upon business here. If peace, as is probable, should be preserved in Europe, then we can see a number of favorable elements all combining to aid our business and to give ease to our money market. But on the opposite hypothesis, if war cannot be averted, and continued peace is impossible, there are few countries whose commerce would gain so much and lose so little as that of the United States. It is, indeed, affirmed that the active demand which is beginning to develop itself in American securities in the chief Bourses of Europe derives its origin in part from our happy exemption from the war contingencies which depress the credit and darken the financial and political future of some of the great powers of Europe.

Such are the most conspicuous forces which are just now tending to elevate the public confidence. There are many others so obvious that we pass them by. We must not, however, omit one point which is often referred to, namely, the liquidations which the early future is maturing of indebtedness which has been carried over since the panic. These liquidations so far have been notoriously made with a punctuality which few of us, ten months ago, would have ventured to predict. Why should it not be so in the future? Some extensions will, no doubt, be asked, and promptly obtained; for it is often in the interest of the creditor, even more than of the debtor, that such arrangements have to be proposed and conceded. We do not sympathise, therefore, with the anxieties which many persons affect to predict, and sometimes really feel, on this subject. The achievements of the past are a pledge and a promise for the future.

On this view of the facts one or two things seem tolerably certain with regard to the future. First, we shall have an easier and a more tranquil money market throughout the rest of the year than has been usual with us for many years past. Next, the course of business, if less buoyant than some persons have conjectured, will at least be free from those spasms with which the money market has disturbed it. Thirdly, speculative excitement will be less rife at the Stock Exchange and elsewhere. And, finally, a more conservative caution will control the banking and financial operations of the country, both as to railroad building and other works which convert floating funds into fixed capital. There are, also, analogous changes which are said to be establishing themselves among our mercantile men in regard to keeping their capital in their legitimate business instead of taking out part of it for perilous risks and speculative ventures as some of them have been tempted to do during the demoralizing era of paper-money inflation.

OUR COMMERCE AND THE FALL TRADE.

The prospects of the fall trade are the subject of much discussion, and the best opinions seem to be converging

more uniformly to conclusions of a hopeful, and even of a sanguine character. Unusual attention is being given to the annual report on the commerce of the United States for the past year which has this week been issued from Washington. In its elaborate details it compares favorably with the reports of a similar character just published by the governments of France and Great Britain.

The volume this year extends to more than 1,200 pages, and has three chief features: First, it contains a series of tabular statements, showing the aggregate of the commerce of foreign countries as collected from the statistical publications officially reported by foreign governments. Secondly, we find in the volume a number of communications from our diplomatic officers on special subjects of commercial importance. Thirdly, we have nearly two hundred reports from consular officers, which have been of various form and merit, but some of them of much value.

The statement of British commerce for the year 1872, which is the latest given in the report, sums up the aggregate value of the imports from foreign countries at 275 millions sterling, and the exports at nearly 249 millions sterling. These amounts exceed the imports and exports of any previous year, and show an increase over 1871 of more than 17 millions sterling in the imports, and of more than 20 millions sterling in the exports. The value of exports to the United States amounted in 1872 to nearly 46 millions sterling, a greater amount than has been exported to this country in any previous year, while the imports from the United States, amounting to more than 54 millions sterling, indicate a decrease of £3,500,000 from the year 1871.

The value of imports from the United States has increased nearly 25 per cent during the five years ending with 1872; and the exports of the United States have almost doubled during the same period.

The general utility of such comparative reports would be much enhanced if they were brought down to a more recent date. It is one of the chronic complaints against official reports issued by government functionaries on commercial and economic topics that they come too late; and that except to the statistician they are of much less use than they should be. Thus the French government lately published a very elaborate report on the railways of Europe; the practical value of these interesting statistics being much diminished by the fact that the latest figures were several years old. In these days of telegraphs, swift locomotion, and material growth we need more promptitude in official publications. The British Government has just acknowledged this want by publishing its reports of railway progress, and some other subjects in its statistical abstract one year earlier than usual. In this country our Bureau of Statistics is doing good service in compiling early and minute statistical reports in a convenient form for practical service. Supplementing the deficiencies of the book before us by information from other sources, we find that our foreign commerce since 1863 presents the following aggregates. The imports will be seen to have augmented from 253 millions in 1863 to 663 millions in 1870.

TOTAL IMPORTS OF THE UNITED STATES, 1863 TO 1874.

Years ended June 30,	Merchandise.	Specie and bullion.	Total.
1863.....	\$243,335,815	\$9,584,105	\$252,919,920
1864.....	316,447,283	13,115,612	329,562,895
1865.....	238,745,580	9,810,072	248,555,652
1866.....	434,812,066	10,700,092	445,512,158
1867.....	395,763,109	22,070,475	417,833,575
1868.....	357,436,440	14,188,368	371,624,808
1869.....	417,506,379	19,807,876	437,314,253
1870.....	438,958,408	26,419,179	465,377,587
1871.....	520,223,684	21,270,024	541,493,708
1872.....	726,595,077	13,743,689	740,338,766
1873.....	642,126,210	21,480,937	663,607,147
1874*.....	263,431,790	21,823,698	285,255,488
	\$4,895,391,832	\$204,019,127	\$5,099,410,959

* Six months ending Jan. 1, 1874.

These are all specie values, as are also the exports, which have increased from 268 million dollars in 1863 to 607 millions in 1873. The details are as follows :

EXPORTS OF THE UNITED STATES—1863 TO 1874.

	Merchandise.	Specie and bullion.	Total.
1863.....	\$203,964,447	\$64,156,611	\$268,121,058
1864.....	158,837,988	105,396,541	264,234,529
1865.....	166,029,303	67,643,226	233,672,529
1866.....	348,859,522	86,044,071	434,903,593
1867.....	292,361,225	60,868,372	353,229,597
1868.....	281,952,899	93,784,105	375,737,004
1869.....	286,117,697	57,138,380	343,256,077
1870.....	392,771,763	58,155,666	450,927,434
1871.....	412,820,173	98,441,988	511,262,166
1872.....	444,177,586	79,877,534	524,055,120
1873.....	522,471,922	84,608,574	607,080,496
1874*.....	276,828,879	29,850,126	306,679,005
Total.....	\$3,817,201,414	\$885,965,194	\$4,703,166,608

* Six months ending January 1, 1874.

From these figures an inference has been drawn favorable to a rise in gold. The apparent balance against us on the foregoing tabular statements of exports and imports amounts to about 360 millions of dollars. With 200 millions for freights to foreign shipowners, and as much more for interest, we have 760 millions as the balance of indebtedness growing out of the international trade above recorded. Adding 140 millions to cover similar debt incurred before the war, 900 millions is stated as the present aggregate of debt held against us in Europe. Other estimates run the amount up to 1,400 millions, and it is obvious that the 900 million estimate omits several important items and undervalues others. Applying the maxim that an adverse balance of trade raises the price of gold, it has been affirmed that gold will go up during the autumn months. The answer is that the exchanges for some months past have turned in our favor, and are likely to continue so to do during the fall. Should this be realized, gold, it is contended, ought to decline rather than to advance. Moreover, our debt in Europe is in such a shape that it is for the most part firmly held there; and if we can respond, as we undoubtedly may, to the present temporary drain upon us for coin, there is no other contingency likely to arise out of our foreign indebtedness which will exert much force in enhancing the premium on gold. Relying on this view, our most prominent bankers have been under the impression that in the immediate future gold ought to recede rather than to advance.

NEW YORK TERMINAL FACILITIES, AND THE COTTON AND BREADSTUFF TRADES.

There can be no doubt that the business of New York has suffered for some years past from the great cost of handling bulky articles of merchandize. Our unrivalled monetary and shipping facilities, and the pre-eminence which they have given us in the commerce of the country, have been to some extent neutralized by the excessive charges to which goods in transit are subjected. The effect is seen in a diversion of a considerable portion of our legitimate trade to our rivals on either hand. In many cases goods which are bought or sold in this market, New York brokers and New York bankers making the contracts and settling the exchanges, are handled in another city. Nothing is more common than to hear of vessels in this port being chartered to go to Philadelphia to load petroleum for Europe, of which the whole transaction, except the labor of putting the property on shipboard, was done in this city. Many other illustrations of the same fact might be cited.

The truth is, New York has not kept up with the times nor with her own needs, in the matter of facilities for storing, grading, and handling agricultural products. Our prosperity has been so great, in spite of obvious drawbacks, that we have been content to let things take their

own course. The Erie Canal, our excellent harbor, the abundance and varied character of our shipping, and the wealth and liberality of our monied institutions, have been advantages in our favor which have put our neighbors far in the back ground. But the era of railroads threatens to change all this. We are called upon to put forth new efforts, or see our pre-eminence as a commercial metropolis endangered, or at least witness a still further diversion of business that should naturally come to us.

The late war gave New York a position in the tobacco trade which a well organized system of storing, inspecting and handling, has enabled us in a great measure to retain. The excellent facilities afforded by our beef and pork packing yards, for re-packing, inspecting and shipping cured meats, have enabled us to continue to hold a good position in those branches of the provision trade in the face of strong competition.

The establishment of the Cotton Exchange of this city, and the organization of the trade which has been effected through the instrumentality of that institution, have greatly promoted the growth of New York as a cotton centre, giving us a position among the cotton markets of the world, which we did not before enjoy. Our superior banking capital, and the constant presence in our port of shipping and steamers destined for European ports, and the facilities for shipment which they afford, have effected not a little in the same direction; and we see, as a result of these combined influences, that of the stock of about 130,000 bales of cotton in the ports of the United States, on the 18th inst., 74,000 bales, or nearly three-fifths of the whole, were at New York. Our Cotton Exchange also has proved to be better informed respecting demand and supply, and the real state of the Cotton trade than even Liverpool and Manchester; and New York quotations have had a growing influence upon these markets. But something more is needed to secure us that pre-eminence among the cotton markets of the world, to which our position, as a sort of half-way house between the grower and the consumer of American cotton, entitles us. The facilities which New York affords for receiving, storing, mending, compressing, and shipping cotton, could scarcely be worse. They are relics of a by-gone age, and need to be reformed altogether. Cotton must now be landed in the dirt and wet, mended in the dirt and wet, and weighed in the dirt and wet, carted through crowded streets, in which it is subjected to serious delays, and exposed to endless thieving; scattered hither and thither among petty store houses, the fire risk greatly increased; and, in short, every possible burden and disadvantage imposed, which can result from cupidity and neglect. The cost of passing the staple through this city is sometimes two dollars per bale, or nearly equal to the freight by steam to Liverpool. But existing evils are so obvious that illustrations of their working need not be given. The movement for their modification at least has not been inaugurated a moment too soon. Our Cotton Exchange must contribute its influence to this reform. A plan has been proposed for a great cotton warehouse on some water front, where cotton may be landed under cover and cleanly, mended, weighed, compressed, stored if desired, and whence it may be shipped with celerity and in good condition. We are not predisposed in favor of any particular plan. There may be three or four of these great warehouses; but in their general arrangement they should be to a great extent under the control of the officers of the Cotton Exchange, and all should be provided with facilities whereby the expense of carting hither and thither, and the loss from mending, weighing, &c., in the open street, with its dirt, and exposure to storms, may be avoided.

Another question which has agitated mercantile circles not a little in the past few months, is the handling of grain received by rail. The evils, of which complaint is now made, have existed for a long time; but the receipts of grain by rail, as compared with the whole quantity arriving at this market, have been so inconsiderable until within the past two years, that no serious attention was given to them. But the panic of last autumn, and the derangement of exchanges which attended it, prevented the West sending forward its surplus products by water during the period of inland navigation which remained to it. There was, consequently, an urgent necessity that a greatly increased quantity of wheat should be brought forward by rail, as there was of corn the previous winter, and the result has been that the cost, delay, uncertainty and vexation which have attended the delivery of grain so transported, have been found intolerable. The matter finally attracted the attention of our Produce Exchange, and its representatives have been negotiating with the agents of railways for a removal of the difficulties complained of. The result thus far has been a refusal of the railway agents to accede to one of the requests of the Produce Exchange. This refers to the cost of delivery (by elevator) and weighing, amounting to 1½c. per bushel. The Produce Exchange desired that this charge should be assumed by the railroads, and included in their freight bills. To this the railways demur, and as we understand the matter, they have the better argument. Railroads are subject to a great deal of unreasonable clamor against their rates of freight, and may, therefore, not wish to even seem to increase them. This work of delivering and weighing is done by an elevator company in this city, over which the railways have no control. Its charges have been spoken of on the Produce Exchange, and even by a member of the committee which met the railway agents, as excessive. This is another reason why the railways should be unwilling to be responsible for them. No; the charges of this elevator company should stand where they belong, as a part of the cost of handling grain received by rail at this market, and if this cost is too great it must be reduced, or we must expect to see this important branch of our commerce suffer serious inroads. Our facilities for handling grain received by canal are all that can be desired, and constitute an important element in the strength of our position as a market for breadstuffs. With respect to supplies by rail, the true solution of the existing difficulties probably is in the building of elevators by the New York Central, the Erie, and the Pennsylvania Central at their several termini in or near this city where grain may be inspected, weighed, stored and shipped, much the same as it is at Chicago. When this is done, a great impetus will be given to this branch of our business. We shall become even more conspicuously than now, what we are entitled to be, the great distributing market for breadstuffs in the United States. We hope, however, the difference between the railways and the produce exchange will receive a satisfactory adjustment. As for the railway elevators, we are glad to hear that steps have been taken towards their erection.

OBITUARY—HON. DAY O. KELLOGG.—Hon. Day O. Kellogg, formerly of Troy, and one of our earlier contributors to HUNT'S MERCHANTS' MAGAZINE, died on Sunday, August 9, at Fairfield, Conn., at the ripe age of seventy-eight years. Mr. Kellogg was born in Galway, Saratoga county. He went to Troy in 1815, and soon became one of the firm of W. & A. C. Kellogg, and afterward the senior partner of the firm of Kellogg & Co. In 1838 he was elected a member of the Assembly, where he served as chairman on "Banks and Insurance Companies." For six years he served as Paymaster-General both on Governor Seward's and Governor Wright's staff. At the organization of the Board of Education he was appointed Commissioner

and afterward President. In 1850 Mr. Kellogg was elected Mayor of Troy, but receiving an appointment for consulship at Glasgow, he tendered his resignation as Mayor. In 1853 Mr. Kellogg resigned the consulate, with many testimonials from friends at home and abroad of his efficiency while representing the interests of his country. On his return to this country he engaged in business in New York, which he soon afterward relinquished. Mr. Kellogg was a ripe scholar, and in every position, whether as a private citizen or as a public officer, he enjoyed the confidence and respect of the people.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— AUGUST 7.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @11.19	Aug. 7.	short.	11.90
Antwerp.....	3 months.	25.47½ @25.52½	"	"	25.20
Hamburg.....	"	20.68 @20.72	"	3 mos.	20.29
Paris.....	short.	25.15 @25.27½	"	short.	25.18
Paris.....	3 months.	25.45 @25.52½	"	"	"
Vienna.....	"	11.25 @11.30	Aug. 7.	3 mos.	10.95
Berlin.....	"	5.26½ @ 5.27½	"	"	6.23
Frankfort.....	"	120% @121	"	"	119½
St. Petersburg	"	32 11-16 @32½	"	short.	25.18
Cadiz.....	"	48½ @48	"	"	"
Lisbon.....	90 days.	52½ @52½	"	"	"
Milan.....	3 months.	28.17½ @28.25	"	"	"
Genoa.....	"	28.17½ @28.25	"	"	"
Naples.....	"	28.17½ @28.25	"	"	"
New York.....	"	"	Aug. 7.	60 days.	\$4.88 per £.
Rio de Janeiro	"	"	July 29.	90 days.	25½
Bahia.....	"	"	May 8.	"	25 @25½
Buenos Ayres..	"	"	July 8.	"	48½ @49
Valparaiso.....	"	"	May 27.	"	44½
Pernambuco.....	"	"	May 27.	"	25½
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	1s. 9½d.	Aug. 6.	6 mos.	1s. 10¼d.
Calcutta.....	"	1s. 9½d.	Aug. 4.	"	1s. 10¼d.
Hong Kong.....	"	4s. 1d.	July 30.	"	4s. 2d.
Shanghai.....	"	5s. 7d.	Aug. 1.	"	5s. 9d.
Penang.....	"	"	July 22.	"	50½
Singapore.....	"	4s. 1d.	April 28.	"	52½
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 8, 1874.

The French exchange continues to rule low, and the demand for money having been active, the directors of the Bank of England have advanced their rates of discount, and the *minimum* quotation is now 4 per cent. This movement was by no means unanticipated, and the Bank return shows that a rise to 4 per cent was necessary. The decrease in the supply of bullion amounts to as much as £938,379. The total withdrawn for export during the week was £595,000, so that about £343,000 has been taken for home, and it may, therefore, be presumed, harvest purposes. There has also been an increase of £637,892 in the note circulation, and consequently the diminution in the total reserve is £1,565,219. These changes have had the effect of reducing the proportion of reserve to liabilities from 47 to 41 per cent. A substantial increase in the demand for money is also indicated, the "other securities" having been augmented by £1,052,021.

This improvement in the money market during the last three weeks has been largely due to the activity which has prevailed in the demand for French government securities. These securities, owing to the large *bona fide* and speculative purchases which have been made, have been almost daily advancing in price, and the five per cents have advanced to nearly par, or to about 15 above the price at which they were issued. It is by no means unlikely that, if there should be no serious political disturbances in France, these securities will be still looked upon as a cheap and secure investment, and, consequently, we shall still be debtors to France. No doubt the purchases will be on a diminished scale at the present price of 99; but it is clear that the quotation is a low one considering that the interest is secure.

Since the advance in the Bank rate to 4 per cent the demand for money has been somewhat quieter, but the amount of accommodation obtainable under the Bank rate is very limited. The quotations are as follows:

	Per cent.		Per cent.
Bank rate.....	4	4 months' bank bills.....	4 @4½
Open-market rates:		6 months' bank bills.....	4½ @4½
30 and 60 days' bills.....	3½ @4	4 and 6 months' trade bills.	4½ @5
3 months' bills.....	3½ @4		

The rates of interest allowed by the joint-stock banks and discount houses for deposits have been advanced to the extent of one per cent, and are now as under:

	Per cent.
Jointstock banks.....	3 @.....
Discount houses at call.....	8 @.....
Discount houses with 7 days' notice.....	2½ @.....
Discount houses with 14 days' notice.....	3½ @.....

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

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

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.....	24,463,737	26,037,001	27,013,219	27,035,736	27,508,917
Public deposits.....	5,605,067	4,707,497	7,136,576	6,457,564	3,243,840
Other deposits.....	20,695,765	22,873,054	23,973,463	17,218,401	18,803,847
Government securities.....	12,483,861	14,468,363	13,557,070	13,267,935	13,593,459
Other securities.....	22,207,571	16,986,885	24,620,256	16,880,592	17,605,969
Reserve of notes and coin.....	10,299,956	14,609,481	11,603,447	11,996,907	9,208,074
Coin and bullion in both departments.....	19,080,696	25,086,466	23,185,422	23,619,347	21,539,939
Bank rate.....	5½ p. c.	2 p. c.	3 p. c.	3½ p. c.	4 p. c.
Consols.....	91½ d.	93½ d.	92½ d.	92½ d.	92½ d.
English wheat.....	54s. 11d.	58s. 0d.	59s. 5d.	59s. 9d.	59s. 8d.
Midd. Upland cotton.....	8½ d.	8½ d.	9½ d.	8½ d.	*8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 1d.	1s. 1½ d.	1s. 3d.	1s. 1½ d.	*1s. 0½ d.
Clearing House return.....	69,063,000	79,675,000	113,936,000	134,235,000	126,023,000

* Price July 31.

In the bullion market very little has been doing during the week. The French have not yet taken any supplies of bar gold, and it is now expected that the 4 per cent rate of discount will check a movement which at one period seemed probable. The market for silver and dollars has been very inactive, there being very little demand for the means of remittance to the East. The following quotations are from the circular of Messrs. Pixley & Abell :

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

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

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £500,000, of which £454,600 was to Calcutta, £44,400 to Bombay, and £1,000 to Madras. The price was reduced ¼d. the rupee, tenders at 1s. 9½d. receiving about 10 per cent.

On the Stock Exchange business has been very quiet, but, on the whole, a firm tone has prevailed. The railway dividends lately declared, though smaller than for the corresponding period of last year, are higher than had been anticipated, and this has naturally had a good effect. French five per cents have been dealt in as high as 99½, and Italian and Spanish government securities have also improved; but the value of United States government securities has not materially changed. Erie shares have been firm, without important alteration in price, and the value of other American railroad bonds has been steadily maintained. The following were the closing prices of consols and the principal American railroad bonds at to-day's market :

Consols.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	104½ @ 104½
do 1865 issue.....	108½ @ 109½
do 1867 issue.....	109½ @ 109½
do 5 per cent 10-40 bonds, ex 4-0.....	106 @ 106½
do 5 per cent Funded Loan, 1871, ex 4-0.....	104 @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	50½ @ 51½
Ditto 2d Mortgage, 7 per cent bonds.....	27 @ 28
Ditto 3d Mortgage.....	12½ @ 13
Erie Shares, ex 4-0.....	30½ @ 30½
do preferred.....	46 @ 47
Ditto 6 per cent. Convertible Bonds.....	95 @ 97
Ditto 7 per cent Consolidated Mortgage Bonds.....	83½ @ 89½
Ditto 7 per cent Convertible Gold Bonds.....	63 @ 64
Illinois Central Shares, \$100 pd., ex 4-0.....	85 @ 87
New York Central \$100 shares.....	93 @ 94
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

During the early part of the week the weather was somewhat unsettled, and harvest-work was impeded. The wheat trade was, in consequence, somewhat firmer, and higher prices were demanded. The last four days have, however, been propitious, and harvest work has made rapid progress. Millers have continued therefore to operate with extreme caution in all kinds of wheat, and the quotations have had a downward tendency. A few par-

cels of new wheat have been on offer, and have been disposed of at 61s. to 62s. per quarter. The quantity of wheat now afloat is estimated at 781,220 quarters, against 887,900 quarters last year.

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

	IMPORTS.		EXPORTS.	
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	39,630,140	42,036,363	36,585,621	31,918,637
Barley.....	8,292,707	12,711,809	11,641,072	7,339,132
Oats.....	9,867,570	11,614,870	10,155,787	9,459,288
Peas.....	1,369,099	1,360,604	1,013,841	937,265
Beans.....	3,475,296	2,404,390	3,105,400	1,993,291
Indian Corn.....	16,767,204	19,715,042	19,348,495	14,338,940
Flour.....	6,118,364	6,212,512	3,086,540	4,162,338

	EXPORTS.		IMPORTS.	
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	2,326,120	650,855	2,202,745	3,232,041
Barley.....	233,524	10,810	16,442	111,510
Oats.....	123,017	20,526	106,592	1,458,423
Peas.....	11,569	7,531	10,156	56,670
Beans.....	2,653	2,538	3,060	18,541
Indian Corn.....	140,966	47,007	29,787	74,189
Flour.....	233,328	34,176	82,536	1,349,451

The *Agricultural Gazette* contains 273 reports of the current corn crop from all the English, most of the Scottish, and most of the Irish counties, which are thus tabulated :

	Wheat.	Barley.	Oats.	Beans.	Peas.
Average.....	83	110	78	59	65
Below Average.....	7	119	175	99	94
Above Average.....	183	51	15	19	24
Total.....	273	280	268	177	183

The imports of wheat into the United Kingdom into July amounted to 4,683,232 cwt., against 4,850,564 cwt. last year, of which the United States contributed 2,811,568 cwt., against 2,438,185 cwt. In the seven months we received 23,771,556 cwt., against 23,501,832 cwt.; the supply from the United States being as much as 14,314,732 cwt., against 9,718,851 cwt. The imports of flour in the month were 598,013 cwt., against 509,358 cwt.; and in the seven months 4,116,666 cwt., against 3,903,352 cwt. The imports of barley in the seven months have been 5,087,618 cwt., against 5,843,662 cwt.; of oats, 6,757,528 cwt., against 7,531,964 cwt.; of peas, 1,037,286 cwt., against 770,003 cwt.; of beans, 1,372,242 cwt., against 1,524,934 cwt.; and of Indian corn 10,671,713 cwt., against 10,534,461 last year. The value of our imports of cereal produce in the seven months is estimated as follows :

	1872.	1873.	1874.
Wheat.....	£11,810,760	£15,113,696	£15,696,536
Barley.....	2,999,167	2,495,213	2,526,568
Oats.....	2,545,011	2,982,197	3,086,986
Peas.....	246,814	328,381	474,980
Beans.....	727,658	629,285	640,599
Indian corn.....	4,164,507	3,556,640	4,623,076
Flour.....	1,628,556	3,673,010	3,931,932
Total.....	24,122,773	28,778,422	30,930,687

The Board of Trade returns for July and the seven months ending July 31 were issued on Friday. They show the following results :

	IMPORTS.		EXPORTS.	
	1872.	1873.	1874.	1874.
In July.....	£29,794,064	£35,053,634	£32,730,629	
In seven months.....	205,326,915	216,076,458	219,913,441	
In July.....	£23,005,330	£22,957,404	£21,142,062	
In seven months.....	112,609,134	148,743,961	138,973,276	

The following figures relate to the seven months ended July 31 :

	1872.	1873.	1874.
Imports of cotton.....cwt.	8,928,758	9,439,671	9,311,226
Exports of cotton.....cwt.	1,298,042	1,036,070	1,391,739
Exports of cotton yarn.....lbs.	116,684,229	122,737,945	124,376,675
Exports of cotton piece goods.....yds.	1,992,721,371	2,020,664,184	2,063,484,774
Exports of iron and steel.....tons.	1,991,270	1,799,577	1,894,715
Exports of linen piece goods.....yds.	145,278,753	130,947,245	119,161,911
Exports of jute manufactures.....yds.	44,349,124	51,938,362	62,204,259
Exports of silk manufactures.....	£1,350,966	1,088,795	1,249,699
Exports of wool, English.....lbs.	4,570,932	3,519,107	5,925,167
Exports of wool, colonial and foreign.....lbs.	81,840,867	64,703,584	94,761,198
Exports of woolen yarn.....lbs.	23,026,314	18,797,056	19,353,565
Exports of woolen cloth.....yds.	23,332,561	23,523,501	22,535,259
Exports of worsted stuffs.....yds.	208,977,373	178,495,824	158,016,094
Exports of blankets, &c.....yds.	3,281,521	3,416,477	3,277,353
Exports of flannels.....yds.	4,484,768	3,853,404	4,257,954
Exports of carpets.....yds.	6,702,963	5,747,632	5,035,468

The following, relating to the hop products, is from Mr. Joseph Tebb's circular :

From authentic information received during the past week there is reason to believe that the unfavorable accounts recently reported in respect to the growing crop of English hops is not at all exaggerated, and that with the most suitable weather for ripening and gathering the yield must be very much below an average one. In the majority of gardens in Sussex the crop will scarcely be worth picking. In the upper, middle and lower parts of Yalding, to use an expressive phrase of a writer, the crop is "done for." In Hanton, Nettlestead, Watlington, East Peckham, Mereworth, Foston and West Farleigh the prospects are better. One large garden at the top of Yalding looks very promising. In Canterbury and neighborhood the hops are coming nicely into burr, and, for the season, are very promising. Hampshire and Surrey are favored this year, while in Worcestershire and Hertfordshire the yield will be small. The speculative demand for hops of last year's growth is active, at advancing prices.

Below we give the railway dividends already declared :

Table with 4 columns: Railway Name, First half 1874, Previous half year, Cor. half of 1873. Lists various railway companies and their dividend percentages.

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.—United States securities have ruled steady the past week, closing with an advance of 1/4 on 10-40's. The Bank rate is now 3 1/2 per cent.

The specie in the Bank of England has increased £683,000 during the past week.

Table showing daily closing quotations for Consols for money, U. S. 6s, U. S. 10-40s, and New 5s from Saturday to Friday.

The quotations for United States 6s (1862) at Frankfort were: U. S. 6s (5-20s) 1862 98 1/2 98 3/4 98 98 3/4

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for Breadstuffs closes heavy, with lower prices on wheat, and an advance of 1d on peas.

Table showing daily closing quotations for Flour (Western), Wheat (Red W'n. spr.), Corn (West. m'd), and Peas (Canadian) from Saturday to Friday.

Liverpool Provisions Market.—Pork and bacon close at an advance; while lard lost 6d.

Table showing daily closing quotations for Beef (mess) new, Pork (mess) new, Bacon (long cl. mid.), Lard (American), and Cheese (Amer'n fine) from Saturday to Friday.

Liverpool Produce Market.—Spirits turpentine is 6d. lower; while petroleum, fine rosin and tallow are quoted higher.

Table showing daily closing quotations for Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine from Saturday to Friday.

London Produce and Oil Markets.—Linseed oil is quoted lower.

Table showing daily closing quotations for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'chstd), Sperm oil, Whale oil, and Linseed oil from Saturday to Friday.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,252,836 this week, against \$7,009,676 last week, and \$7,203,727 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table comparing foreign imports at New York for the week ending Aug. 18, 1874, with the weeks ending Aug. 11, 1874, Aug. 4, 1874, and Aug. 27, 1873.

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. 18 :

Table showing exports from New York for the week ending Aug. 18, 1874, compared with the weeks ending Aug. 11, 1874, Aug. 4, 1874, and Aug. 27, 1873.

Since Jan. 1..... \$150,974,418 \$142,491,410 \$179,527,124 \$186,611,106

The following will show the exports of specie from the port of New York for the week ending August 15, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Table showing exports of specie from the port of New York for the week ending Aug. 15, 1874, and since the beginning of the year, compared with the weeks ending Aug. 11, 1874, Aug. 4, 1874, and Aug. 27, 1873.

Total for the week \$2,632,733 Previously reported..... 37,608,692 Total since Jan. 1, 1874..... \$39,641,425

Table comparing the same time in 1873, 1872, 1871, and 1870 with the same time in 1869, 1868, 1867, and 1866.

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

Table showing imports of specie at this port during the past week, including Aug. 11—Str. Colon, Aug. 12—Str. Etna, and Aug. 13—Brig Emily.

Total for the week \$80,723 Previously reported..... 3,059,723 Total since Jan. 1, 1874..... \$3,140,451

Table comparing the same time in 1873, 1872, 1871, and 1870 with the same time in 1869, 1868, 1867, and 1866.

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 :

Table showing weekly transactions at the National Treasury for securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury.

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 showing weekly transactions at the National Treasury for national bank currency in circulation, fractional currency, and legal tenders distributed.

Cincinnati Hamilton & Dayton Railroad.—

The income of the Cin. Ham. & Dayton RR. Co. during the year ending March 31, 1874, from all sources is shown in the following statement :

Table showing the income of the Cincinnati Hamilton & Dayton Railroad Co. during the year ending March 31, 1874, from all sources.

Real estate, Cin. Ham. & Dayton RR.....	24,006 00
Current liabilities reduced	167,775 73
Bills receivable increased	654 81
Total	\$687,291 42

As will be seen, the company earned in connection with the lines of road controlled by it \$291,632 15, equivalent to 8½ per cent on its capital stock of \$3,500,000, which, taking into consideration the effect of the panic, is a favorable showing. These earnings would have been distributed to the stockholders in the shape of half yearly dividends of four per cent each in October, 1873, and April, 1874, had it not been for the purchase made of the Cincinnati & Indianapolis Junction RR. in November, 1872, which has been reorganized and is now known as the Cincinnati Hamilton & Indianapolis Railroad Company. The control of this road was assumed on Dec. 1, 1872, and since that date the expenditures incurred, for equipment, real estate, renewals, construction, and current expenses, have exceeded the income and estimated money value of the bonded debt some \$300,000, and still the road requires considerable additional expenditures to raise it to a first-class condition. The Cin. Ham. & Dayton RR. Co. has now 24½ miles of steel rail on its road, and in regard to the policy of replacing iron rails with steel, the President, in his report, says: "In the report for last year I called your attention to the useless expenditure of money in the continuance of the use of iron rails where such a large amount of traffic is being moved, and at such very low rates. I now urgently entreat you to adopt some financial basis which will in the future enable the managers of your property to use nothing but the best quality of steel rails."

ROAD AND EQUIPMENT.

Main Line—Cincinnati, O., to Dayton, O.....	59·927 miles.
Cin. Ham. & Ind.—Hamilton, O., to Indianapolis, Ind.....	98·200 "

Total length of road owned.....	158·127 miles.
Wide gauge track (Atl. & Gt. Western).....	85·061 "
Double main track 9'216 and sidings 26,941.....	36·157 "
Sidings on Cin. Ham & Ind.....	5·225 "

Total equivalent single track owned.....	284·570 miles.
Steel rails, 24½ miles.	
Gauge, 58 and 72 inches. Weight of rail, 60 lbs to the yard on Cin. Ham & Dayton, and 50 lbs. on Cin. Ham. & Ind.	

Roads Leased.—	
Dayton & Mich.—Dayton, O., to Toledo, O.....	142·000 miles.
Cin. Rich. & Chic.—Hamilton, O., to Richmond, Ind.....	42·000 "

Total leased.....	184·000 miles.
Grand total of miles owned and leased.....	342·127 "

The statement following is for the Cincinnati Hamilton & Dayton Railroad only; the accounts, &c., of the other roads operated by it being given under their respective heads.

Equipment—Locomotive engines, 35; passenger coaches, 28; mail cars, 2; baggage cars, 13; caboose cars, 12; box cars, 231; stock cars, 30; and platform cars, 156. Total of all revenue cars, 472; also 24 hand cars.

OPERATIONS AND FISCAL RESULTS.

Miles run by trains earning revenue, 651,829; passengers carried, 652,098; tons of freight moved, 616,830.

Gross earnings—Passenger, \$299,412 33; freight, \$574,847 03; mails and express, \$24,793 64; rents from other companies, \$190,600; mileage of cars, \$47,484 66; miscellaneous, \$1,873 54. Total..... \$1,139,011 20.

Operating expenses—Maintenance of roadway, bridges, buildings, &c., \$206,146 59; engines, cars and machinery, \$122,145 46; transportation expenses, \$313,897 03; other expenses, \$70,606 02. Total (being 62.58 per cent of gross earnings)..... 712,795 10

Net earnings over operating expenses.....	\$426,216 10
Interest.....	28,536 78
Rents from real estate.....	6,450 28

Total income of year..... \$459,203 16

Payments out of income—Interest on funded debt.....	\$154,430 00
Taxes.....	56,439 70

Total payments from income..... 210,869 70

Surplus of the year..... \$248,333 46

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

Liabilities.

Capital stock.....	\$3,500,000 00
Funded debt (details in monthly tables of Chronicle).....	2,150,000 00
Surplus earnings.....	961,282 80
Interest on bonds and dividends unpaid.....	20,360 34
Due railroad companies.....	163,629 74
Due individuals.....	125,816 40
Dividend due on D. & M. pref. and com. stock.....	44,661 60
Pay rolls.....	151,199 14
Bills payable.....	644,724 57
Total liabilities.....	\$7,761,673 99

Assets.

Construction.....	\$3,974,654 73
Equipment.....	1,127,250 96
Real estate.....	405,018 29
Wood and materials for repairs.....	153,759 57
Wood lands.....	10,700 00
Bills receivable.....	9,016 06
Stocks and bonds.....	326,486 18
Due from railroad companies.....	99,693 62
Due from individuals.....	86,097 23
Due from Post Office Department.....	9,557 16
Cash and cash assets.....	133,973 18
D. McLaren, Trustee.....	83,618 96
D. & M. RR. lessors.....	432,784 13
C. R. & C. RR. lessors.....	42,121 19
C. H. & I. RR.....	866,942 68
Total property and assets.....	\$7,761,673 99

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.

	1870-1.	1871-2.	1872-3.	1873-4.
Miles of road owned.....	59·93	59·93	*158·13	*158·13
Total equiv. single track.....	177·95	177·95	*281·37	*281·37
Roads leased.....	184·00	184·00	184·00	184·00
Total miles operated.....	243·93	243·93	342·13	342·13
Locomotives.....	32	34	35	35
Passenger train cars.....	44	44	43	43
Fr't and cons'n train cars.....	429	429	429	429

* Includes the Cincinnati Hamilton & Indianapolis Railroad purchased in November, 1872.

† On Cincinnati Hamilton & Dayton only; does not include the equipment of the Cincinnati Hamilton & Indianapolis, or any of the leased lines.

Operations and Fiscal Results of the C. H. & D. RR. only (60 miles of road).

Train mileage.....	512,722	588,266	549,574	651,829
Passengers carried.....	753,787	700,110	750,687	652,098
Tons of freight moved.....	486,030	551,936	544,542	616,830
Passenger earnings.....	430,452 31	420,151 27	337,891 35	299,412 33
Freight earnings.....	544,149 78	592,214 85	590,160 65	574,847 03
Other earnings.....	265,206 08	267,794 93	252,030 97	264,751 84

Total gross earnings.....	1,239,808 17	1,280,161 05	1,180,082 97	1,139,011 20
Operating expenses.....	627,295 93	698,962 18	709,492 82	712,795 10

Net earnings.....	612,512 24	580,198 87	470,590 15	426,216 10
Total nett receipts from all sources.....	643,326 05	607,633 39	519,749 09	459,203 16
Interest on funded debt.....	144,990 00	144,990 00	144,990 00	154,430 00
Taxes and insurance.....	51,386 48	58,707 55	48,877 75	56,439 70
Dividends.....	280,000 00	280,000 00	280,000 00	.....
Sundries.....	8,648 43	.....	.....	.....
Balance to surplus.....	163,949 57	115,287 36	45,921 34	248,333 46

Financial Condition at Close of Each Year.

Capital stock.....	3,500,000 00	3,500,000 00	3,500,000 00	3,500,000 00
Funded debt.....	2,032,000 00	2,032,000 00	2,032,000 00	2,150,000 00
Surplus earnings.....	539,874 51	705,200 57	669,650 65	961,282 80
Floating debt.....	.....	.....	453,625 80	644,724 57
Other acc'ts and liabilities.....	305,579 61	441,602 40	598,324 57	505,666 62

Total liabilities.....	6,877,454 12	6,681,802 97	7,254,101 02	7,761,673 99
Construction.....	3,974,404 73	3,974,404 73	3,974,654 73	3,974,654 73
Equipment.....	1,006,250 96	1,006,250 96	1,127,250 96	1,127,250 96
Real estate.....	340,113 94	345,460 29	331,012 29	405,018 29
Wood lands and fuel and materials on hand.....	229,478 82	182,886 17	216,183 92	164,459 57
Stocks and bonds.....	382,699 26	429,259 26	316,503 32	326,486 18
Advances.....	111,794 09	347,906 31	866,014 88	1,341,848 00
Cash and cash assets.....	202,741 19	245,668 83	135,744 22	133,973 18
Accounts, &c.....	129,971 13	149,966 42	206,736 70	287,983 08

Total property and assets. 6,377,454 12 6,681,802 97 7,254,101 02 7,761,673 99

DIRECTORS AND OFFICERS FOR 1874-75.

F. H. Short, Oliver Perin, Henry D. Huntington,
 Charles W. West, Samuel Fosick, Henry Lewis,
 L. B. Harrison, Geo. T. Stedman, Joseph H. Rogers.
 President, Frederick H. Short, Cincinnati, O.; Vice-President, Charles W. West, Cincinnati, O.; Secretary and Treasurer, C. B. Marsh, Cincinnati, O.; General Superintendent, Lewis Williams, Cincinnati, O.; General Freight Agent, Joshua R. Reed, Cincinnati, O.; General Ticket Agent, Samuel Stevenson, Cincinnati, O.; General Attorney, Stanley Matthews, Cincinnati, O.

GENERAL OFFICES..... Cincinnati, Hamilton Co., Ohio.
 Fiscal Agency..... (Winslow, Lanier & Co.) New York.

Springfield Athol & Northeastern.—At the recent annual meeting it was stated that \$71,000 out of \$300,000 first mortgage bonds had been sold at about 90. It was thought that the remainder could be sold without difficulty, and that another year's operation of the road would put it on a sound basis.

—The Pacific Mail Steamship Company's new iron steamship, the City of Peking, will make an engineer's trial trip to-day (Saturday, the 22d), and invitations have been sent out to merchants, members of the press and others interested, to go on the trip. This magnificent ship is one of the largest afloat, being 5,500 tons, burthen, and as she lay in the dry dock recently on the East River, crowds of spectators were looking at her, with satisfaction to the eye and pride that she was an American vessel.

—Attention is called to the card of Mr. James Hunter, broker Savannah, Ga. Mr. Hunter attends to all dealings in coin, securities and exchange, negotiates loans and makes advances on securities left in his hands for sale. He has business references to parties of standing, both in Savannah and New York.

—The semi-annual statement of the Texas Banking and Insurance Co. of Galveston, for the six months ending April 10, 1874, showed that the net earnings for that period were \$40,621. The cash capital is \$300,000, and the assets, April 10, 1874, were \$358,152 69. Their card will be found in another column.

BANKING AND FINANCIAL.

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 "Art of Speculating in Wall street," 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. 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:
2,168—First National Bank of Jackson, Tenn. Authorized capital, \$50,000; paid in capital, \$50,000. James W. Anderson, President; N. Rhodes, Cashier. Authorized to commence business August 17, 1874.
2,169—Logan County National Bank of Russellville, Ky. Authorized capital, \$50,000; paid in capital, \$35,000. James L. Rizer, President; Hugh Barclay, Jr., Cashier. Authorized to commence business August 17, 1874.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. Includes entries for Chicago Burlington & Quincy, Harlem, American Coal (Maryland), and Delaware Division Canal.

FRIDAY, August 21, 1874—6 P. M.

The Money Market and Financial Situation.

The stock market has shown more vitality than for some weeks previously, but business in other departments has lacked animation. No decision has yet been rendered in the Wisconsin railroad suits as a matter of minor importance on the same subject, however, we observe that Judge Dillon of the U. S. Circuit Court has just rendered a decision at Davenport, Ia., in the Missouri railroad cases. The question involved here was, substantially, whether the State authorities have a right to put a higher valuation upon railroad property for the purposes of taxation, than upon private property of the same actual value, and in the same vicinity.

Money on call continues to be super-abundant at 2@3 per cent, and the bulk of business is done at about 2 1/2. For prime commercial paper there is an excellent demand at 5@6 per cent for that of short date, which is very scarce, and 6@7 per cent for 3 and 4 months paper.

Cable dispatches on Thursday reported a reduction of 1/4 per cent in the Bank of England discount rate, which now stands at 3 1/2, and a gain in the Bank's bullion of £683,000 for the week. The Bank of France gained 3,149,000 francs in specie.

The last weekly statement of New York City Clearing House banks, issued August 15, showed a decrease of \$2,272,875 in the excess above their 25 per cent legal reserve, the whole of such excess being \$29,450,225, against \$31,724,100 the previous week.

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

Table comparing financial data for 1874 (Aug. 8, 15, 22), 1873 (Aug. 16), and 1872 (Aug. 17) across categories: Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—There has been only a moderate business in Government bonds, and the demand seems to come merely from the usual home purchases without a marked inquiry from any particular class of buyers. The ten-forties have still been one of the most popular issues, and sales at the Board have run on these in considerable lots, causing a fractional advance in prices.

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U.S. 6s, 5-20's, 1865; U.S. 6s, 5-20's, 1867; U.S. 5s, 10-40's; and New 5s.

Closing prices daily have been as follows:

Table showing closing prices daily for various bond issues from 1881 to 1868, including 5s, 6s, and 5s, 10-40's.

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

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

Table showing range in prices and amount of each class of bonds outstanding as of August 1, 1874.

State and Railroad Bonds.—In State bonds Tennessee have been the only active issues, and in these there has been a fair amount of dealings. From Louisiana we learn that the Auditor, Mr. Clinton, has resigned on account of his hostility to the Treasurer; the Funding Board has been in session, and decided to fund all ante-bellum bonds forthwith on application, and also passed the following resolutions:

That the Board will now proceed to exchange all valued bonds and obligations of the State as fast as the same may be deposited with the fiscal agent and applications to exchange be made.

Resolved, That the resolution by which it was agreed that the interest coupon due January 1, 1874, shall be paid in currency, and the coupons partially earned, but not yet due, January, 1874, should be funded at par, be and the same is hereby repealed and annulled; and in lieu thereof, be it resolved, that the coupons of old bonds due January, 1874, shall be paid in currency and the coupons of old bonds partially earned January, 1874, but not due at the time, shall be detached from said bonds by the holder thereof before exchanges, and the amounts of said interest coupons that was earned January 1, 1874, shall be computed by the Auditor, and he shall issue his warrant therefor, which shall be paid out of the three mill interest fund so far as collected from taxes due and payable prior to January 1, 1874, or which may be funded as other warrants or obligations are funded, for which purpose they shall be considered as a part of the bond and the value thereof for the purpose of exchange increased accordingly.

Railroad bonds have been more active for the Pacific issues which are firmer; one sale of \$100,000 Central Pacifics was made at the Board, which for railroad bonds in dull times is an unusually large transaction. The exchanges of Union Pacific incomes for the new sinking fund bonds is reported to be progressing rapidly.

The following is the latest official report of the operations of the Company's Land Department:

Table showing SALES and LAND GRANT BONDS for July 1874, including total sales to July 31 and bonds issued/canceled.

Table showing LAND NOTES OUTSTANDING for July 31, 1874, and CASH IN HANDS OF TRUSTEES FOR THE PURCHASE OF LAND GRANT BONDS.

The following were sold at auction this week:

Table listing bonds sold at auction, including \$10,000 Dunkirk, Warren and Pittsburgh RR. Co. bonds and \$2,000 Indianapolis and St. Louis RR. Co. bonds.

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

Table showing closing prices daily and range since Jan. 1 for various bond issues like 6s Tenn., 6s N. Car., etc.

This is the price bid, no sale was made at the Board. Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—The stock market has shown more life than for some weeks before, and prices have advanced decidedly. The movement seems to have taken place in anticipation of an upward turn in stocks early in the fall, and with the desire to "get in" before the expected rise should come. Many leading operators are certainly absent, and the present start has more the appearance of a buying movement based on expectations of what their transactions will be than of a rise produced by their manipulation.

The daily highest and lowest prices have been as follows:

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

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

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

Table showing price ranges for various items from Jan. 1, 1873, to the current date, with columns for lowest and highest prices.

The latest railroad earnings reported are as follows:

Table of railroad earnings for various roads like Atlantic & Gt. West, Bur. C. Rap. & Minn., etc., with columns for 1874 and 1873 earnings.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New Street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days...

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

The Gold Market.—Gold has fluctuated but slightly, and closes at 109 1/2 against 109 1/2 last week. Business has been moderate and the total clearings at the Gold Exchange Bank for the six business days ending this evening foot up \$92,438,000, against \$428,459,000 in corresponding week of 1873.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing gold market data for Saturday through Friday, including open, low, high, close, total clearings, and balances.

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

Table of foreign exchange rates for various countries like Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—Exchange has remained nearly stationary, the nominal quotations of leading drawers continuing all the week at 4.87 1/2 for long and 4.91 for short sterling, while business has been done at 4.86 1/2 and 4.90, net.

Table of exchange rates for various banks and locations like Prime bankers' sterling bills, London good bankers' do., etc.

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

Table showing receipts and payments for Custom House and Sub-Treasury, with columns for Gold, Currency, and Payments.

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. 15, 1874:

Large table showing the condition of New York City banks, with columns for Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total... \$32,185,200 \$279,250,200 \$22,352,000 \$66,578,100 \$237,915,500 \$25,809,100

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

Table showing deviations from previous week for Loans, Specie, Legal 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 17, 1874:

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

Total... \$49,850,000 \$129,158,400 \$5,372,800 \$9,393,100 \$49,979,900 \$25,233,100
The total amount "due to other Banks," as per statement of Aug. 17, is \$24,707,000.

*Not received—same as last week.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends from June 1 to August 17.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, August 17, 1874:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Total net Deposits, Circulat'n. Lists banks like Philadelphia, North America, Farmers and Mech., etc.

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

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation. Shows weekly changes.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly trends for Philadelphia from June 8 to August 17.

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. Lists securities and bonds for Boston, Philadelphia, Baltimore, and St. Louis, including items like Pennsylvania 1st M., 6, 1880, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, and various security names like American Coal, State Bonds, Railroad Bonds, and Miscellaneous List.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PR. CE. Marked thus (*) are not National. Includes entries like America, American Exchange, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR. PLUS, DIVIDENDS, PRICE. Includes entries like Adriatic, Aetna, American, American Exch'e., Arctic, Atlantic, etc.

Gas and City R.R. Stocks and Bonds.

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

Table with columns: COMPANIES, CAPITAL, PERIODS, RATE, LAST DIVIDEND, BID, ASK. Includes entries like Brooklyn Gas Light Co., Citizens' Gas Co., Harlem, Jersey City & Hoboken, etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † 25 per cent. in scrip and 5 per cent. in cash.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonds due, Bid, Ask. Includes entries like New York Water stock, Croton water stock, Central Park bonds, etc.

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

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Arkansas State Finances.—The following is by telegraph:—
LITTLE ROCK, Aug. 20.—The Attorney-General has decided that it is the duty of the State Treasurer to obey the Convention ordinance appropriating sinking and school funds to pay the expenses of the State Government. The Treasurer refuses to obey the ordinance until compelled to do so by a mandamus from the Court, and a suit is now pending to that effect.

District of Columbia.—Comptroller Taylor of the Board of Audit made the first issue of the new 3.65 District bonds Aug. 19. The issue consisted of four bonds of the denomination of \$10,000 each.

Memphis City Coupons.—Notice is given that sealed proposals for the sale of coupons of bonds legally issued, will be received weekly at the Mayor's office, in Memphis, on Monday of each week. The intention is said to be, in receiving proposals, that the interest fund as it is collected may be equitably distributed among the holders of all the bonds.

Railroad Taxation.—In the railroad cases in Missouri, involving the question of the right to fix the value of railroad property for taxation, a temporary injunction has been rendered by Judge Dillon, of the U. S. Circuit Court. The case is of considerable interest as belonging to the general subject of the right of States to control railroad property, and we condense the following from Judge Dillon's opinion: "The inquiry is, supposing the bills to be true, can a court of equity interfere, either preliminarily by an injunction, or finally by a decree? The decisions as to what will give an equity to enjoin the collection of taxes, are conflicting, and, to my mind, not very satisfactory. Since all regular governments subsist by means of taxes, which are assessed, levied, and collected under laws necessarily stringent and summary, in order to insure prompt payment, it is obvious that the courts should not interfere by injunction with the regular working of these laws, unless an injury to the citizen will be thereby inflicted for which he has no other adequate remedy. When this is the case, however, the courts should not hesitate to interfere to protect the citizen against the action of the State, for the State, acting for all, is under the highest obligations to deal justly with each. I confess to some doubts as to what will warrant the judicial tribunal in interfering with the results of the actions of such a body as the State board of equalization. It is clear that such interference cannot be justified for reasons merely formal or technical, or for acts which do no substantial injury, or where the wrong could have been avoided or prevented by measures or steps open to the party at the time. Mistakes of judgment on the part of such a body, in honestly overvaluing property, cannot ordinarily, if ever, be corrected by a bill in equity. On the other hand, I am unwilling, without further reflection, to say that in no possible case will a court of equity interfere with the result of the action of an assessing or equalizing body. Suppose local assessors purposely overvalue the property of their neighbors, and that this action is confirmed by the local board of equalization which refuses to interfere because in sympathy with the feeling which actuated the assessors. Is there no remedy? Now, if the charges in the present bill be true, the State board, actuated by passion and prejudice, and with a design to discriminate against railroads, and without evidence, have assessed the property not only higher than it was valued by the companies on oath, but higher than it was valued by the county courts, and much higher than it was valued upon evidence by committees of their own body, the result of which is, as alleged, an excessive valuation of at least one-third more than other property of equal value, thereby compelling the railroads to bear more than their share of the public burdens. If all this can be established, my impression is that equity ought to intervene—not, however, to amend the whole assessment, but only to redress the inequality. In stating that such is my impression, I wish to add that it is not a fair conviction, and that, on a question of so much difficulty and importance, it is but just to both sides that the final views should be reserved until it can be brought upon full argument before the whole court. It is a fortunate circumstance that the court meets next month, and that these cases can be brought before all the judges, and perhaps a decision then had, or, at all events, the principles of a decision settled, so as to involve no great delay in the collection of these taxes to the extent of the actual value of the property. Except on those roads, if there are any, which have a still subsisting legislative contract of exemption from taxation, the plaintiffs have no equity for an injunction. In order to bring this matter before a full court, and to give the defendants an opportunity to answer the charges in the bills, if they so desire, I have thought best to allow a temporary injunction to issue, unless the

defendants are willing to let the collection of the taxes rest until the views of the court can be had."

Atlanta & West Point.—At the annual meeting lately held in Atlanta, Ga., it was voted to authorize the issue of \$100,000 of 8 per cent bonds having five years to run, which are to be exchanged for the bonds falling due this year, or sold and the proceeds used to pay such bonds.

Atlantic & Pacific.—Col. Thomas A. Scott, having resigned the presidency of the Atlantic and Pacific Railroad, the new directors have elected Andrew Peirce, President and General Manager, D. P. Garrison of St. Louis, Vice-President, and Clinton B. Fisk, Treasurer. Col. Scott's alleged reason for resigning grew out of the conditions enforced upon him by his election to the Presidency of the Pennsylvania Railroad, namely, to confine himself as much as possible to the administration of the latter road.

Burlington & Southwestern.—In the United States Circuit Court at Des Moines, Iowa, a bill has been filed for the foreclosure of the first mortgage on this road. The bill is filed by the trustees, and E. B. Ward and James F. Joy are made defendants with the company.

Central Railroad of Iowa.—In the case argued at Davenport, Iowa, August 10, in which the plaintiffs were a minority of the first mortgage bondholders, and the appointment of a receiver was sought, decision was rendered against such appointment. The deed of trust specified that if the interest coupons should remain unpaid for twelve months, then, at the election or option of a majority of the holders of said bonds, the whole principal sum of all the bonds should forthwith become due, and the deed of trust might at once be enforced. A demurrer presented the question whether a minority of the bondholders had the right or power to file a bill to foreclose in case the trustees refused to proceed as directed by the minority. After hearing the arguments of both sides, Judge Dillon rendered the following decision:

"The application for a receiver is denied, and, in lieu thereof, the following order is made, viz.: that the said railroad company, defendant, shall pay out of the income and earnings of the road no other debts or expenses without special order, except such as belong to and come within the category and character of operating expenses of the said road. The plaintiff may renew said motion for a receiver at the next term of the Court, and meanwhile, at any time before the 1st day of September, the plaintiff may take and file further affidavits touching the said application for a receiver, and the defendant's counter affidavits by Sept. 15."

Cleveland Columbus Cin. & Indianapolis.—A consolidated mortgage for \$7,500,000 has been put on record in Indiana. Of these bonds \$3,450,000 are to be reserved to redeem the present funded debt.

Denver & Rio Grande Railroad.—The Denver and Rio Grande Railroad is the most important narrow gauge road in the United States. Starting from Denver it will be carried to El Paso 850 miles, and there bifurcating to the City of Mexico and the port of Guaymas. Several branches are also projected—one already built. The road mileage Dec. 31, 1874, was the same as reported the previous year.

Main Line—Denver, Col., to So. Pueblo, Col.....	118 miles.
Branch—So. Pueblo, Col., to Labram and Coal mines	37 "
Sidings and terminal and depot tracks.....	6 "
Gauge 3 feet. Rails 30 and 36 pounds.	
Equipment—Locomotive engines 13; passenger, baggage, &c., cars 19; freight cars 169, and coal, &c., trains 116. Total of all trains 304.	
Gross Earnings—Passenger \$180,538; freight \$200,130, and other \$11,985. Total (\$2,533.32 per mile).....	\$392,654
Operating Expenses.....	197,124
Net Earnings.....	\$195,529

CONDITION DECEMBER 31, 1873.
Financial Statement.—Capital Stock \$3,300,000; and 1st mortgage 7 p. c. gold bonds, due November 1, 1900. Coupons payable at Duncan, Sherman & Co., New York City; the Union Bank, London, Eng.; and Wertheim, Amsterdam, Holl. Total stock and bonds (representing cost of road) \$6,324,000.
DIRECTORS.—William J. Palmer; R. H. Lamborn; W. A. Bell; A. C. Hunt and William P. Mellen.
President, William J. Palmer; **Secretary and Treasurer,** William S. Jackson and **Acting Superintendent,** W. W. Borst.

GENERAL OFFICES...... Colorado Springs, Colorado Territory.
Eastern Offices...... No. 216 S. Fourth St., Philadelphia, Pa.

Galena & Southern Wisconsin.—The St. Paul (Minn.) Press says: "The bonds of the Galena & Southern Wisconsin Narrow-Gauge Railroad, to the amount of \$100,000, have been placed to the satisfaction of the directors. This assures the completion of the road to Platteville from Galena."

Louisville Paducah & S. W.—The president of this railroad, in a communication to the General Council of Louisville City, presented the following statements:

ASSETS.	
Construction—total cost of main stem and Louisville branch.....	\$7,554,029 68
Equipment—rolling stock.....	449,750 03
Tax certificate of stock.....	53,100 00
Suspended county coupons	57,505 00
Elizabethtown bonds.....	70,100 00
Real estate.....	22,283 94
Amount due by stockholders.....	72,257 29
Stock on hand.....	24,444 16
Amounts due by sundry persons and other roads	13,919 45
Sundry items.....	2,333 20
Cash.....	13,474 06
Profit and loss.....	33,861 31
Total.....	\$8,367,058 79
LIABILITIES.	
Capital stock.....	\$4,178,650 00
First mortgage, main line.....	3,000,000 00
First mortgage, Louisville extension	78,000 00
Bills payable.....	935,426 92
Pay rolls and vouchers unpaid.....	123,914 07
Due contractors.....	54,067 73
Total.....	\$8,367,058 79

He says: "The company hold, placed as collateral, 822 of the first mortgage bonds on the Louisville extension, which, when sold, will reduce the floating liabilities to the extent of the proceeds."

To meet this the President makes the following estimates :
The estimate of earnings is placed very low, as the company now have all the business they can do out of Louisville, with the present rolling stock, and cannot work up business until we have means to carry the freight. Had the company now more locomotives and cars they would add to the estimate several thousand per month.

The estimates of the first six months' earnings are based on the increase of this year over last, that year having increased net earnings over the previous year \$63,000, and the two past months showing an increase of fifty per cent over same months of last year; the two months of above estimate being the dullest of the year, show \$8,545 70 and \$11,050 89 net earnings.

The second six months' earnings and the next seven are based on what railroad men of experience believe to be a low estimate, and the reports of other roads.

Next, the gross earnings per mile from report of 1873 on main stem, branches and Memphis lines of the Louisville and Nashville Railroad were \$3.105 per mile—441 miles main stem and 161 branch. Grant to this company same per mile on 225 main stem and 6 miles branch, and the gross earnings will be \$1,872,255; 66 1/2 per cent for operating expenses leaves net \$624,085; leaves a margin above interest of \$224,085, the Louisville, Paducah, and Southwestern Railroad having all the connections of the Louisville and Nashville Railroad, and coal and iron in addition.

A party, signing himself "stockholder," in the Louisville Courier Journal, criticizes the above statement, and says of the current liabilities to be met, "rumor has it that the bills payable for which the bonds mentioned are pledged are now due, and that the holders of the bills will not take them for their debt."

"The matter then seems to present the following outlook for the coming year :

Bills payable.....	\$935,426 92
Due sundry persons.....	177,981 00
\$3,000,000 8 per cent bonds.....	\$240,000 00
\$2,000,000 7 per cent gold bonds, say 8 per cent currency.....	6,240 00
\$1,113,407 92 bills and accounts at 10 per cent.....	111,340 79
One year's hire of two engines and 125 cars, worth \$107,000.....	40,000 00—\$397,580 79

Total liabilities for the year.....\$1,510,988 71

He also estimates the gross earnings for the year 1874 at \$600,000.

Memphis Carthage & Northwestern.—This railroad, fifty-one miles in length, was sold Aug. 12, at Carthage, Mo., under an execution in favor of St. Louis parties, amounting to \$2,500, to G. H. Walzer for two dollars (\$2.)

Portland & Kennebec.—In the United States Circuit Court at Portland, August 17, Justice Clifford, in the case of Richard Sullivan, trustee, vs. The Portland & Kennebec Railroad Company, affirmed the validity of the foreclosure of a second mortgage.

St. Louis Kan. City & Northern (formerly North Missouri).—The report of this company, different from most other Western roads, shows a slight gain in earnings from freight, on a tonnage rather below that of the previous year—the figures are thus, freight earnings \$31,387 more than 1872, tonnage 15,932 tons less than 1872. The large proportion of local business on this road is one of its good points; the proportion of local passenger traffic the past year was 62.82 per cent of the whole, and of local freight traffic 56.53 per cent of the whole.

In June, 1873, a new issue of \$1,250,000 bonds was authorized, but the financial condition of the country prevented their negotiation. The report refers to the necessity of further improvements, and says that the absence of a depot in the business portion of St. Louis is costing them \$60,000 yearly, and that the annual rental of the nine miles of track over which they run from the terminus of the line into Kansas City amounts to over \$22,000. The required depot could be built for \$300,000, and a track into Kansas City for \$80,000, so it is seen that the lack of these facilities involves a yearly outlay of nearly one-fourth of their cost. The need of these and other improvements calls for more money, in order to increase the business of the road and do it in the most economical manner.

The decrease of \$59,170 in the gross earnings is accounted for by the engineers' strike and the prostration of business after the panic. The average cost of operating was 75.66 per cent of gross earnings, the amount required for improving the track, &c., adding largely to the total. The road, when it came into possession of the present company, was in wretched condition, and required heavy outlays; there has been \$1,901,995 spent for construction account since February 7, 1872, and its condition is vastly improved.

The following estimate is made of the value of each of the branches leased, taking into consideration the traffic received from them.

	Result of operations.	Nett result, adding profit on traffic received on mainline.
Boone Co. & Booneville.....	\$17,308 loss.	\$11,343 gain.
St. Louis & Cedar Rapids.....	42,958 "	7,230 "
St. Louis & St. Joseph.....	51,758 "	35,596 "
Brunswick & Chillicothe.....	4,442 gain.	27,304 "
St. Louis Council Bluffs & Omaha.....	72,688 loss.	59,068 loss.
Total.....	\$183,270 net loss.	\$22,387 net gain.

Here we see a loss of \$183,270 on the actual operation of the leased roads, and a gain of \$22,387 after counting the traffic over the main line. The question arises whether a great part of this traffic would not go over the main line of the St. L. K. C. & N. just the same if the roads were not leased by it at so great an expense. The St. Joseph & St. Louis Co. (formerly St. Louis & St. Joseph) have recently made a new agreement for lease of that road to St. L. K. C. & N.

OPERATIONS AND FISCAL RESULTS.

Locomotive Engine Mileage.—Passenger, 752,264; freight, 1,125,554; construction, 56,182; switching, 393,961. Total, 2,387,961.
Passenger Traffic.—Passengers—local, 396,209; through, 39,117; total, 435,326. Of the local passengers 196,400 were carried eastward and 199,899 westward; of the through passengers 17,248 were carried eastward and 21,869 westward.
Freight Traffic.—Tons carried—local, 286,614; through, 214,981. Total, 501,595. Of the local freight carried, 186,446 tons were moved eastward, and 100,168 tons westward. Of the through freight 139,919 tons were carried eastward and 75,662 tons westward.

Gross Earnings.—Passenger, \$907,532 87; freight, \$1,714,936 23; express, \$74,716 35; mail, \$58,008 78. Total \$2,755,194 23
Operating Expenses.—Maintenance of roadway, &c., \$515,373 81; engines, cars and machinery, \$473,517 02; transportation expenses, \$518,097 46; other expenses, \$277,675 83. Total (being 75.66 per cent of gross earnings) 2,084,664 12

Net Earnings over operating expenses.....\$670,530 11
Dividends received on St. Charles Bridge stocks.....32,666 67
Received from rent of tracks.....12,533 22
Received from interest on construction fund.....2,701 65

Total net resources of year.....\$718,431 65

Payments Out of Income.—Interest on funded debt.....\$427,000 00
Taxes for 1873 (estimated).....100,000 00
Rent of Hannibal & St. Joseph track.....22,203 29
Rent of Union Depot, Kansas City.....1,200 00
Rent of St. Charles Bridge.....770,000 00
Rent of Kansas City Bridge.....55,000 00
Rent of St. Louis Council Bluffs & Omaha RR.....65,812 88
Rent of St. Louis & Cedar Rapids RR.....18,374 36
Rent of St. Louis and St. Joseph R.R., Feb. 1st to April 30.....19,678 88
Rent of Boone Co. & Jefferson City RR., Feb. 1 to April 30.....3,000 00
Rent of Boone Co. & Booneville RR., May 1 to Jan. 31.....10,500 00
Other payments.....96,406 27
Profit and loss—Loss on fuel from trustee, &c.....3,973 11

Total payment from income.....986,148 29

Deficiency shown on year's operation.....\$267,716 64
Deficiency of last year.....1,752 23

Total being balance at debit of income account.....\$269,491 87

The amount charged for taxes has not yet been expended. Amendments to the revenue law of the State have thrown obstacles in the way of its assessment and collection by the proper authorities, which additional legislation is needed to rectify. The figures given, however, are based upon the payments made for the same purpose last year, and which the company have no reason to expect will be reduced.

In the following statement the earnings, operating expenses, &c., of the main line and the different branches are shown separate :

	Main line	St. Louis to Kansas City	Centralia to Columbia	Moberly to Coatesville	Coatesville to Ottumwa	Branches	C.B. & O. June to Chillicothe	Chillicothe to Patonsburg	N. Lexington to St. Joseph
EARNINGS.									
Freight.....	\$1,494,154	\$9,132	\$99,027	\$28,616	\$13,586	\$8,858	\$61,563		
Passengers.....	743,281	13,280	73,375	27,695	8,593	6,421	31,589		
Mails.....	38,415	1,100	7,179	3,549	1,938	2,089	3,837		
Express.....	62,194	517	5,346	1,468	453	179	4,530		
Total earnings.....	\$2,338,044	\$24,059	\$184,927*	\$61,325	\$24,770	\$17,547	\$104,519		
Operating exp's.....	1,640,199	24,367	108,113	81,911	20,328	18,146	131,600		
Net earn'g, profit.....	697,845		16,814	4,442					
Net earn'g, loss.....		308		20,583		599	27,081		
Earn'g's main line from traffic interchanged.....		\$57,304	\$140,900	\$100,378	\$54,609	\$27,205	\$150,711		

* The North Branch (Moberly to Coatesville) earned, on Traffic exchanged with the St. Louis & Cedar Rapids R.R., \$88,392 54.

The expenditures on account of construction from Feb. 7, 1872, to Jan. 31, 1874, were as follows :

	Feb. 7, '72, to Jan. 31, '73.	Feb. 1, '73, to Jan. 31, '74.	Total from Feb. 7, '72, to Jan. 31, '74.
St. Louis Kansas City & North. RR.....	\$1,529,278 95	\$372,716 56	\$1,901,995 45
St. Louis & Cedar Rapids RR.....		2,443 85	2,443 85
Chillicothe & Brunswick RR.....		6,942 48	6,942 48
St. Louis C. B. & Omaha.....		9,003 75	9,003 75
St. Louis & St. Joseph RR.....		8,960 57	8,960 57
Total.....	\$1,529,278 95	\$400,066 65	\$1,929,345 60

The balance due on the 1st of February, 1873, of the amount originally subscribed by the stockholders as a construction fund for the company was \$294,604 61. Of this amount it has thus far been impossible to collect from delinquent parties \$88,590. It will be seen that the sum spent for construction during the year exceeded the amount received from the stockholders for that purpose \$194,052 04, which excess has thus far been provided for as part of the floating debt of the company.

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

Liabilities.	
Common stock.....	\$12,000,000 00
Preferred stock.....	12,000,000 00
Total capital stock.....	\$24,000,000 00
Seven per cent first mortgage bonds North Missouri Railroad, assumed by this company.....	6,000,000 00
Balances due by the company.....	\$1,224,774 48
Less balances due to the company.....	152,919 54
Floating debt.....	1,071,854 94
Total liabilities.....	\$31,071,854 94

Assets.	
Cost of Road, Equipment and Appurtenances.....	\$28,134,444 95
St. Charles Bridge Stock.....	350,000 00
Real Estate in St. Louis.....	15,555 05
Real Estate and Right of Way on Leased lines.....	1,317 40
Construction Fund—Balance unpaid.....	88,590 00
Expenditures for Construction.....	1,929,345 60
Premiums of Insurance—Unappropriated.....	11,525 00
Cash on hand.....	62,334 81
Surplus on hand.....	209,250 26
Balance at Debit Income Account.....	269,491 87
Total assets.....	\$31,071,854 94

COMPARATIVE STATEMENT FOR TWO YEARS.

Road and Equipment.	
Miles of road owned.....	1872-3. 253 00 1873-4. 353 00
Total equivalent single track.....	370 65 378 00
Roads leased or controlled.....	228 75 228 75
Total miles operated.....	581 75 581 75
Locomotives.....	88 91
Passenger train cars.....	49 48
Freight train cars.....	1,533 1,530
Operations and Fiscal Results.	
Passengers carried.....	428,957 435,326
Tons of Freight carried.....	517,528 501,595

	1873-3.	1873-4.
Passenger earnings.....	922,610 80	907,532 87
Freight earnings.....	1,712,106 61	1,714,936 23
Other earnings.....	179,647 15	132,725 13
Total gross earnings.....	2,814,364 56	2,755,194 23
Operating expenses.....	2,065,896 92	2,084,664 12
Net earnings.....	748,467 64	670,530 11
Total resources of year.....	1,062,632 12	718,431 65
Interest on funded debt.....	420,000 00	420,000 00
Rent of leased roads, &c.....	316,028 10	365,768 91
Taxes.....	79,654 03	*121,986 25
Dividends.....	240,000 00	78,393 13
Other payments.....	8,715 22	267,716 64
Deficit.....	1,775 23	

* This item is made up as follows: taxes for 1872 paid since Feb. 1, 1873 \$21,956.25, and estimated taxes for 1873 \$100,000.00.

Financial Condition at Close of each Year.

	1873-3.	1873-4.
Capital stock.....	\$24,000,000 00	\$24,000,000 00
Funded debt.....	6,000,000 00	6,000,000 00
Floating debt.....	596,581 72	1,071,854 94
Total liabilities.....	30,596,581 72	31,071,854 94
Cost of road.....	28,134,444 95	28,134,444 95
Expenditures for Construction.....	1,529,278 95	1,929,345 60
Construction Fund—balance unpaid.....	294,604 61	83,590 00
St. Charles Bridge Stock.....	350,000 00	350,000 00
Cash and Supplies on hand.....	269,605 53	271,585 07
Accounts and other items.....	18,617 68	297,839 32
Total property and assets.....	30,596,581 72	31,071,854 94

St. Louis & Southeastern.—The *Frankfurter Zeitung* says: "Mr. Winslow, President of the St. Louis and Eastern Railroad, who is now in Europe, intends to submit a plan to the holders of the first mortgage by which the interest due in 1874 may be wholly consolidated (funded?). Of the interest of 1875, two per cent is to be paid in cash, five per cent in new bonds; of that of 1876, three per cent in cash and four per cent in bonds; and thus every year one per cent more in cash. Mr. Winslow has left Frankfurt for Amsterdam, where he is to sound the holders residing there. They had, however, already sent a delegate to the United States, where he is to make inquiries, and thus nothing will be done until that gentleman is heard from. Of three and a quarter million first mortgage, about \$1,600,000 are held in Holland, \$1,000,000 in Germany and \$500,000 in the United States. Under these circumstances, an arrangement with the German holders without the consent of the Dutch holders would have

been without value. Therefore, Mr. Winslow will, for the present, make no positive offer, but confine himself to a circular explanatory of the state of affairs. He will then return to St. Louis, whence offers can be made simultaneously to both German and Dutch holders.

St. Paul & Sioux City—Sioux City & St. Paul.—A statement submitted to the Railroad Commissioners of Minnesota shows the following for the first six months of 1874:

	St. Paul & Sioux City road—	Sioux City & St. Paul—
Earnings.....	\$254,298 20	\$119,349 96
Expenses (78 per cent).....	199,295 47	97,970 93
Net earnings.....	\$55,002 73	\$21,379 03

Taxes, interest, insurance, &c., amounted to \$22,450 05, which leaves only \$32,542 68 to pay interest on the funded debt, which amounted to \$82,947 82. The earnings per train mile were:

	Miles.	Cost.	Earn'gs.
Passenger.....	64,118	\$1 23	\$1 12
Freight.....	57,179	2 10	3 19
Total.....	121,327	\$1 64	\$2 10

	St. Paul & Sioux City—	Sioux City & St. Paul—
Earnings.....	\$119,349 96	\$119,349 96
Expenses (82 1 per cent).....	97,970 93	97,970 93
Net earnings.....	\$21,379 03	\$21,379 03

Taxes, &c., were \$4,324 49, leaving \$17,054 54 to meet payments for interest on bonds, rent of Illinois Central track, and new equipment, which amounted to \$112,115 93. For this section of the line the earnings per train mile were:

	Miles.	Cost.	Earn'gs.
Passenger.....	50,967	\$0 726	\$0 752
Freight.....	49,879	1 23 1/2	1 652
Total.....	100,846	\$0 97	\$1 184

Mr. Bishop, the General Manager, says, in conclusion, "that under the circumstances it will be impossible for either of these companies to concur in any reduction of the present rates, either for freight or passengers; and I am confident that if the cost of performing the service is admitted to have any relation to the price to be charged therefor, they cannot be considered either by the Commissioners or by the public as above the maximum of reasonable rates."

Walkill Valley.—The application for the removal of the trustees under the mortgage and for the appointment of a receiver, was dismissed.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Mon.		Central Pacific		Chic., Danv. & Vin.		Chic., Mil. & St. P.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(604 m.)	(604 m.)	(314 1/2 m.)	(753 m.)	(332 m.)	(415 m.)	(1,222 m.)	(1,219 m.)	(132 m.)	(132 m.)	(1,310 m.)	(1,399 m.)
\$374,719	\$403,033	\$319,618	\$341,995	\$61,136	\$103,303	\$895,642	\$848,558	\$47,515	\$53,516	\$334,715	\$654,400
360,754	344,257	354,911	323,055	80,846	81,213	685,641	794,000	49,107	46,693	423,716	657,500
420,250	402,317	472,838	396,236	85,561	88,016	939,778	867,666	49,773	50,093	555,287	576,260
434,845	424,104	432,217	398,303	77,337	84,692	1,129,469	1,132,000	39,132	45,628	574,258	742,051
428,523	430,018	418,516	423,685	82,632	86,349	1,373,675	1,360,000	60,481	.....	805,802	964,800
423,514	413,302	374,769	494,560	96,696	91,205	1,301,203	1,380,000	59,501	.....	929,211	886,900
424,396	468,519	383,965	395,893	83,637	87,435	1,214,551	1,258,000	64,416	.....	834,311	749,200
447,252	.....	451,523	.....	108,100	.....	1,251,623	.....	65,608	.....	767,871	.....
554,205	.....	502,087	.....	144,901	.....	1,407,224	.....	73,273	.....	1,193,209	.....
469,251	.....	463,671	.....	129,999	.....	1,375,470	.....	79,093	.....	1,012,704	.....
391,299	.....	397,485	.....	105,430	.....	1,296,813	.....	64,230	.....	771,800	.....
421,309	.....	397,729	.....	118,946	.....	1,072,750	.....	51,958	.....	843,200	.....
\$5,184,288	.....	\$4,948,672	.....	.....	.....	\$13,938,969	.....	\$695,726	.....	\$9,046,124	.....
Chic. & N. western.		Clev. Col. Cin. & I.		Erie		Illinois Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,459 m.)	(1,459 m.)	(391 m.)	(391 m.)	(715 m.)	(715 m.)	(1,107 m.)	(1,109 m.)	(212 m.)	(297 m.)	(672 m.)	(672 m.)
\$752,468	\$993,490	\$356,382	\$366,943	\$1,326,505	\$1,462,650	\$602,241	\$611,491	\$100,323	\$152,122	\$150,555	\$170,349
765,249	903,021	405,504	276,099	1,323,901	1,273,775	597,429	538,663	90,411	129,304	194,786	178,429
967,258	1,039,986	411,346	318,976	1,628,742	1,413,223	660,759	597,554	112,569	151,185	300,719	245,774
1,034,633	1,074,726	405,905	312,248	1,541,953	.....	553,912	580,921	124,045	150,036	352,298	292,143
1,256,072	1,272,293	428,920	306,778	1,754,821	.....	635,459	647,892	133,758	119,910	332,763	316,647
1,292,143	.....	403,721	330,754	1,731,592	1,578,915	742,600	678,728	126,118	130,161	312,614	316,339
1,240,987	.....	386,268	327,384	1,685,384	.....	684,810	624,191	121,276	124,395	323,231	292,247
1,284,094	.....	457,964	.....	1,774,570	.....	769,748	.....	156,973	.....	328,188	.....
1,511,781	.....	459,256	.....	1,919,247	.....	884,485	.....	168,453	.....	343,785	.....
1,451,827	.....	416,354	.....	1,882,421	.....	797,122	.....	152,632	.....	392,510	.....
1,039,306	.....	320,265	.....	1,560,023	.....	636,039	.....	112,974	.....	265,218	.....
1,019,502	.....	315,057	.....	1,625,129	.....	703,692	.....	122,611	.....	201,493	.....
\$13,545,167	.....	\$4,796,985	.....	.....	.....	\$8,265,325	.....	\$1,591,878	.....	\$3,498,160	.....
Lake Shore & M. S.		Marietta & Cin.		Michigan Cent.		Mo., Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,136 m.)	(1,181 m.)	(284 m.)	(284 m.)	(788 m.)	(812 m.)	(642 m.)	(786 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)
\$1,445,220	\$1,519,249	\$169,843	\$171,028	\$475,898	\$647,416	\$200,639	\$266,333	\$312,848	\$203,927	\$283,605	\$265,375
1,600,933	1,305,132	161,132	144,215	542,008	543,016	221,393	230,371	265,623	213,348	291,630	239,303
1,774,128	.....	178,009	161,031	690,017	615,930	256,719	262,801	260,127	174,968	338,725	297,613
1,709,880	.....	187,439	.....	675,841	633,802	258,371	214,000	227,376	134,954	338,708	299,505
1,663,040	.....	193,148	.....	679,233	685,179	250,935	224,600	184,037	146,667	307,520	269,975
1,604,448	.....	194,787	.....	603,955	581,782	249,343	237,420	148,691	120,407	290,470	294,838
1,466,957	.....	176,205	.....	581,168	519,812	301,318	245,600	149,094	119,047	274,297	282,667
1,566,915	.....	172,498	.....	576,790	.....	336,823	.....	202,605	.....	301,998	.....
1,791,376	.....	207,529	.....	763,481	.....	399,939	.....	215,426	.....	371,344	.....
1,785,186	.....	184,191	.....	677,043	.....	370,710	.....	218,423	.....	325,841	.....
1,433,735	.....	151,793	.....	607,220	.....	309,028	.....	238,635	.....	266,533	.....
1,572,693	.....	150,302	.....	644,022	.....	285,603	.....	380,338	.....	261,275	.....
\$19,414,509	.....	\$2,126,876	.....	\$7,521,774	.....	\$3,444,321	.....	\$2,801,077	.....	\$3,606,168	.....
St. L. A. & T. H.		St. L. I. Mt. & So.		St. Louis, K. C. & N.		St. L. & S. East.		Tol., Peo. & W.		Tol., Wab. & W. Union Pacific.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(337 m.)	(337 m.)	(312 m.)	(312 m.)	(583 1/2 m.)	(507 1/2 m.)	(358 m.)	(358 m.)	(248 m.)	(248 m.)	(1038 m.)	(1038 m.)
\$151,502	\$138,339	\$145,834	\$156,700	\$189,553	\$191,486	\$83,126	\$111,900	\$79,750	\$96,794	\$423,343	\$523,975
169,456	121,134	152,054	149,035	212,809	178,450	101,825	99,447	83,169	82,354	352,561	491,734
175,719	143,575	224,449	169,475	226,059	201,213	114,423	107,971	102,491	98,022	404,699	708,257
162,083	141,537	207,627	160,901	237,614	195,846	103,383	93,997	84,260	94,569	447,855	881,266
170,554	130,241	255,277	251,509	217,162	.....	119,157	88,538	107,135	95,346	420,719	1,007,831
165,321	141,589	216,223	228,610	200,178	.....	129,020	96,939	111,683	84,358	388,535	969,864
151,532	145,612	198,562	235,250	199,752	.....	99,524	92,821	105,268	78,837	440,657	976,833
181,863	.....	197,864	.....	251,398	.....	113,162	.....	136,931	.....	647,080	847,278

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 21, 1874.

The tone of business circles is not very satisfactory. The weather has been so hot and sultry as to cause serious discomfort, and all who could avoid active exertion have done so. It is stated that a large number of merchants of the South and West are in town, but if so they prove to be most careful buyers, for the volume of trade falls much below the average, and it has been found necessary to stimulate business by a reduction of prices of leading articles of merchandise. Speculation has been spiritless, and many of the domestic staples close at reduced valuations.

Coffee has been dull and weak under advices from Rio, reporting increased receipts; this fact, with a dull trade and full stocks at this point, have caused weakness in prices. The stocks yesterday morning were 95,000 bags Rio, and 46,000 bags and 22,700 mats of other descriptions; Rio quoted for fair to prime cargoes 18 1/2 @ 20 1/2 c, Java 24 @ 27 c, Maracaibo 19 @ 21, and Costa Rica 19 @ 20 1/2 c, all gold. Rice has been drooping. Molasses unchanged; the stocks yesterday were 5,438 hhds. and 2,600 bbls. Sugars have improved, with great activity, which has effected a considerable reduction of stocks; fair to good refining 8 @ 8 1/2 c, and standard crushed 10 1/2 c.

Table with 5 columns: Receipts for week, Sales for week, Stocks Aug. 20, Stock Aug. 21, 1873. Rows include Hhds., Boxes, Bags, Melado.

Provisions have been variable. The speculation in mess pork has been very slow, with recent transactions for September at \$22 75 @ \$23, and a jobbing and export trade at \$23 @ 23 25. Lard, though considerable transactions have been reported, has shown weakness in prices; the sales yesterday were of prime Western steam at 14 1/2 c, spot and August, 14 1/2 @ 15-16 for September, 11 1/2 c, for all the year, and 11 1/2 c, seller 12 months. Bacon has sold at 12 c. for long clear and fancy English cuts, but at this price the offerings exceeded the demand. Cut meats have favored buyers, but without further decline. Butter at some advance, with a better export demand, closes with increased offerings on sale. Cheese has ruled firmer, with an active export, and choice factories bringing 13 @ 14 c. To-day, pork was drooping and unsettled; lard was easier, with sales of prime Western at 14 3/4 c. for September, 14 1/2 c. for October, 11 1/2 c. for December. Bacon was lower, with short clear sold at 12 c., and long clear offered at 11 1/2 c. Butter dull, but cheese firm.

Freights have been rather quiet, and at the close there is some decline in rates by vessels on the berth for British ports. The speculation in corn has checked the export of that staple, and left a surplus of room. Grain and petroleum charters have been at pretty steady rates, with a fair business. To-day, there was a further decline in berth rates, with shipments of wheat to Liverpool at 6 1/2 d. by steam and 5 1/2 d. by sail.

Rosin has been easier, closing at \$2 20 for strained. Spirits turpentine has been about steady at 35 @ 35 1/2 c., with a sale to-day at \$36 c. for September. Tar, favored by lower ocean freights, has moved more freely for export. Petroleum has been irregular for refined, but closes firmer at 11 1/2 c. in bbls. and 17 c. in cases; crude nominal at 5 c. Wool and hops have been dull. Tallow has been active and firmer at 8 1/2 @ 8 3/4 c. for prime. Stearine has sold 18 1/2 c. for prime Western. Whiskey has advanced to \$1 03.

Fish have continued in good demand and steady. Linseed oil has been in fair jobbing demand at 86 @ 87 c.; other oils quiet but steady. Hides have been in moderate demand and steady; dry M. V. and B. A., 26 @ 26 1/2 c, gold. Ingot copper has been active, with sales of half a million pounds of Lake at 19 1/2 @ 19 1/4 c, cash. Straits tin sold at 22 c, gold. Other metals quiet; of tin plates, 1,000 boxes charcoal sold at \$10 @ 10 12 1/2, gold.

Kentucky tobacco has been active, and is again higher at 7 @ 10 c. for lugs, and 11 @ 18 c. for leaf; the sales for the week embrace 1,700 hhds., of which 450 were for export and 1,250 were for consumption and speculation. The drought is reported to have been very disastrous to the crop. Seed leaf has been in good demand; the sales embrace: Crop of 1872, 195 cases Pennsylvania, at 9 c.; 69 cases State at 7 @ 7 1/2 c., and 47 cases Ohio on private terms; crop of 1873, 84 cases Wisconsin at 7 c., 869 cases Ohio at 8 @ 9 c., 647 cases State at 7 @ 18 c., 258 cases Pennsylvania at 22 1/2 c., 341 cases Connecticut at 6 1/2 @ 24 c., and 100 cases sundries at 5 @ 25 c. Spanish tobacco has been in fair demand and firm; the sales were 500 bales Havana at 75 c. @ \$1.

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, Australia, Cuba, Hayti, India, Mex. lco., 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—				
China.....	7,535	11,789		
Earthenware.....	21,525	33,321		
Glassware.....	265,340	343,014		
Glass plate.....	21,209	25,291		
Buttons.....	5,769	7,316		
Coal, tons.....	4,271	3,686		
Coal, tons.....	35,899	59,777		
Cocoa, bags.....	18,093	22,767		
Coffee, bags.....	987,426	781,662		
Cotton, bales.....	2,427	10,343		
Drugs, &c.—				
Bark, Peruvian.....	21,026	20,496		
Blea, powders.....	17,063	21,340		
Cochineal.....	3,590	2,765		
Cream Tartar.....	829	1,047		
Gambier.....	25,867	6,900		
Gum, Arabic.....	3,220	2,974		
Indigo.....	2,956	3,069		
Madder.....	1,592	547		
Oils, essential.....	725	444		
Oils, Olive.....	20,757	30,235		
Opium.....	1,217	651		
Soda, bi-carb.....	31,549	43,904		
Soda sal.....	39,878	42,749		
Soda ash.....	31,153	36,983		
Flax.....	6,973	5,481		
Furs.....	4,426	4,438		
Gunny cloth.....	625	1,901		
Hair.....	2,768	2,588		
Hemp, bales.....	125,429	82,869		
Hides, &c.—				
Bristles.....	1,038	1,283		
Hides, dressed.....	5,557	7,679		
India rubber.....	34,394	25,450		
Ivory.....	1,237	1,353		
Jewelry, &c.—				
Jewelry.....	1,973	2,427		
Watches.....	62	695		
Linseed.....	498,932	383,481		
Molasses.....	89,626	87,417		
Metals, &c.—				
Cutlery.....	2,876	4,574		
Hardware.....	1,930	2,234		
Iron, RR. bars.....	195,514	430,045		
Lead, pigs.....	187,797	210,342		
Spelter, lbs.....	1,530,419	4,523,669		
Steel.....	72,246	149,120		
Tin, boxes.....	642,610	705,372		
Tin slabs, lbs.....	7,335,095	3,347,280		
Rags.....	82,250	78,893		
Sugar, hhds, tcs. & bbls.....	513,812	428,386		
Sugar, bxs & bags.....	878,098	681,564		
Tea.....	761,252	786,839		
Tobacco.....	61,012	47,324		
Waste.....	2,742	2,999		
Wines, &c.—				
Champagne, bks.....	75,185	102,565		
Wines.....	114,094	113,600		
Wool, bales.....	30,685	34,634		
Articles reported by value—				
Cigars.....	\$1419,024	\$1489,928		
Corks.....	52,264	100,540		
Fancy goods.....	640,419	930,811		
Fish.....	122,355	204,919		
Fruits, &c.—				
Lemons.....	900,790	609,651		
Oranges.....	1,298,897	1,164,718		
Nuts.....	640,199	678,546		
Raisins.....	1,093,255	683,456		
Hides, undressed.....	8,486,344	8,007,394		
Rice.....	648,961	529,768		
Spices, &c.—				
Cassia.....	71,460	237,607		
Ginger.....	70,025	46,523		
Pepper.....	408,683	70,155		
Saltpetre.....	251,919	239,965		
Woods—				
Cork.....	158,460	235,759		
Fustic.....	15,941	66,815		
Logwood.....	176,146	274,739		
Mahogany.....	72,814	81,306		

Week ending Aug. 21.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....					5,687	14,437	11,170
Mobile.....						4,025	7,021
Charleston.....						4,323	8,267
Savannah.....	2,062			2,062		5,177	9,093
Galveston.....	1,371			1,371		2,429	6,965
New York.....	5,871			5,871	7,572	71,470	66,372
Other ports*.....	552			552	245	25,000	21,000
Total.....	9,856			9,856	13,504	126,504	116,695
Since Sept. 1.....	1,847,024	363,679	610,716	2,821,419	2,646,163	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 3:0 bales to Liverpool; from Boston 82 bales to Liverpool; from Philadelphia 160 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 3,648 bales, while the stocks to-night are 10,109 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. 14, 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.....	1216,359	1226,336	629,372	249,969	263,914	1143,255	195,548	15,177
Mobile.....	296,427	329,041	87,664	7,245	37,278	132,191	171,300	4,273
Charleston.....	435,829	3,084,9	166,252	39,667	41,877	247,796	196,472	5,091
Savannah.....	644,449	610,730	228,146	35,522	161,068	424,736	229,045	6,975
Galveston.....	361,916	385,254	200,662	22,578	48,406	271,646	57,971	3,596
New York.....	193,669	164,202	43,162	8,633	30,514	471,309	.....	79,926
Florida.....	12,971	12,031						
No. Carolina.....	52,180	56,169	5,955		368	6,826	45,747	496
Norfolk.....	502,883	419,987	14,496		7,233	21,729	42,123	693
Other ports.....	50,956	62,484	72,452	65	20,058	92,575	.....	19,000
Total this year.....	3775,139	.....	1837,168	363,679	610,716	2911,563	1432,127	135,167
Total last year.....	.....	3597,583	1883,948	253,709	495,702	2632,959	1497,691	135,143

The market for cotton on the spot has been tending downward during the past week, with only a moderate degree of activity. On Saturday, quotations were reduced $\frac{1}{2}$ c. to 16c. for low middling uplands; and prices have since favored buyers, but there has been no further decline. The receipts at the ports have increased a little, and it seems probable that the turning point of the season has been reached—which, if true, is one week earlier than last year. The concentration of stocks at this market has continued. Liverpool accounts have been weak, though fairly active, and yesterday a partial decline was reported. The business in cotton on the spot has been smaller than last week, and nearly equally divided between export and consumption. Today, with strong drought accounts and gold a fraction higher, there was a steadier market, but the close was dull. For future delivery, there has been another decided decline. Crop accounts from the South, though strong in asserting damage by a drought, which causes rust and the shedding of bolls, have been construed favorably as hastening forward the crop, putting it out of danger of frost, and indicating its being freely marketed at an early period. Among the lowest prices of the week were those made early on Monday; from these there was some advance, Wednesday opening quite buoyant, but the downward turn was very sharp, the lowest figures of Thursday being $\frac{1}{2}$ c. under the highest of Wednesday. To-day, some apprehension began to be expressed, lest the prolonged drought should do considerable injury, and there was consequently some recovery of prices along the whole line of speculation. Still, at any advance, the demand was not very active, and later in the day most of the early improvement was lost. After 'Change, there was a brisk business at 15 23-32c. for September, 15 17-32c. for October, 15 7-16c. for November, and 15 15-32c. for December. The total sales for forward delivery for the week are 140,800 bales, including—free on board. For immediate delivery the total sales foot up this week 10,135 bales, including 4,699 for export, 5,402 for consumption, 34 for speculation, and in transit. Of the above, — bales were to arrive. The following are the closing quotations:

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

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

	SALES.				Total.	PRICES.			
	Expt.	Con-sump.	Spec-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Low Midl'g.	Mid dling
Saturday.....	.....	542	.....	.....	512	13 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17
Monday.....	197	302	14	.....	513	13 $\frac{1}{2}$	15	16	16 $\frac{1}{2}$
Tuesday.....	1,507	1,040	.....	.....	2,517	13 $\frac{1}{2}$	15	16	16 $\frac{1}{2}$
Wednesday.....	2,150	1,345	7	.....	3,522	13 $\frac{1}{2}$	15	16	16 $\frac{1}{2}$
Thursday.....	645	1,027	12	.....	1,684	13 $\frac{1}{2}$	15	16	16 $\frac{1}{2}$
Friday.....	200	1,146	1	.....	1,347	13 $\frac{1}{2}$	15	16	16 $\frac{1}{2}$
Total.....	4,699	5,402	34	.....	10,135	.....	.....	.....	.....

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16	16	16	16	16
August.....	16 $\frac{1}{2}$	16 $\frac{1}{2}$	15 31-32	16	16 1-16	.....	15 $\frac{1}{2}$
September.....	16 7-32	16 1-16	15 29-32	15 31-32	16	15 $\frac{1}{2}$	15 25-32
October.....	16	15 27-32	15 11-16	15 23-32	15 25-32	15 17-32	15 17-32
November.....	15 29-32	15 $\frac{1}{2}$	15 19-32	15 9-32	15 $\frac{1}{2}$	15 7-16	15 15-32
December.....	15 15-16	15 $\frac{1}{2}$	15 19-32	15 $\frac{1}{2}$	15 11-16	15 7-16	15 15-32
January.....	15 31-32	15 11-16	15 11-16	15 23-32	15 $\frac{1}{2}$	15 9-16	15 19-32
February.....	16 $\frac{1}{2}$	16 8-32	15 13-16	.....	15 27-32	15 $\frac{1}{2}$	15 $\frac{1}{2}$
March.....	15 3-16	15 1-16	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 7-32	16	15 31-32
April.....	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 5-32	.....	16 5-16	16 $\frac{1}{2}$	16 $\frac{1}{2}$
May.....	.....	.....	16 7-16	.....	.....	16 $\frac{1}{2}$	.....
Gold.....	109 $\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$	109$\frac{1}{2}$
Exchange.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sales spot.....	3,637	542	513	2,517	8,502	1,684	1,347
Sales future.....	19,300	100	26,600	18,800	21,900	29,200	24,600

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.	5,926	4,598		
Breadstuffs, &c.—				
Flour..... bbls.	2,489,486	1,936,543		
Wheat..... bush.	28,727,750	12,281,809		
Corn.....	20,769,320	11,334,197		
Oats.....	5,964,561	7,270,296		
Rye.....	446,085	550,141		
Barley, &c.....	710,023	778,587		
Grass seed, bags.....	85,134	60,042		
Beans..... bbls.	44,399	25,648		
Peas..... bu-h.	311,653	100,161		
C. meal..... bbls.	138,228	157,948		
Cotton..... bales.	557,109	571,534		
Hemp..... bales.	2,509	3,155		
Hides..... No.	347,166	432,355		
Hops..... bales.	10,875	6,912		
Leather..... sides.	2,332,780	1,630,652		
Molasses..... bbls.	23,406	23,043		
Naval Stores—				
Cr. turp. bbls.	8,724	6,665		
Spirits turpen.....	51,415	44,671		
R				

For forward delivery the sales (including — free on board) have reached during the week 140,800 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For August.		bales. cts.		For December.		bales. cts.	
800	15 1/2	4,400	15 17-32	200	15 1/2	600	15 1/2
300	15 31-32	2,900	15 9-16	200	15 1/2	200	15 25-32
100	15 1-16	3,400	15 19-32	1,300	15 7-16	300	15 13-16
100	15 1-16	5,800	15 15-32	600	15 15-32	200	15 27-32
100	15 1-16	4,100	15 21-32	1,500	15 1/2	200	15 29-32
100	15 1-16	5,100	15 11-16	1,300	15 17-32	100	16 3-32
100	15 1-16	2,300	15 23-32	800	15 9-16	2,500 total Feb.	
100	15 1-16	4,900	15 1/2	1,800	15 19-32	For March.	
500 buyers' option	16 3-16	3,400	15 25-32	2,200	15 1/2	100	15 1/2
2,100 total Aug.		1,600	15 13-16	400	15 21-32	600	15 15-16
For September.		500	15 27-32	200	15 23-32	700	15 31-32
400	15 23-32	700	15 29-32	1,800	15 1/2	2,400	15 1/2
3,000	15 15-15	800	15 15-15	2,700	15 25-32	300	16 1-32
2,400	15 23-32	700	15 31-32	100	15 27-32	1,800	16 1-16
8,100	15 13-16	1,400	16 1-22	700	15 1/2	900	16 1/2
2,100	15 27-32	200	16 1-22	200	15 23-32	300	16 5-32
3,100	15 1/2	46,800 total Oct.		16,200 total Dec.		200	16 3-16
3,300	15 29-32	For November.		For January.		6,500 total March.	
7,000	15 15-16	100	15 13-32	100	15 17-32	For April.	
3,600	15 31-31	900	15 7-16	200	15 5-16	100	16 3-32
3,600	16 1-32	1,300	15 15-22	500	15 19-32	700	16 1/2
1,200	16 1-16	600	15 1/2	400	15 11-16	800	16 5-32
3,200	16 3-32	2,000	15 17-32	100	15 23-32	2,300	16 1/2
4,600	16 1/2	1,000	15 9-16	300	15 1/2	800	16 5-16
200	16 5-32	2,000	15 19-32	200	15 1/2	4,700 total April.	
2,100	16 3-16	1,700	15 1/2	100	15 15-16	For May.	
300	16 7-32	1,100	15 11-16	400	15 1/2	100	16 1/2
46,800 total Sept.		900	15 1/2	2,000 total Jan.		300	16 7-16
For October.		300	15 27-32	For February.		400 total May.	
200	15 1/2	300	15 1/2	500	15 1/2		
		12,400 total Nov.		400	15 11-16		

The following exchanges have been made during the week: 1-3c. pd. to exch. 100 August for September.

WEATHER REPORTS BY TELEGRAPH.—We have this week a continuation of reports from some sections of injury from drought and the excessively hot weather now prevailing in the South. Some of our correspondents evidently believe that much harm has been done. This dry weather makes the rumors with regard to caterpillars of little importance.

From Galveston we learn that they have had rain on two days, hard, which was confined to East Texas and the Gulf coast, the balance of the state is needing rain badly; our correspondent adds—"in the uplands much damage has undoubtedly been done; the unusually high temperature and scorching north winds have rendered the drought unprecedentedly severe for the time it has lasted; bottoms are still doing well, but even they would be benefitted by rain;" rainfall of the week was four and fifty-four hundredths inches.

At New Orleans they have had showers on four days, and a heavy rain on one day, the rainfall reaching three and sixty-four hundredths inches.

Our Memphis correspondent states that rust is developing badly, the upland crop is beyond benefit from rain, the plant is shedding all young fruit, and the balance is opening very fast; our correspondent thinks the crop will be a third shorter than last year in this region. There was rain on one day to the extent of twenty-hundredths of an inch.

At Nashville the weather has been warm and dry; bolls are dropping badly; our correspondent states that the drought is the severest known for years, and so severe that he does not think the crop is likely to exceed half of last year in Middle Tennessee. The first bale of new cotton was received at Nashville on Saturday, the 15th.

There was rain on two days severely and two days showery at Mobile: crop accounts are less favorable; bolls are dropping badly, and our correspondent says that caterpillars have certainly appeared in some sections, though the injury done is believed to be limited; rainfall was three inches.

The weather has been warm and dry all the week at Selma and at Macon.

They have had rain on two days at Columbus, the rainfall reaching one and thirty-two hundredths inches.

At Savannah it has rained on two days, showery; picking is progressing finely; rainfall was eleven hundredths of an inch.

Our Montgomery correspondent states that much damage is feared by drought and worms; there was rain on one day, the rainfall reaching three hundredths of an inch.

The weather has been warm at Augusta, with rain on one day; crop accounts are less favorable; rainfall nineteen hundredths of an inch.

The thermometer has averaged at Columbus, 85; Montgomery, 84; Macon, 81; Galveston, 84; Savannah, 80; Nashville, 84; Selma, 81; Memphis, 82; Mobile, 81; Augusta, 79; New Orleans, 81.

CONDITION OF THE CROP.—Last week (August 15) in an item headed "Estimate of Growing Crop," we attempted to set out the condition of the plant as it appeared to us according to our then latest mail dates, August 8th. Our weather telegrams of the same issue disclosed quite a remarkable change. Up to that time, with the exception of one considerable district, there had been little or no complaint of drought, but all were fearing a multiplication of caterpillars in the lower half of the Gulf and Atlantic States, by reason of the excessive rains which had prevailed in those sections. Last Friday, however, dry weather and consequent dropping of bolls appeared to be the almost universal cry. This sudden change in the condition of the crop makes a few

words of explanation, or rather of addition, to last week's item necessary.

First.—There is no doubt but that the drought has been very long continued in much of Tennessee and Arkansas and in the more northern portions of Mississippi, Louisiana and Texas. Since about August 8th excessively hot weather has prevailed in that, as well as in most other sections of the South. The present extreme heat, therefore, coming after the very long drought has, in the district mentioned, worked, and is working, considerable harm, more perhaps to staple than to extent of crop. We do not pretend, however, to measure the loss from this cause; it cannot be done by any one at present, but it is more especially, we believe, confined to the uplands and is very much worse at some points than at others. Nor can we, as yet, make out any exact comparison between the condition of the crop in the section in question this year and at this time last year. Portions of it, as for instance, especially Northern Texas, produced in 1873 a splendid crop, but much of the district tributary to Memphis yielded poorly last year.

Second.—In the lower half of all the Gulf and Atlantic States the present prospect is certainly very much more favorable than at this time last year. For instance, the crop of Lower Texas in 1873 proved to be almost a total failure; now it is turning out very promisingly. So also with the other States. Take Montgomery, Alabama, as a point of comparison; for three years the rich lands tributary to that place have made almost no return to the planter; now the prospect is excellent. In a word then, the entire lower portion of the States in question, which last year resulted in a failure, to-day promises well, the dry weather making injury from caterpillars impossible.

Third.—With regard to the balance of these States (the upper portion), aside from those districts where the long drought has prevailed, as noted first above, the prospect up to the beginning of August was every way satisfactory, except that the plant was at some points eight to ten days backward. Since the 1st of August dry and excessively hot weather is said to be making the plant shed its fruit, and the crop is stated to be less promising. We cannot, however, look upon these complaints as foreshadowing the damage some apprehend. In the first place, that section has had very timely rains up to the date in question, and the development of the plant was unusually satisfactory. And in the second place, dry weather in August has always been considered very desirable; it may make some of the bolls drop, because there are too many on to ripen, not very unlike a fruit tree shedding its fruit when overbearing. Hot weather will hasten the maturity of the plant (which was especially desirable in the more northern counties), and probably spare and ripen as many bolls as the labor supply will find time to pick.

Fourth.—Finally, as a result of what we have written, may we not safely conclude that the condition at this time is in each State, taken as a whole (except perhaps a portion of the sections tributary to Memphis and Nashville, about which we are unable to express an opinion at present,) more satisfactory than a year ago—the lower half of each State promising a very much better crop, and the upper half not so good in some sections, while in others fully up to 1873? Let us remember that cotton is a dry weather plant, and once well rooted and grown, will bear its fruit through all drought; of course, such weather as at present prevails forces the bolls to open early and causes the shedding of redundant forms—that is, fruit beyond what the juices of the plant can sustain is dropped. This is simply nature's remedy where the plant is bearing more than it can ripen.

NEW COTTON.—Last week we published notice of the receipt of new cotton at most of the receiving ports. The statement included the growth of every State except South Carolina and Louisiana; the arrivals, however, from Tennessee and Arkansas were only given in the five bales telegraphed to us from Memphis without specifying dates or other facts. To make our record complete, therefore, we at present add the other details now received by mail:

Tennessee.—The first bail of Tennessee cotton was, according to the *Memphis Avalanche*, received at Memphis Tuesday night, Aug. 11, raised by A. C. Brewer, on President's Island, near Memphis, and consigned to Ely Harvey & Richardson. It classed low middling, and weighed 357 pounds, and was sold to J. H. Black at 35 cents, and shipped East, free of cost, by the Star Union line. The same night, Adolph Harris (colored), of President Island, also sent in a bale of New cotton, which was received by Hill, Fontaine & Co., and sold to Hartmus & Co. at 28 cents, immediately after the above, being inferior in quality.

Arkansas.—The first Arkansas cotton was received at Memphis, Aug. 15. The *Avalanche* states that it was raised by Joseph Gibbs of Crittenden County, and consigned to Ely Harvey and Richardson; it weighed 425 pounds and was sold at 19c.

Louisiana.—The first bale of Louisiana cotton was received by Randolph & Bates at Baton Rouge August 11, and on the next day (August 12) reached New Orleans, being consigned to John I. Adams & Co. of that city. The *Price Current* of that city adds that it was raised on Mr. Haralson's plantation, East Baton Rouge, and weighed at the gin house 550 pounds. The sample exhibited at the Exchange was of fair staple and good color, and gave evidence of having been well ginned. It was variously classed as Low Middling and Strict Low Middling. It was offered at public sale and knocked down to Mr. John Cuggy, who presented it to the benevolent institution, the House of the Good Shepherd. The *New Orleans Times* of Sunday states that up to Saturday night the receipts of new crop at that port had been 15 bales from the Rio Grande, against 1 last year, 1 from Texas proper, against none, and 1 from Louisiana, against 3 from Louisiana and Mississippi, making a total of 17 this year, against 4 last year.

South Carolina.—The first bale of South Carolina cotton reached Charleston Aug. 13. It was the growth of Barnwell County. On the 18th of August a new bale reached Augusta from Beech Island, South Carolina.

Below is a comparative table of the receipt of the first bale of cotton, the growth of each State for a series of years:

State.	Received at	1874.	1873.	1872.	1871.	1870.	1869.
Texas.....	Galveston.....	July 9*	July 10	July 16	July 21	July 28	Aug. 3
Louisiana.....	New Orleans.....	Aug. 12	Aug. 12	Aug. 4	Aug. 4	Aug. 13	Aug. 7
Mississippi.....	Memphis.....	Aug. 11	Aug. 22	.....	.....	Aug. 25	.....
Mississippi.....	New Orleans.....	Aug. 12	.....	Aug. 4	Aug. 4	.....	.....
Alabama.....	Mobile.....	Aug. 12	Aug. 16	Aug. 7	Aug. 12	Aug. 9	Aug. 11
Florida.....	Savannah.....	Aug. 7	Aug. 10	July 31	Aug. 6	.....	.....
Georgia.....	Savannah.....	Aug. 6	Aug. 9	July 31	Aug. 6	Aug. 6	Aug. 12
South Carolina.....	Charleston.....	Aug. 13	.....	Aug. 7	Aug. 15	.....	.....
Tennessee.....	Memphis.....	Aug. 11	.....	.....	Aug. 23	Aug. 23	Aug. 21
Arkansas.....	Memphis.....	Aug. 15	.....	.....	Aug. 23	.....	.....

* Brownsville.

AUGUSTA CONVENTION AND THE COTTON EXCHANGE CROP REPORTS.—In the CHRONICLE of August 8th we stated that it was not generally supposed to be the intention of the Augusta Convention to have the monthly crop reports of the different Exchanges suppressed, and only the New Orleans summary issued. We see now that the New Orleans *Picayune* takes a different view of the question and thinks we have done an injustice to the New Orleans Cotton Exchange in our item. If so it was entirely unintentional, for we have no interest in the question at all, except to improve, from year to year, our opportunities for information with regard to the growing crop. We hailed this new system as an advance step in that direction, and was disappointed to find that there was any misunderstanding with regard to it. It did not seem to us possible for the New Orleans view of the question to prevail, so we stated some of our reasons for that belief; and we cannot forbear to add that if it does, it will be the purest act of unselfishness on the part of the other Exchanges which the world has lately seen. Galveston, Mobile and Memphis have long been issuing their reports; they go to much labor and expense in their preparation, and are gaining reputation and character by them; to believe therefore that they are hereafter to do and pay all this for the single purpose of helping New Orleans issue its general crop report, seemed to us quite impossible. And yet we have not the remotest desire to interfere in the matter, and shall try not to say anything more about it, expressing the hope that any suggestion we have made will be without influence.

NEW YORK TERMINAL FACILITIES, AND THE COTTON AND BREADSTUFFS TRADES.—Some of our city readers will be interested in an article on this subject in our editorial columns to-day.

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	568,000	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.—There has been a steady demand for bagging, but the sales have not been of very large lots; prices are very strong. Sales are 3,000 rolls here at 14@14½c. cash and 14½c. time; 1,750 bales in Boston at 13½@14c. cash. The demand for fall cloth has been good, with sales of 400 bales native at 10c. cash, and 100 bales in lots at 10½@10¾c. Borneo has been very firm at 15@14½c., with sales of 100 bales. The demand for gunny bags for California has been good, and sales have been made to the extent of 550 bales here at 11½@11¾c., and 200 bales in Boston at 11¾c. Jute butts have sold fairly in small lots, and are very firm at the close. We note sales of 5,500 bales at 2 1-16@2¼c.

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

	1874.	1873.	1872.
Stock at Liverpool.....	910,000	796,000	928,000
Stock at London.....	115,000	205,750	234,000
Total Great Britain stock	1,025,000	1,001,750	1,162,000
Stock at Havre.....	162,000	146,000	232,000
Stock at Marseilles.....	15,750	13,750	20,000
Stock at Barcelona.....	70,250	42,250	56,000
Stock at Hamburg.....	21,250	33,000	39,000
Stock at Bremen.....	43,500	50,000	31,000
Stock at Amsterdam.....	93,000	102,000	75,000
Stock at Rotterdam.....	25,000	32,000	3,000

	1874.	1873.	1872.
Stock at Antwerp.....	12,000	23,250	46,000
Stock at other continental ports.....	35,000	77,000	55,000
Total continental stocks	477,750	524,250	592,000
Total European stocks	1,502,750	1,526,000	1,754,000
India cotton afloat for Europe.....	432,000	373,000	349,000
American cotton afloat for Europe.....	50,000	59,000	27,000
Egypt, Brazils, &c., afloat for Europe.....	38,000	70,000	65,000
Stock in United States ports.....	126,804	116,635	57,273
Stock in United States interior ports.....	20,152	16,207	4,977
United States exports to-day.....	.....	1,000	1,000

Total visible supply..... 2,169,706 2,161,902 2,258,250
Of the above, the totals of American and other descriptions are as follows:

<i>American</i> —			
Liverpool stock.....	359,000	320,000	239,000
Continental stocks.....	252,000	221,000	149,000
American afloat to Europe.....	50,000	59,000	27,000
United States stock.....	123,804	116,695	57,273
United States interior stocks.....	20,152	16,207	4,977
United States exports to-day.....	.....	1,000	1,000

<i>East Indian, Brazil, &c.</i> —			
Liverpool stock.....	551,000	476,000	639,000
London stock.....	115,000	205,750	234,000
Continental stocks.....	225,750	300,250	443,000
India afloat for Europe.....	432,000	373,000	349,000
Egypt, Brazil, &c., afloat ..	38,000	70,000	65,000
Total East India, &c.	1,361,750	1,425,000	1,780,000
Total American	807,956	736,902	478,250
Total visible supply bales.	2,169,706	2,161,902	2,258,250
Price Middling Uplands, Liverpool.....	8½d.	8½d.	9%@10d.

These figures indicate an increase in the cotton in sight to night of 7,804 bales as compared with the same date of 1873' and a decrease of 88,544 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. 21, 1874—			—Week ending Aug. 22, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	247	726	6,137	493	1,143	2,315
Columbus.....	45	134	1,006	54	92	1,276
Macon.....	20	31	1,964	95	149	1,556
Montgomery ...	31	37	580	43	73	1,488
Selma.....	43	10	479	32	43	222
Memphis.....	319	503	6,300	1,168	2,935	5,338
Nashville.....	147	69	3,686	517	1,325	4,012
Total, old...	852	1,510	20,152	2,402	5,760	16,207
Shreveport....	23	.....	343	175	181	549
Atlanta*.....	35	30	600	20	50	65
St. Louis.....	53	114	2,900	124	182	1,353
Cincinnati....	57	390	6,672	1,758	2,848	6,772
Total, new..	173	534	10,515	2,077	3,261	8,739
Total, all...	1,025	2,044	30,667	4,479	9,021	24,946

* Estimated.

The above totals show that the old interior stocks have decreased during the week 658 bales, and are to-night 3,945 bales more than at the same period last year. The receipts have been 1,550 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 5,871 bales, against 3,060 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 29.	Aug. 5.	Aug. 12.	Aug. 19.		
Liverpool.....	12,756	3,947	3,060	5,871	438,033	517,689
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	12,756	3,947	3,060	5,871	438,033	519,196
Havre.....	.....	.....	.....	.....	6,932	6,810
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	6,810
Bremen and Hanover.....	.....	.....	.....	.....	20,561	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,697
Other ports.....	.....	.....	.....	.....	3,238	8,329
Total to N. Europe......	.....	.....	.....	.....	27,842	31,409
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c......	.....	.....	.....	.....	2,672	2,741
Grand Total	12,756	3,947	3,060	5,871	477,190	580,156

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.						
New Orleans..	1,607	139,054	...	33,415	....	4,437	....	....
Texas.....	388	50,602	....	13,687	....	2,732	....	....
Savannah....	153	140,254	163	42,285	230	11,457	260	16,823
Mobile.....	....	5,212	....	16,806	....	....	....	....
Florida.....	....	17	....	....	....	....	....	....
S'th Carolina.	932	140,355	151	23,373	....	....	....	8,247
N'th Carolina.	2	24,020	....	10	....	8,177	24	17,425
Virginia.....	155	251,441	280	84,334	....	....	41	63,343
North'n Ports	21	12,620	904	104,904	....	....	....	447
Tennessee, &c	1,657	200,326	6	24,680	71	16,276	....	5,690
Foreign.....	....	2,209	....	62	....	....	5	5
Total this year	4,920	967,720	1,506	343,556	301	43,079	330	111,980
Total last year.	9,390	936,226	3,541	333,137	812	57,251	1,216	105,964

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,199 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 City of Montreal, 605....	5,871
Spain, 1,241.... Britannic, 1,502.... Nevada, 1,526.... Scotia, 997....	2,539
NEW ORLEANS—To Liverpool, per steamer Jamaican, 2,539.....	310
BALTIMORE—To Liverpool, per steamer Gracia, 310.....	289
BOSTON—To Liverpool, per steamer Saragossa, 289.....	190
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 190.....	9,199

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

	Liverpool.	Total.
New York.....	5,871	5,871
New Orleans.....	2,539	2,539
Baltimore.....	310	310
Boston.....	289	289
Philadelphia.....	190	190
Total.....	9,199	9,199

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

KÖNIG WILHELM I. (Ger).—Another attempt was commenced July 27 to dig out the steamer König Wilhelm I., from New York for Bremen, which stranded near Nieuwe Diep Nov. 26. and was driven close to the Huisduinen during the gale of March 20; the vessel is sunk twelve feet in the sand.

TOMAS, str. (Span.), Basaner, from Baltimore for Liverpool, which was towed into New York June 23. with machinery disabled, by steamer Gaelic, cleared August 15 for destination, having repaired.

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	...@½	...@½	...@½	...@½
Monday...	7-32@½	...@½	...@½	...@½	...@½	...@½	...@½	...@½
Tuesday...	7-32@½	...@½	...@½	...@½	...@½	...@½	...@½	...@½
Wed'n'day..	7-32@½	...@½	...@½	...@½	...@½	...@½	...@½	...@½
Thursday..	7-32@½	...@½	...@½	...@½	...@½	...@½	...@½	...@½
Friday.....	7-32@½	...@½	...@½	...@½	...@½	...@½	...@½	...@½

LIVERPOOL, Aug. 21—3.30 P.M.—By CABLE FROM LIVERPOOL.—The market has ruled a shade easier 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 5,000 bales were American. The weekly movement is given as follows:

	July 31.	Aug. 7.	Aug 14.	Aug 21.
Sales of the week..... bales	71,000	87,000	89,000	72,000
of which exporters took....	8,000	12,000	9,000	9,000
of which speculators took....	7,000	6,000	6,000	6,000
Total stock.....	913,000	911,000	857,000	910,000
of which American.....	415,000	399,000	371,000	359,000
Total import of the week.....	23,000	46,000	57,000	91,000
of which American.....	9,000	22,000	11,000	11,000
Actual export.....	6,000	9,000	7,000	12,000
Amount afloat.....	417,000	444,000	436,000	387,000
of which American.....	58,000	43,000	42,000	41,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 8¼@8½	8¼@8½	8¼@8½	8¼@8½	8¼@8½	8¼@8½	8¼@8½
do Orleans. 8¼@8½	8¼@8½	8¼@8½	8¼@8½	8¼@8½	8¼@8½	8¼@8½

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Aug. 8, 1874, states:

LIVERPOOL, Aug. 6.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Fair &—		—Good &—		—Same date 1873—	
	Ord. & Mid.	g'd fair	Fine.	Mid. Fair.	Good.	Good.
Sea Island.....	16	19	22	24	26	30
Florida do.....	15	17	19	19	20	22
Ord. G.Ord. L.Mid.	7½	7½	8¼	8¼	8¼	9¼
Upland... 6¾	7¾	7¾	8¼	8¼	8¼	9¼
Mobile... 6¾	7¾	7¾	8¼	8¼	8¼	9¼
N.O. & Tex 6¾	7¾	8¼	8¼	8¼	9¼	10¼

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other ports to date—		Actual exp't from U.K. in 1873. bales.
	1874. bales.	1873. bales.	1872. bales.	1874. bales.	1873. bales.	
American....	150,970	113,670	161,300	74,110	74,943	120,750
Brazilian....	18,230	4,320	82,960	15,730	10,062	18,890
Egyptian, &c.	13,280	6,960	32,180	6,230	6,149	9,990
W. India, &c.	2,180	1,040	3,620	7,393	9,636	29,270
E. India &c.	48,520	45,360	210,030	169,601	113,404	412,600
Total.....	233,180	171,350	509,490	273,064	214,194	591,490

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1873.	Average weekly sales 1874. 1873.
	Trade.	Ex- port.	Specula- tion.	Total.			
American.. bales	34,590	1,970	5,510	42,070	1,287,580	1,248,300	35,910
Brazilian.....	11,450	1,270	70	12,790	256,780	231,910	7,100
Egyptian.....	4,690	790	80	5,510	183,140	170,410	5,570
Smyrna & Greek	760	50	....	810	2,930	9,330	990
West Indian....	....	....	....	810	46,690	59,870	1,430
East Indian....	15,820	7,760	2,560	26,140	531,790	503,210	10,850
Total.....	67,310	11,840	8,220	87,370	2,358,910	2,223,080	60,420

	Imports.		Stocks.		
	This week.	To this date	Total.	This day.	Same date 1873.
American....	22,065	1,439,419	1,451,159	1,871,991	398,790
Brazilian....	12,081	339,622	308,698	468,070	166,460
Egyptian....	676	181,065	174,941	309,729	80,540
Smyrna & Gr'k	41	2,004	15,630	16,102	1,720
W. Indian....	1,424	44,592	51,305	113,041	30,360
East Indian....	10,187	453,296	469,686	757,603	232,820
Total.....	46,494	2,459,995	2,471,419	3,536,546	910,690

LONDON, August 8.—There has been rather more demand for cotton and the quotations have ruled firmer. The following are the particulars of imports, deliveries and stocks:

	1872. Bales.	1873. Bales.	1874. Bales.
Imports, Jan. 1 to Aug. 6.....	302,945	179,354	126,246
Deliveries.....	222,628	205,458	197,669
Stocks, Aug. 6.....	240,701	201,826	113,703

BREADSTUFFS.

FRIDAY P. M., August 21, 1874.

The Flour market has become dull, and prices have receded a trifle. The foreign advices have been weak, and with intensely hot weather the local trade has been inactive. Receipts have been moderate, but receivers have not been inclined to send current supplies to store, and the consequence is prices have not been maintained. Sympathy with the decline in wheat has doubtless contributed to the depression. Receipts at all points are only moderate. Good baker's brands are plenty at \$6@6.25, and good family brands at \$7@7.50. To-day, the market was dull, lower and unsettled.

The wheat market opened the week comparatively firm, but in past two or three days there has been a considerable decline, especially in spring wheat, the new crop of which, owing to the dry weather throughout the northwest, begins to arrive in good shipping condition. On Tuesday, there were sales at \$1 33@1 36 for No. 1 spring, \$1 30 for No. 2 Milwaukee, and \$1 24@1 26 for No. 2 Chicago, but yesterday the sales were quite free at \$1 31 for No. 1 Milwaukee, \$1 26 for No. 2 do., and \$1 21@1 22 for No. 2 Chicago, with new red and amber at \$1 28@1 33. This decline, with lower ocean freights, stimulated the export demand in the face of dull accounts from abroad. To-day, the market was again lower, with sales of No. 1 Milwaukee at \$1 27 @1 28, with No. 2 do. quoted at \$1 22@1 23.

Indian corn advanced on speculation early in the week, prime canal mixed selling at 82½c. on Tuesday and 83c. on Wednesday, but yesterday with rather more on sale, and there was a decline to 81@51½c, at which there was more increase in the volume of business. Crop accounts are not first-rate owing to the drought which has prevailed, and is still felt in many parts, and the receipts at the West are considerably smaller than last year. To-day, the market was firmer, with a moderate business at 81½@82c. for prime mixed; among late sales is 27,000 bushels Western white to arrive at 91c.

Rye has been in rather more demand at 91@95c. for new crop Jersey and \$1 for old State. The close is quite firm.

Barley is dull and nominal somewhere in the range of \$1@ \$1 25 for State and Canadian; the crop of Canadian is said to be very large and of good quality. The market for malt is very dull and depressed.

Oats, at some decline, have been very active, and close with a slight recovery. The business yesterday was at 48@53c. for mixed and 51@56c. for white new, the sales including 100,000 bush. Toledo white, poor to good at 51@53½c, and No. 2 Chicago mixed for September delivery at 51½@52c. To-day, there was a further advance of 2c, and the sales included No. 2 Chicago for September at 53c.

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

Table with 6 columns: Item, Quantity, Price, Total Value, etc. Includes categories like Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Summary table for withdrawn goods: Total, Addent'd for consumpt'n, Total thrown up on m'k't.

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Table with 6 columns: Item, Quantity, Price, Total Value, etc. Includes categories like Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Summary table for warehousing: Total, Addent'd for consumpt'n, Total entered at the port.

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

Bleached Sheetings and Shirtings.

Large table listing various textile items (e.g., Amoskeag A, Franklin Mfg Co, Pequot) with columns for item name, quantity, and price.

Brown Sheetings and Shirtings.

Table listing brown textile items with columns for Width, Price, and Item Name.

Prints.

Table listing various print items (e.g., Ancona fancy, Garner's fancies, Gloucester) with columns for item name and price.

Tickings.

Table listing various ticking items (e.g., Amoskeag ACA, Cordis ACE, Omega C) with columns for item name and price.

Spool Cotton.

Table listing various spool cotton items (e.g., Ashworth, Brooks, Clark, Globe Mills) with columns for item name and price.

Denims.

Table listing various denim items (e.g., Amoskeag, Boston, Beaver Cr, Carlton) with columns for item name and price.

Cotton Sail Duck.

Table listing various cotton sail duck items (e.g., Woodberry and Druid Mills, No. 0, No. 1, No. 2) with columns for item name and price.

Domestic Gingham.

Table listing various domestic gingham items (e.g., Amoskeag, Bates, Caledonia, Glasgow) with columns for item name and price.

Glazed Cambrics.

Table listing various glazed cambric items (e.g., Ellerton, Franklin, Garner) with columns for item name and price.

Cotton Yarns.

Table listing various cotton yarn items (e.g., Empress 6 to 12, Pendleton) with columns for item name and price.

Stripes.

Table listing various striped items (e.g., Anchor, American, Amoskeag, Araspha, Boston, Cordis awning, Columbian) with columns for item name and price.

Corset Jeans.

Table listing various corset jeans items (e.g., Amoskeag, Androskog'n sat, Canoe River, Hallowell Imp, Hamilton) with columns for item name and price.

Carpets.

Table listing various carpet items (e.g., Velvet, J. Crossley & Son's, Tap Brussels, Crossley & Son's) with columns for item name and price.

Brown Drills.

Table listing various brown drill items (e.g., Appleton, Amoskeag A, Augusta, Boott) with columns for item name and price.

GENERAL PRICES CURRENT.

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

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

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

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