

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 21.

SATURDAY, JULY 10, 1875.

NO. 524.

## CONTENTS.

THE CHRONICLE.	
Work of the Redemption Bureau in its First Year.....	25
Railroad Disasters and Railroad Brakes.....	26
The Trade in Provisions.....	27
Collage at San Francisco Mint.....	18
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	22
Quotations of Stocks and Bonds	25
New York Local Securities.....	26
Investment and State, City and Corporation Finances.....	27
THE COMMERCIAL TIMES.	
Commercial Epitome.....	41
Cotton.....	42
Breadstuffs.....	43
Debt Statement for June, 1875	28
Latest Monetary and Commercial English News.....	29
Commercial and Miscellaneous News.....	31
Dry Goods.....	44
Prices Current.....	45

## 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:  
For One Year (including postage)..... \$10 2  
For Six Months..... 6 1

Subscriptions will be continued until ordered stopped by a written order or at the publication office. The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial columns 60 cents per line, each insertion.

### London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)..... £3 3s.  
Six months' subscription..... 1 3s.  
WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN C. FLOYD, JR. } 79 and 81 William Street, NEW YORK.  
Post Office Box 4594.

✓ A neat file-cover is furnished at 25 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50.

✓ A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July 1865, to date—is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1869 to 1871, sixty-three volumes.

✓ The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

### WORK OF THE REDEMPTION BUREAU IN ITS FIRST YEAR.

One of the most interesting statements which have been published by the Treasury during the week is that of the Bureau for the redemption of bank notes. The law of 20th June, 1874, enacted that the Treasury of the United States should assume the duty of redeeming all notes of the National banks on prescribed conditions. The amount of the circulation thus redeemable is about 350 millions, and the total redeemed has been \$130,322,945, or nearly two-fifths. Of this vast aggregate of bank notes redeemed during the year the greater part were mutilated or had otherwise become unfit for circulation. The sum destroyed for these reasons was \$115,109,445. Of the entire mass of 130 millions redeemed

only \$15,213,500 were notes fit for circulation. In place of the remaining 115 millions new notes were printed at the cost of the Government, and were sent in due course to the banks to which they belonged. Such are the facts as far as they have at present been published. They throw light on several points of immediate interest.

First, they help to indicate to us some of the causes of the recent decline of gold. They show that the efficient power of the bank currency for inflation has been diminished instead of increased, as the gold speculators assumed, by the law above mentioned. This fact, with others, has paralyzed for the moment the bull movement in Wall Street, and has precipitated the ruin of some of the gamblers in gold.

Secondly, these figures confirm the prediction of the Controller that the redemption of mutilated bank notes would continue in large amounts until the whole volume of the note-circulation was made fit for use. It will be interesting to compare the rapidity of the destruction of the bank notes with that of the greenbacks. The data for such a comparison, cannot, however, be said to exist at present, for the greenbacks have been regularly renovated, while the renovation of the bank note has been so much neglected that the condition of the circulation had long been complained of, and further means of renewal were absolutely imperative. This was one of the minor reasons why the law of June, 1874, was passed for the redemption of the bank notes at the Treasury of the United States.

The question has been mooted whether this active movement of redemption will not be arrested as soon as the mutilated notes have all disappeared and the fitness of the notes for circulation is perfected. Many persons, among them the Comptroller, answer this question in the affirmative, and they may perhaps be right. We have no positive evidence on the subject, and the conflicting opinions rest simply on conjecture. One thing is certain, that the purpose mentioned was one of the minor and subordinate objects of the law enforcing redemption, and that if the higher purposes of the statute are not reached the act must be supplemented by further legislation. Among these paramount objects for which the law was enacted two or three are the most conspicuous. There is, for example, the elasticity of the circulation. Our financial system offers us no means of giving this necessary quality to the currency except by means of the redemption bureau. This has often been demonstrated. Several notorious facts sufficiently establish it. Every one knows that the trade of the country requires currency to the amount of fifty millions at certain seasons more than are required at others. Now every

good system of currency should make provision for this disparity of requirement. Secondly, this provision should be automatic or self-acting, otherwise the money market will be liable to continual jerks and spasms, at times when tranquility is one of the most important conditions and cannot be sacrificed without grave mischief. Thirdly, the volume of our greenback circulation is rigidly fixed, and admits of no expansion when business is brisk and no contraction between seasons when business is dull. Hence this necessary contraction and expansion must be effected in the other branch of the currency system—namely, the bank notes. But no means were provided for this purpose in our bank laws until the act of 1874 was passed. The redemption clause of this measure was the result of many years' agitation. It is expected to impart the needed elasticity to the currency in two ways. First, it will allow the bank notes to circulate freely at their full maximum when business is brisk; but the moment trade becomes dull and unable to employ so much currency, the bank notes accumulate in the financial centres, and this idle currency is forthwith sent to Washington, where it is immediately returned to the issuing banks. We have frequently expressed our confidence in the power of the machinery created by the law of 1874, for the purpose of conferring elasticity on the currency. This confidence seems to be pretty general among financial men. If it should prove to be unmerited, the needful amendments to give efficiency to the redemption machinery will certainly be passed; for it is of the highest importance that the currency of this country should be made elastic and responsive to the wants of business.

Another important question which has been agitated in regard to the Redemption Bureau is answered by the figures above given. It refers to the much-disputed contraction which the finance bills of last session were expected by some persons to produce. Many calculations were made as to this matter; but few, if any, of these estimates made any adequate allowance for the locking up of so large a sum of bank notes in the redemption process. The delay incident to the reissue of 115 millions of new bank notes could not fail to have been much enhanced by the mechanical labor of signing and putting into circulation such a prodigious mass of currency. The average effect of this delay in the reissue of new notes has been computed to be equal to the permanent locking up during the whole year of 15 millions of bank notes or more. As the finance bills of last year have caused contraction of the currency in other ways to the extent of an equal sum, the whole influence of this legislation has been set down as equivalent to a temporary contraction of 30 millions. We do not fully indorse these estimates, as they require confirmation. But the Controller of the Currency may be able to obtain some information on this subject, which will be of general interest.

It may also be well to have a complete statement made up of the changes in the denominations of the new bank notes. The Treasury Department allows every bank the privilege of choosing whether it will receive its new notes in small denominations or in large. Hence it is probable that the notes issued in place of the 115 millions destroyed last year are by no means of the same denominations as those they replace. It is well known that the inflating power of the bank-note circulation depends very much on its proportions of small notes. Hence the importance of the statement to which we have referred. The Treasury will, it is hoped, be able to give the facts to the public at an early day. It is interesting to know that the

destruction of mutilated bank-notes during the past year has been five times as much as the usual average. Prior to 1868 there was very little mutilated currency destroyed. In the year ending 31st October, 1869, the amount was \$8,603,729, in 1870 \$14,305,689, in 1871 \$24,344,047, in 1872 \$30,211,720, in 1873 \$36,433,171, and in 1874 \$31,349,253. As to the expenses which this service imposed on the National Treasury in the several years we are not informed.

**RAILROAD DISASTERS AND RAILROAD BRAKES.**

The excitement caused by the fatal railroad accident at Far Rockaway, on Monday, has attracted public attention to a defect in our railroad system which must be corrected without delay. We refer to the notoriously imperfect brakes used on some roads for stopping the trains in case of danger. Henry Ashmead, the engineer of the belated train, testified before the coroner, on Thursday, that he jumped off his engine about a hundred yards from the other train, having first whistled the alarm three times to the brakeman, and having also reversed his engine. On his own statement, Ashmead and his engine must have travelled several hundred yards after the opposing train came in sight. The question is, whether within this distance the engineers, if they had done their duty and had been furnished with the most powerful brakes, could have prevented the collision; or, if not, whether the loss of life might have probably been prevented.

A similar question has for some time past been agitated in England, and a Royal Commission has lately been making experiments with eight of the best brakes now known. Some of the results are published in the *London Railway News*. Among them are several statistical tables compiled by the Commissioners, which are very suggestive. First of all the Commissioners give a table showing the effect of friction itself on railroad trains. From these, it appears that a train of cars after being let loose at a speed of forty-two miles an hour, will run 15,000 feet and will stop in about nine minutes. Subjoined is the table:

FRICITION TRIALS (ENGINES ONLY).

Engine and tender alone.	Weight in tons.	Speed. Miles per hour.	Run after steam turned off. Feet.	Stopped in m. s.
London & North Western.....	56	34	6,471	4 48'5
North Eastern.....	66	33½	6,478	5 02
Great Northern.....	62	42	7,772	4 26

FRICITION TRIALS (TRAINS ONLY).

	Weight in tons.	Speed. Miles per hour.	Train ran after being shunted loose. Feet.	Stopped in m. s.
London & North Western . . . . .	184	42	15,054	9 38
Great Northern . . . . .	195	42	15,339	9 04
Caledonian.....	135	30	6,490	5 08
London, Brighton & S. C.....	139	25½	7,603	6 32
Lancashire & Yorkshire.....	136	35	11,000	8 07

The next experiment tabulated by the Commissioners is that of hand-brakes. These appliances, attached to the tenders and cars, were formerly the only brakes known. By them a train of 184 tons, at 47 miles an hour, was stopped in about a minute, and ran 2,389 feet, or twice the distance at which the Rockaway trains first sighted each other. The report of the Commissioners, after five experiments with the hand-brakes, showed the following results :

TENDER BRAKES AND CAR BRAKES WORKED BY HAND.

Company.	Weight in tons.	Speed. Miles per hour.	Train ran after brake applied. Feet.	Stopped in seconds.
London & North Western.....	184	47	2,389	62'5
Caledonian.....	135	47	3,005	89
London, Brighton & South Coast.....	139	49	3,705	95
Great Northern.....	195	47½	3,591	86
Midland.....	147	47	3,265	82

Thirdly, the improved brakes were tried in two different ways. First, as applied by the conductors on flag or cord signal; and, secondly, as applied by the engineer:

TENDER BRAKES, AIR BRAKES, AND CONTINUOUS BRAKES APPLIED BY GUARDS ON FLAG OR CORD SIGNAL.

Brake.	Weight in tons.	Speed Miles per hour.	Train ran after brake applied. Feet.	Stopped in seconds.
Clarke & Webb's—London & N. W.	184	50	1,354	32
Steele's Air Brake—Caledonian	135	47	2,135	45
Westinghouse Vacuum—L. B. & S. C.	130	50½	2,200	45
Pay's Brake—Lancashire & Yorkshire	136	44½	1,016	21
Smith's Vacuum Brake—Great Northern	193	46	1,200	26
Westinghouse Vacuum—Midland	140	51	1,080	28½
Clarke's—Midland	135	53	1,070	22
Barker's—Midland	147	50	1,623	35½

ALL BRAKE POWER BUT SAND.

Steele's Air Brake—Caledonian	135	49	1,608	35
Westinghouse Vacuum—L. B. & S. C.	130	53	1,728	36
Pay's Brake—Lancashire & Yorkshire	136	43	1,165	28½
Smith's Vacuum—Great Northern	195	50	1,148	30
Clarke's Chain—London & N. W.	191	46	1,137	30
Westinghouse Air—Midland	140	52	913	30½
Clarke's Hydraulic—Midland	135	56	1,212	22
Barker's Hydraulic—Midland	147	50	1,549	33

ALL BRAKE POWER, INCLUDING SAND.

Steele's Air Brake—Caledonian	135	50	1,135	35
Westinghouse Vacuum—L. B. & S. C.	130	50	1,518	32
Pay's Brake—Lancashire & Yorkshire	136	45	954	22
Clarke & Webb's—London & N. W.	194	46	979	12
Westinghouse Air—Midland	140	52	840	19
Smith's Vacuum—Great Northern	195	45	860	20

SIGNAL BY CORD FROM REAR GUARD TO ENGINEER, LATTER TO APPLY CONTINUOUS BRAKE.

Brake.	Weight in tons.	Speed miles per hour.	Train ran after brake applied. Feet.	Stop'd in sec.
Clarke's Chain—London & N. W.	191	46	1,076	35
Steele's Air Brake—Caledonian	134	49	970	23
Westinghouse Vacuum—L. B. & S. C.	130	49	1,317	32
Pay's Brake—Lancashire & Yorkshire	136	44½	1,045	27
Clarke's Hydraulic—Midland	135	52	1,429	27
Westinghouse Air—Midland	140	48	1,082	29
Smith's Vacuum—Great Northern	193	41	1,005	24½

Another experiment was the application of the continuous brake by the rear guard or brakeman without signal to the engineer. The results of this trial were as follows:

APPLICATION OF CONTINUOUS BRAKE BY REAR GUARD WITHOUT SIGNAL TO ENGINEER.

Brake.	Weight in tons.	Speed miles per hour.	Train ran after brake applied. Feet.	Stop'd in sec.
Clarke's Chain—London & N. W.	145	41	601	15
Westinghouse Air—Midland	140	..	fallen.	..
Westinghouse Air—Midland	140	41	600	14
Pay's Brake—Lancashire & Yorkshire	136	44½	1,308	31
Steele's Air—Caledonian	134	47	1,500	21
Smith's Vacuum—Great Northern	193	43	1,005	..

Several miscellaneous experiments are tabulated. The most important is the following, in which the hinder cars of the train were uncoupled at travelling speed to show how much force can be exerted by the automatic action of the continuous brake to stop the uncoupled cars. This was done in one instance in 16½ seconds, the cars having run no more than 869 feet after being uncoupled. Another train five tons lighter in weight running at eight miles slower speed was not so soon stopped after uncoupling. A third trial was still less successful, as will be seen from the subjoined table.

TRAIN PARTED AT TRAVELLING SPEED BY BEANS OF SLIP-COUPLING.

Brake.	Weight in tons.	Speed miles per hour.	Hinder cars ran after being parted. Feet.	Stopped in sec.
Steele's Air—Caledonian	135	45	1,080	35½
Smith's Vacuum—Great Northern	195	39	2,509	65
Westinghouse Air—Midland	140	53	869	16½

This statement is one of the most interesting and practically important that has ever been prepared on this branch of railroad management. The result of the whole investigation will not be known until the official report is completed. From the figures so far as published, however, several points seem to be pretty well established. First, the use of the hand brake is demonstrated

to be frightfully unsafe. Its utmost power will not arrest a train going at a speed of forty-seven miles an hour until it has run 800 yards or more. Although our trains seldom reach this high speed, the most fatal accidents are liable to occur if this old brake be relied upon, especially where we have single tracks, frequent trains and careless engineers.

Secondly, the performances of the eight competing brakes tested by the English Commissioners show that a good beginning has been made by American and English inventors in the work of providing an efficient brake to render railroad travel safe. A train which could not be stopped by the old brakes under 800 or 1,000 yards can now be brought to a stand-still at from 200 to 500 yards, and in 15 to 32 seconds.

Thirdly, the danger from collisions is also diminished by the rapid rate at which a train can be "slowed;" so that even where a collision is inevitable the effects are much less dangerous. The Commissioners do not tell us their investigations as to the precise force of the additional safeguards which are offered by the expedient of reversing the engine. We are, therefore, unable, in the absence of these figures, to state exactly the smallest interval in which a train can be stopped if this and all the other expedients and modern improvements be put in force.

We do not wish to assume the task of judging the relative merits of the various brakes whose rival performances are chronicled above. It is gratifying to find that the two American brakes acquitted themselves so well. It is well known that these brakes—the Westinghouse & Smith's—have often exhibited immense force in bringing a train moving at a high velocity to a stand-still in the shortest possible time after turning off the steam. They also comply with the indispensable rules that every known means to stop a train should be primarily under the control of the engineer, that every auxiliary should be adopted to place the brakes within the reach of the conductor and passengers, and that the brakes should be "continuous" or applicable to every wheel throughout the entire length of the train. These conditions our American brakes fulfil, as also the fundamental requisite that the mechanical arrangements should be simple and as free as possible from liability to derangement from any cause except time and reasonable wear. High claims are, however, put in for the English brakes in all these respects, as well as in others which we can not now examine. The report of the Royal Commission will, it is hoped, be published earlier than usually happens to such documents. It will be looked for with great interest by a large class of persons here and in Europe who usually have little taste for official reports of any kind and especially for blue books about railroads.

It would be premature for any one at present to take the responsibility of apportioning the precise amount of blame which attaches to the parties implicated in the Rockaway disaster. Our chief purpose is to show that a train of cars travelling at high speed can be brought to a stand-still in a few seconds, and to urge upon our railroad companies that they are bound to improve existing safeguards and to use the best means to prevent accidents and to render railroad travelling as safe in this country as it is anywhere else in the world.

THE TRADE IN PROVISIONS.

The CHRONICLE has recently noticed, in its Commercial Epitome, a revival of speculation in pork and lard, with some recovery of prices, and a general improvement in

tone in the market for such products. This may have appeared a little inconsistent with the statement that general apathy and want of confidence pervaded business circles; but it was not. A quickly flowing eddy is very common in even a sluggish stream. In the most precipitous advance or decline which prices may experience, there are frequent reactions against the prevailing tendency. The revival of speculation in pork and lard, and the higher prices obtained, were testimony to the powerful effect that had been caused by the depressing influences described,—the apathy and want of confidence that pervaded mercantile circles. Pork had declined from the highest point about four dollars per barrel, and lard more than three cents per pound or nine dollars per tierce. When the depression in the market became fully developed, buyers of all grades, whether for export or home consumption, very naturally withdrew. They were not willing to operate in a falling market. But this same withholding from buying when prices were falling, contributed greatly to the reaction when prices appeared to have "touched bottom." Shippers came into the market with large orders, which had been held in abeyance, and the local trade were in need of supplies. The increase in the legitimate demand, which was stimulated by the cheaper goods, not only strengthened the views of holders, but caused some buying to cover contracts that were put out at higher prices. All these influences promoting an advance caused a rise of only about one dollar a barrel in pork, less than one cent a pound in lard, and about one-half a cent a pound in other "hog products." With a better and more confident tone in commercial circles, the improvement must have been much greater, and the recent decline reveals the temporary nature of the improvement.

But any advance now is at an unfortunate time. With a small current production and rapidly diminishing stocks, it contributes to the danger that the next packing season, beginning November 1st, will open at high and unsafe prices. There can be scarcely a doubt that the high figures which have been ruling for more than a year past, must soon lead to an important increase in the crop; but it remains to be seen whether the demand has not become so large and steady as to absorb the greater supply so rapidly as to leave no opportunity for forcing down prices. The stocks of beef and beef hams have become greatly reduced, but of the former, current production very nearly supplies the regular trade. Prices of dairy products are the lowest in many years, with little reason for expecting an early recovery. Houses in the butter trade experienced severe losses during last Winter and Spring, in the effort to prevent the decline that has taken place, and are of course little inclined to repeat their experience. The article is, consequently, without that support which it has heretofore received. Notwithstanding the lateness of the season, the receipts of butter at this market in June were larger than in any preceding June, except that of 1874, and were 40 per cent. greater than in June, 1872. It remains to be seen to what extent the relatively low prices will reduce production or increase consumption and export. The movement in cheese is something remarkable. The business of the past month at this market was more than double that of June, 1872! and yet appears no more excessive now than then. The prices are comparatively low, but no doubt fairly remunerative as the times go. There is no branch of industry that makes the satisfactory returns of recent years, and manufacturers and dealers in cheese

cannot expect an exception in their favor, unless through the operation of the most fortuitous circumstances.

Such is the situation with reference to the leading articles of "provisions." Beef, butter and cheese, the products of neat cattle, are in but moderate stock, yet are relatively low,—the business going forward briskly on current supplies, undisturbed by speculation. Pork and lard are in large stock, prices ruled largely by speculative influences; other hog products are comparatively high, with many contingencies entering into the future of values, but there was never less encouragement to assume the office of prophet.

COINAGE AT SAN FRANCISCO MINT.

The San Francisco papers give the following statement of the operations of the San Francisco Mint for the fiscal year ending June 30:

Fiscal year of 1874-75.	Gold Coin.			Silver Coin.			Grand total gold & silver.
	Double eagles.	Eagles & half eagles.	Total gold.	Trade dollars.	Half dollars.	Total silver.	
July.....	2,060,000	85,000	2,145,000	158,000	6,000	164,000	2,309,000
August.....	4,120,000	...	4,120,000	191,000	9,000	200,000	4,320,000
September..	2,260,000	...	2,260,000	271,000	89,000	360,000	2,570,000
October.....	2,975,000	...	2,975,000	229,000	...	229,000	3,204,000
November...	...	...	...	96,000	...	96,000	96,000
December...	3,900,000	...	3,900,000	187,000	...	187,000	4,087,000
January.....	1,660,000	...	1,660,000	695,000	...	695,000	2,355,000
February....	1,500,000	...	1,500,000	109,000	73,000	181,000	1,681,000
March.....	2,180,000	30,000	2,200,000	30,000	312,000	342,000	2,542,000
April.....	2,560,000	...	2,560,000	652,000	216,000	868,000	3,428,000
May.....	2,140,000	...	2,140,000	535,000	119,000	654,000	2,794,000
June.....	645,000	95,000	740,000	226,000	145,000	371,000	1,111,000
Totals...	26,000,000	200,000	26,200,000	3,379,000	948,000	4,327,000	30,527,000

The total coinage since the establishment of the Mint has been as follows:

	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
1854...	4,084,200	...	4,018,200	18,217,300	281,000	18,498,300	
1855...	17,598,300	164,100	17,762,400	16,225,000	634,000	16,859,000	
1856...	25,146,400	177,000	25,323,400	14,250,000	82,000	14,332,000	
1857...	11,490,000	50,000	11,540,000	18,650,000	406,000	19,056,000	
1858...	18,459,800	127,800	18,587,600	19,218,000	594,500	19,812,500	
1859...	13,886,400	298,500	14,184,900	17,865,500	746,800	18,612,300	
1860...	11,839,000	361,500	12,200,500	17,790,000	955,500	18,745,500	
1861...	12,421,000	198,000	12,619,000	18,735,000	94,500	18,830,500	
1862...	15,545,000	611,700	16,156,700	22,302,500	1,550,500	23,853,000	
1863...	17,511,000	815,900	18,326,900	26,200,000	4,327,000	30,527,000	
1864...	19,068,400	347,500	19,415,900	...	...	...	
1865...	18,670,800	328,800	18,999,600	Totals	376,558,300	14,922,400	391,475,600

THE DEBT STATEMENT FOR JUNE, 1875.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1875:

Debt bearing interest in coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods	Size.	Bonds Outstanding.	
					Registered.	Coupons.
5s of 1858.....	June 14, '58	1874	J. & J.	a	\$200,000	...
6s of 1861.....	Feb. 8, '61	1880	J. & J.	b	12,786,000	\$4,629,000
6s, Oregon War.....	March 2, '61	1881	J. & J.	c	...	945,000
6s of 1861.....	July & A., '61	1881	J. & J.	d	125,862,950	63,458,400
6s, 5-20's of 1862.....	Feb. 25, '62	1882	M. & N.	e	66,650	54,890,550
6s of 1861.....	March 3, '63	1881	J. & J.	f	53,679,900	21,320,100
5s, 10-40's.....	March 3, '64	1904	M. & S.	g	141,601,650	52,964,750
5s, 5-20's of 1864.....	March 3, '64	1884	M. & N.	h	946,600	...
6s, 5-20's of 1864.....	June 30, '64	1884	M. & N.	i	25,854,700	32,691,500
6s, 5-20's of 1865.....	March 3, '65	1885	M. & N.	j	33,792,000	118,742,850
6s, 5-20's of 1865, new.....	March 3, '65	1885	J. & J.	k	58,128,650	144,534,450
6s, 5-20's of 1867.....	March 3, '65	1887	J. & J.	l	88,625,750	221,997,000
6s, 5-20's of 1868.....	March 3, '65	1888	J. & J.	m	14,185,500	23,288,500
5s, Funded Loan, 1861.....	July 14, '70	1881	Q.—F.	n	204,663,500	207,636,950
Aggregate of debt bearing interest in coin.....					\$760,950,750	\$917,038,550

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000; (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000; (c) \$50, \$100 and \$500; (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

\* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds there is a total of \$4,791,916 of interest overdue and not yet called for. The total current accrued interest to date is \$34,332,638.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '63, Int. appl'd only to pens'ns.....	\$14,000,000	\$210,000
4s, Certif's of indebtedness, Act July 8, '70, Due in 1875.....	678,000	9,040
Aggregate of debt bearing interest in lawful money.....	\$14,678,000	\$219,040

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$11,425,620 principal and \$227,316 interest. Of this amount \$10,351,100 is on the "called" five-twentieths of 1862.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Outstand'g.
Demand notes.....	July 17, 1861, and Feb. 12, 1862.....	\$70,107
U. S. legal-tender notes.....	Feb. 25 and July 11, '63, and Mar. 3, 1863	375,771,580
Certificates of deposit.....	June 8, 1872.....	58,415,000
Fractional currency.....	July 17, 1862, Mar. 3, 1863 & June 30, 1864	42,129,424
Certif's. for gold deposited.....	Mar. 3, '63 (in \$20, 50, 100, 500, 1,000, 6,000)	21,796,300
Aggregate of debt bearing no interest.....		\$498,182,411

Recapitulation.

	Amount Outstanding.	Interest.
<b>DEBT BEARING INTEREST IN COIN—</b>		
Bonds at 5 per cent.	\$1,100,865,550	
Bonds at 3 per cent.	601,132,750	
Total debt bearing interest in coin.	\$1,701,998,300	\$89,177,585
<b>DEBT BEARING INTEREST IN LAWFUL MONEY—</b>		
Certificates at 4 per cent.	2678,000	
Navy pension fund at 3 per cent.	14,000,000	
Total debt bearing interest in lawful money.	\$14,679,000	219,080
<b>DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.</b>		
	11,625,500	27,316
<b>DEBT BEARING NO INTEREST—</b>		
Demand and legal tender notes.	\$375,841,687	
Certificates of deposit.	58,415,000	
Fractional currency.	42,130,424	
Certificates of gold deposited.	21,795,300	
Total debt bearing no interest.	\$498,182,411	
Unclaimed interest.		23,504
Total.	\$2,212,284,531	\$35,647,556
Total debt principal and interest, to date, including interest due not presented for payment.		2,270,382,089
<b>AMOUNT IN THE TREASURY—</b>		
Gold.		70,854,410
Currency.		3,973,951
Special deposit held for redemption of certificates of deposit as provided by law.		59,415,000
Total.		\$142,243,361
Debt, less amount in the Treasury, July 1, 1875.		2,128,098,728
Debt, less amount in the Treasury, June 1, 1875.		2,130,119,975
Decrease of debt during the past month.		\$1,631,247
Decrease of debt since June 30, 1874.		14,769,614

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

Character of Issue	Amount Outstanding.	Interest paid by United States.	Interest repaid by U. S.	Balance of Int. paid by U. S.
Central Pacific	\$25,900,000	\$10,251,144	\$1,164,867	\$9,086,277
Kansas Pacific	6,300,000	2,911,000	1,402,984	1,508,016
Union Pacific	\$7,236,518	11,097,249	3,504,826	7,592,423
Central Branch, Union Pacific.	1,600,000	733,976	39,421	694,555
Western Pacific	1,170,560	663,263	9,367	653,896
St. Louis and Pacific	1,000,000	682,554	10,141	672,413
Total.	\$44,007,118	\$28,639,136	\$4,124,311	\$24,514,825

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 5 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—JUNE 25.			EXCHANGE ON LONDON.		
TO —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11 1/4 @ 11 1/4	June 25.	short.	11 00
Antwerp	3 months.	25 3/4 @ 26 1/4	"	"	15 3/4
Hamburg		30 3/4 @ 30 3/4	"	3 mos.	30 1/4
Paris	short.	25 3/4 @ 25 3/4	"	short.	25 3/4
Paris	3 months.	25 3/4 @ 25 3/4	"	"	25 3/4
Vienna		11 40 @ 11 45	June 25.	3 mos.	111 30
Berlin		29 3/4 @ 30 1/4	"	short.	30 1/4
Frankfurt		30 3/4 @ 30 3/4	"	"	30 1/4
St. Petersburg		22 1/4 @ 22 1/4	"	"	22 1/4
Cadix		17 1/4 @ 17 1/4	"	"	17 1/4
Lisbon	30 days.	12 1/4 @ 12 1/4	"	"	12 1/4
Milan	3 months.	17 1/4 @ 17 1/4	"	"	17 1/4
Genoa		17 1/4 @ 17 1/4	"	"	17 1/4
Naples		17 1/4 @ 17 1/4	"	"	17 1/4
New York			June 25.	90 days.	\$1 87 1/2
Rio de Janeiro			"	"	"
Bahia			"	"	"
Buenos Ayres			"	"	"
Valparaiso			"	"	"
Pernambuco			"	"	"
Montevideo			"	"	"
Bombay	60 days.	1s. 10 1/4 d.	June 24.	6 mos.	1s. 10 1/4 d.
Calcutta		1s. 9 1/4 d.	June 21.	1s. 10 d.	
Hong Kong		4s. 10 d.	June 24.		4s. 2 1/4 d.
Shanghai		1s. 10 1/4 d.	June 19.		1s. 10 1/4 d.
Peking			"	"	"
Singapore			"	"	"
Alexandria			"	"	"

[From our own correspondent.]

LONDON, Saturday, June 26, 1875.

The failures recorded this week have been few and mostly unimportant. They are those of Messrs S. & J. Graham, with small liabilities; Messrs. J. H. Radall & Sons, of 20 King William street, a firm established about 20 years ago, the liabilities being estimated at £190,000, a considerable proportion of which, however, is secured; Messrs. Wilson & Armstrong, of Aldermanburg, London, in the Scotch woolen trade; Messrs. Wm. Shaw, Son & Co., woolen merchants of Wood street, Huddersfield, and of Mr. Lewis Stewart, of St. Mary Axe, in the East India trade, with liabilities estimated at £100,000, one half of which consists of acceptances for Messrs. Collic & Co. It was naturally anticipated that there would be further failures, as the most sanguine could scarcely hope that so important a suspension as that of Messrs. Collic & Co, could take place, without including others with whom that firm had business connections. It would appear, though it would be unwise to be certain, that the more important difficulties have been made public, and that those which have yet to take place

will be of quite minor note. The revelations which have, however, occurred, obviously produce a very cautious feeling in commercial circles, while as regards financial matters there is equal caution since capitalists are distrustful, and are very unwilling to lend. The *bona fide* trader is now, no doubt, suffering considerable privations. Though his account at his bankers, may, compared with those of his peers, be a small one, yet his acceptance, though not well known in the discount market, is to be trusted, and his bills are always punctually met at maturity. The merchant who has been trading within his means now suffers for those who have been trading beyond them, so that at the present time, no indulgences are offered, and it has become necessary, or rather imperative, to curtail most commercial transactions. The once prominent mansion of Indian trade has evidently fallen into decay, but no doubt the process of restoration will be sharp, or rather, I should say, that the process adopted to insure that restoration has been sharp, as all fictitious supports have been withdrawn, and the work must now be re-established on a sounder basis. Less credit and fewer accommodation bills are what are required. The abolition of these can only insure legitimate trade, for when liabilities are allowed, and when the facilities of credit are afforded there is always a disposition to run to extremes, and we all know that extremes are dangerous. In a few days, the banks and discount houses will be holding their half yearly meetings. They will prove to be of more than ordinary interest, as it would be well to know what amount of freemasonry there is amongst bankers, and whether, and when, they were of opinion that accommodation to certain firms should have ceased. Some of the banks and discount houses are obviously "let in" heavily, and possibly the shareholders in those undertakings will be importunate in their inquiries for information.

There is an ample supply of money, no seeking employment, but in reserve for employment as soon as the present period of distrust has passed away. No disposition is shown to lend money under the present official minimum of 3 1/2 per cent, but there is an impression that in the course of a few days, easier quotations will be current. There is still some reason to believe that before the autumn demand sets in, the Bank rate will have been reduced to 3 per cent. The present quotations for money are as follows:

	Percent.		Percent.
Bank rate	3 1/2	4 months' bank bills	3 1/2 @ 3 1/4
Open-market rates:		6 months' bank bills	3 1/2 @ 3 1/4
30 and 60 days' bills	3 1/2	4 and 6 months' trade bills	4 @ 3 1/2
3 months' bills	3 1/2		

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

	Per cent.
Joint-stock banks	3 1/2 @ 3 1/4
Discount houses at call	3 1/2 @ 3 1/4
Discount houses with 7 days' notice	3 1/2 @ 3 1/4
Discount houses with 14 days' notice	3 1/2 @ 3 1/4

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:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills	£ 21,568,288	25,576,497	25,612,156	26,250,853	27,377,405
Public deposits	9,808,154	12,571,109	12,612,370	12,798,365	12,701,073
Other deposits	23,182,721	17,853,103	16,467,319	17,724,413	22,247,391
Government securities	32,911,579	18,500,021	18,598,924	18,839,391	18,754,789
Other securities	30,661,763	31,374,406	31,854,717	17,623,236	21,168,562
Reserve of notes and coin	17,589,790	14,538,794	11,990,740	13,074,740	13,071,603
Gold and bullion in both departments	26,600,540	31,552,319	22,270,010	23,960,450	25,150,088
Bank rate	3 1/2 p. c.	3 p. c.	3 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols	91 1/4 d.	93 1/4 d.	92 1/4 d.	92 1/4 d.	93 1/4 d.
English wheat	68s. 11d.	59s. 6d.	58s. 10d.	60s. 8d.	42s. 8d.
Middling Upland cotton	8 1/2 d.	11 1/4 d.	8 13-16 d.	8 1/2 d.	9 1/4 d.
No. 40 mule yarn fair 2d quality	1s. 1 1/4 d.	1s. 4 1/4 d.	1s. 3d.	1s. 0 1/4 d.	1s. 0d.
Clearing House return	72,340,000	88,449,000	97,450,000	97,705,000	93,770,000

\* Prices June 17.

The rates of discount at the leading cities abroad are as follows:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris	4	3	Brussels	5	3 1/2
Amsterdam	3 1/2	2 1/2	Turin, Florence and Rome	6	4 1/2
Hamburg	4	3 1/2	Bremen	3 1/2	3 1/2
Berlin	4	3 1/2	Leipzig	4	4
Frankfurt	3 1/2	3 1/2	Vienna and Trieste	4	4 1/2
Vienna and Trieste	4 1/2	4	Genoa	3 1/2	3 1/2
Madrid, Cadix and Barcelona	4	4	New York	4 @ 3	4 @ 3
Lisbon and Oporto	4	3 1/2	Calcutta	8 1/2	...
St. Petersburg	6	5	Copenhagen	5	...

There is no demand for gold of importance for export, and during the week a large supply has accumulated at the Bank. As regards silver rather a firmer tone prevails. The prices of bullion are as follows:

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	8½		

  

SILVER.		s.	d.	s.	d.
Bar Silver, Fine	per oz. standard	4	7½		
Bar Silver, containing 6 grs. Gold	per oz. do	4	8	5-16	
Mexican Dollars	per oz.				
Spanish Dollars (Carolin)	per oz. none here				
Five Franc Pieces	per oz.				

The tone of the stock markets has been dull, and prices have, in most instances, given way. The general public are just now giving very little support, and hence speculators for the fall have been enabled to depress the markets. Erie railroad securities show some recovery from the lowest points reached. The closing quotations for consols and the principal American securities at today's market, compared with those of last week, are subjoined:

	Redm.	June 19.	June 26.
Consols	93¼ @ 103	93¼ @ 103	93¼ @ 103¼
United States, 6s.	1381 107 @ 103	1382 102 @ 103	1384 105 @ 103½
Do 5-20 years, 6s.	1384 106 @ 107	1385 105 @ 106	1385 105 @ 106
Do 6s.	1885 106 @ 107	1885 105 @ 106	1885 105 @ 106
Do 8s.	1885 105 @ 106	1885 105 @ 106	1885 105 @ 106
U. S. 1867, \$371,346,350 Iss. to Feb. 27, '69, 6s.	1874 106¼ @ 106¼	1874 106¼ @ 106¼	1874 106¼ @ 106¼
Do 5s.	1874 106¼ @ 106¼	1874 106¼ @ 106¼	1874 106¼ @ 106¼
Do funded, 5s.	1881 103 @ 103¼	1881 103 @ 103¼	1881 103 @ 103¼
Do 10-40, 6s.	1904 104 @ 105	1904 104 @ 105	1904 104 @ 105
Louisiana, old, 8s.	@	@	@
Do new, 6s.	@	@	@
Do levee, 8s.	@	@	@
Do do 8s.	1875 25 @ 35	25 @ 35	25 @ 35
Do do 6s.	25 @ 35	25 @ 35	25 @ 35
Massachusetts, 5s.	1888 99 @ 101	99 @ 101	99 @ 101
Do 5s.	1894 99 @ 101	99 @ 101	99 @ 101
Do 5s.	1900 100 @ 102	100 @ 102	100 @ 102
Do 5s.	1889 100 @ 102	100 @ 102	100 @ 102
Do 5s.	1891 100 @ 102	100 @ 102	100 @ 102
Do 6s.	1891 100 @ 102	100 @ 102	100 @ 102
Virginia stock 6s.	32 @ 35	32 @ 35	32 @ 35
Do New funded 6s.	1905 48 @ 50	49 @ 51	49 @ 51

  

### AMERICAN DOLLAR BONDS AND SHARES.

Atlantic & Great Western 1st M., \$1,000, 7s.	1902 26 @ 29	29 @ 31	29 @ 31
Do 2d mort., \$1,000, 7s.	1902 12 @ 14	13 @ 15	13 @ 15
Do 8d mort., \$1,000	1902 5 @ 6	4½ @ 5½	4½ @ 5½
Atlantic Missisippi & Ohio, Con. mort., 7s.	1905 43 @ 50	45 @ 47	45 @ 47
Baltimore & Potomac (Main Line) 1st mort., 6s.	1911 85 @ 87	85 @ 87	85 @ 87
do (Tunnel) 1st mortgage, 6s.			
(guar. by Pennsylvania & No. Cent. Railway)	1911 87 @ 89	87 @ 89	87 @ 89
Central of New Jersey, cons. mort., 7s.	1899 92 @ 93	91 @ 92	91 @ 92
Central Pacific of California, 1st mort., 6s.	1896 88 @ 90	87 @ 89	87 @ 89
Do California & Oregon Div., 1st mortgage gold bonds, 6s.	1892 86 @ 87	86 @ 87	86 @ 87
Detroit & Milwaukee 1st mortgage, 7s.	1875 45 @ 55	45 @ 55	45 @ 55
Do 2d mortgage, 8s.	1875 45 @ 55	45 @ 55	45 @ 55
Erie \$100 shares.	19 @ 21	22 @ 25	22 @ 25
Do preference, 7s.	19 @ 21	22 @ 25	22 @ 25
Do convertible gold bonds, 7s.	1904 36 @ 48	37 @ 39	37 @ 39
Galveston & Harrisburg, 1st mortgage, 6s.	1911 75 @ 77	75 @ 77	75 @ 77
Illinois Central, \$100 shares.	87 @ 89	87 @ 89	87 @ 89
Lehigh Valley, consolidated mortgage, 6s.	1923 86 @ 87	86 @ 87	86 @ 87
Marletta & Cincinnati Railway, 7s.	1891 97 @ 100	97 @ 100	97 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	1904 42 @ 46	42 @ 46	42 @ 46
New York Boston & Montreal, 7s.	1903 @	@	@
New York Central & Hudson River mortg. bonds.	101 @ 102	101 @ 102	101 @ 102
New York Central \$100 shares.	90 @ 91	90 @ 91	90 @ 91
Oregon & California, 1st mort., 7s.	1890 27 @ 29	27 @ 29	27 @ 29
do Frankfort Comm'le Receipts, x comp.	24 @ 26	21 @ 26	21 @ 26
Pennsylvania, \$50 shares.	43 @ 44½	43 @ 44½	43 @ 44½
Do 1st mort., 6s.	1880 @	@	@
Philadelphia & Reading \$50 shares.	46 @ 47½	46 @ 47½	46 @ 47½
Pittsburg Port Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.	98 @ 100	98 @ 100	98 @ 100
Union Pacific Land Grant 1st mort., 7s.	1889 85 @ 87	85 @ 87	85 @ 87
Union Pacific Railway, 1st mortgage, 6s.	1893 87 @ 89	87 @ 89	87 @ 89

  

### AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.	1910 84 @ 86	83 @ 85	83 @ 85
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.	1890 5 @ 7	5 @ 7	5 @ 7
Atlantic & Gt. W., re-organization scrip, 7s.	1874 @	@	@
Do do leased line rental trust, 7s.	1902 48 @ 52	43 @ 46	43 @ 46
Do do do do. 1873, 7s.	1903 20 @ 24	20 @ 24	20 @ 24
Do do Western exten., 8s.	1876 @	50 @ 60	50 @ 60
Do do do 7s, guar. by Erie R'y.	60 @ 65	60 @ 65	60 @ 65
Baltimore & Ohio, 6s.	1895 105 @ 106	105 @ 106	105 @ 106
Do 6s.	1902 105 @ 106	105 @ 106	105 @ 106
Do 6s.	1910 104½ @ 105½	104½ @ 105½	104½ @ 105½
Burlington Cedar Rapids & Minnesota, 7s.	1902 @	@	@
Cairo & Vincennes, 7s.	1909 48 @ 52	48 @ 52	48 @ 52
Chicago & Alton sterling consol. mort., 8s.	1903 101 @ 102	101 @ 102	101 @ 102
Chicago & Paducah 1st mort. gold bonds, 7s.	1902 86 @ 88	86 @ 88	86 @ 88
Cleveland, Columbus, Cin. & Ind. con. mort.	81 @ 86	84 @ 86	84 @ 86
Eastern Railway of Massachusetts, 6s.	1893 93 @ 99	98 @ 99	98 @ 99
Erie convertible bonds, 6s.	1875 78 @ 75	68 @ 72	68 @ 72
Do cons. mort. for conv. of existing bonds, 7s.	1920 68 @ 70	69 @ 71	69 @ 71
Do second mort., 7s.	1894 83 @ 85	85 @ 87	85 @ 87
Gilman Clinton & Springfield 1st mort. gold, 7s.	1900 75 @ 80	75 @ 80	75 @ 80
Illinois & St. Louis Bridge 1st mort., 7s.	1900 93 @ 95	90 @ 90	90 @ 90
Do do do 2d mort., 7s.	98 @ 70	50 @ 60	50 @ 60
Illinois Central, sinking fund, 6s.	1903 92½ @ 93½	92½ @ 93½	92½ @ 93½
Do do do 6s.	1895 103 @ 104	103½ @ 104½	103½ @ 104½
Illinois Missouri & Texas 1st mort., 7s.	1891 @	@	@
Lehigh Valley consol. mort. "A", 6s.	99 @ 100	99½ @ 100½	99½ @ 100½
Louisville & Nashville, 6s.	1902 89 @ 91	90 @ 92	90 @ 92
Memphis & Ohio 1st mort. 7s.	1901 95 @ 100	98 @ 100	98 @ 100
Milwaukee & St. Paul, 1st mort., 7s.	1902 86 @ 88	86 @ 88	86 @ 88
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.	1904 98 @ 100	99 @ 101	99 @ 101
N. Y. Central & Hudson liv. mort. bonds, 6s.	1903 108½ @ 109½	108½ @ 109½	108½ @ 109½
Northern Central R'way, consol. mort., 6s.	1904 90½ @ 91½	90½ @ 91½	90½ @ 91½
Panama general mortgage, 7s.	1897 97 @ 99	97 @ 99	97 @ 99
Paris & Decatur.	1892 78 @ 82	78 @ 82	78 @ 82
Pennsylvania general mort., 6s.	1910 104 @ 105	104 @ 105	104 @ 105
Do consol. sink'g fund mort., 6s.	1905 93½ @ 94½	94 @ 95	94 @ 95
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.	1913 93 @ 95	93 @ 95	93 @ 95
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.	1881 96 @ 98	96 @ 98	96 @ 98
Do do with option to be paid in Phil. 6s.	96 @ 98	96 @ 98	96 @ 98
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.	1920 81 @ 86	84 @ 88	84 @ 88
Phil. & Reading general consol. mort., 6s.	1911 102 @ 104	104 @ 106	104 @ 106
Do imp. mort., 6s.	1897 91 @ 97	94 @ 97	94 @ 97
Do gen. mort., 1874, scrip, 6s.	95½ @ 96½	96 @ 97	96 @ 97

\* Ex 5 coupons, January, 1873, to January, 1874, inclusive.

	Redm.	June 19.	June 26.
South & North Alabama bonds, 6s.	86 @ 89	86 @ 89	86 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.	1889 70 @ 80	70 @ 80	70 @ 80
Union Pacific R'lyway, Omaha Bridge, 8s.	1896 95 @ 98	96 @ 98	96 @ 98
United New Jersey Railway and Canal, 6s.	1891 101½ @ 104½	103½ @ 104½	103½ @ 104½
Do do do do.	1901 103½ @ 104½	103½ @ 104½	103½ @ 104½

We have had a week of fine weather, and the wheat plant in the early counties of England is now in full ear. The blooming season, has, in some sections of the country commenced, and there is reason to believe that the crop will be a good one. The late rains have had an excellent effect upon the crops of spring corn and roots, and there is every indication that during the coming winter, there will be an abundance of cattle-feeding stuffs. The trade for wheat has been steady during the week, and in some instances rather higher prices have been obtained; but millers operate with caution. The trade for spring corn has been depressed, and the value of beans and peas exhibits a marked decline.

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

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat	cwt. 31,755,728	32,307,286	36,009,717	31,218,100
Barley	11,562,481	7,628,014	12,201,561	10,534,212
Oats	7,483,964	8,492,351	9,093,598	8,392,285
Peas	1,527,401	480,976	1,243,764	816,478
Beans	2,328,813	3,216,996	2,209,900	2,817,712
Indian Corn	13,030,502	13,912,637	16,629,836	14,874,577
Flour	5,498,800	5,388,182	6,529,717	2,621,207

  

	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat	cwt. 192,714	2,095,583	692,374	2,168,046
Barley	185,632	232,461	17,511	15,403
Oats	60,264	65,872	18,160	103,209
Peas	17,839	10,528	5,877	9,605
Beans	4,447	2,813	2,453	6,041
Indian Corn	44,352	115,890	34,390	21,062
Flour	49,866	149,850	20,641	75,731

In the manufacturing districts a somewhat better feeling prevails, but active business is still kept in check by the recent fallures, and by the fear that further, though not important ones, may take place. A report from Manchester states that although the depression of last week has in a great measure passed away, there is still a considerable amount of anxiety as to the future course of events, and buyers, whether for home or foreign markets, continue to exercise the utmost caution. The better trade demand for cotton in Liverpool has brought about no increase of business, and the quotations may be reported steady. Sales of quantities are only practicable at prices dealers decline to accept. The yarn market is without improvement. Mule yarns and water twist especially bad to sell for the Continent, and the purchases have been merely of a hand-to-mouth character. Home trade yarns generally have sold only in small parcels. Manufacturers having amply supplied their wants, are indifferent about operating further, except on terms which spinners find inadmissible. For one or two descriptions of goods there has been more inquiry, but in no quarter have the transactions been large. Printing cloths keep in moderate request. Domestic and T cloths in abundant supply, and values barely maintained. Shirting, both common and better sorts, alike neglected. The trade has been of very limited dimensions, and any change was in buyers' favor. A report from Leeds states that there is little change to report in the condition of the cloth trade. Owing to the late heavy failures, speculation has been entirely stopped, and the only business doing consists of a few parcels of goods to meet the requirements of pressing dealers. And yet it has not transpired that any houses in the district will be seriously affected, so that in another week or two it is expected that confidence will be restored, and that trade will be more active. In the warehouses there are several buyers from a distance moving about, but their purchases are small. The shipping houses are dull. From Dundee we learn that business has been quiet, and few transactions are taking place. Flax is held firmly. Stocks of good qualities are light. Tows are in rather better demand, especially the finer sorts. No improvement in jute, and transactions are confined to immediate wants. Flax yarns are held for an advance, but little doing. Jute yarns continue dull of sale. Canvas in slow demand. Jute goods extremely flat. A report from the northern iron districts states that more anxiety was manifested by buyers to do business. Smelters of pig iron were generally quoting last week's rates, but holders seemed to be able to sell at a decline of 1s. and 2s. per ton, and irregular prices, therefore, resulted. Consumers, however, were not satisfied with the reduction, and are still holding back all but most pressing business. No. 1 pig iron was 59s. to 60s.; No. 3, 52s. to 53s.; No. 4, 51s. to 52s. per ton, net cash. Rail and ship-plate makers, having a fair extent of work on hand, held steadily to recent prices, and expect an advance very shortly. Very little new business has been received from America, but an improved demand is expected.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities excepting new fives, close the week at the opening prices.

The directors of the Bank of England at their meeting on Thursday fixed the minimum rate of discount at the Bank at 3 per cent.

The balloon in the Bank of England has increased £36,000 during the week.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Consols for money, U.S. 6s (3-20s), U.S. 10-40s, New 3s.

The quotations for United States 6s (1869) at Frankfurt were:

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Row: U.S. 6s (3-20s) 1869.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs closes steady, at a decline of 1d. in spring wheat and an advance in corn and peas.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Flour (Western), Wheat (Red Winter), Corn (W. mixed), Peas (Canadian).

Liverpool Provisions Market.—Prices of beef, lard and cheese are lower, while bacon has advanced 3d.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Beef (meat) new, Bacon (long cl. mid.), Lard (American), Cheese (Amer'n fine).

Liverpool Produce Market.—There have been no changes in this market since last Friday, prices ruling steady.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Resin (common), Petroleum (redhead), Tallow (American), Cloveseed, Spirits turpentine.

London Produce and Oil Markets.—Sugar and whale oil are lower. Late last Friday there was an advance of 1s in sperm oil, which has been maintained.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows: Lina's c/o (oil), Linaeed (Calcutta), Sugar (No. 13 D'ch std), Sperm oil, Whale oil, Linaeed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,368,189 this week, against \$6,231,696 last week, and \$4,633,961 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1873, 1874, 1875. Rows: Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 6:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1873, 1874, 1875. Rows: For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending July 3, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: Date, Location, Commodity, Value. Rows: June 30—Str. Russia, July 1—Str. City of N. Y., July 1—Str. Herder, July 3—Str. Oder, July 4—Str. City of Brussels, July 3—Str. Britanic.

Summary table for imports of specie at Liverpool. Rows: Total for the week, Previously reported, Total since January 1, 1875.

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

Table with columns: Date, Location, Commodity, Value. Rows: June 25—Str. Cuba, June 25—Emily, June 27—Str. Rhoda, July 1—Str. Ville de Paris, July 2—Str. Georgia.

Summary table for imports of specie at Liverpool. Rows: Total for the week, Previously reported, Total since Jan. 1 1875.

Table with columns: Same time in—, Same time in—. Rows: 1874, 1873, 1872, 1871, 1870.

Cairo & St. Louis.—After the completion of the road to Cairo Payson & Co., the contractors, applied to the board of directors for the issue to them under the contract of \$1,500,000 stock, in addition to \$2,300,000 already held by them.

New York & New England.—The order of the Massachusetts Supreme Court putting this company in possession of the Boston Hartford & Erie road, requires it to assume the existing floating debt, about \$325,000.

Proposals for \$462,000 of Chicago Burlington & Quincy bonds, dated June 1, 1875, and payable in 20 years, will be received at the office in Boston till July 15.

Of the Lincoln Park (Chicago) 7 per cent bonds, noticed in last week's CHRONICLE, the limit of the issue is \$900,000. For these bonds the Park lands, estimated to be worth \$4,000,000 at a low valuation, are specially pledged, and they are further secured upon \$36,152,227 of real and personal estate.

The coupons due July 1, on funded bonds of the West Wisconsin railway company, are paid in gold at the office of the New York Guaranty and Indemnity company.

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 1 Wall street, N. Y.

JOHN HICKLING & CO., BANKERS AND BROKERS, 72 BROADWAY, N. Y., are always prepared to fill orders for Stocks and Stock Privileges by mail and telegraph.

STOCKS

Don't in at the New York Stock Exchange bought and sold by us on margin of 6 per cent.

PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares \$108 25

Straddles \$250 each, control 300 shares of stock for 30 days without further risk, while many thousands dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent FREE

To any address. Orders solicited by mail or wire and promptly executed by mail. Address, TUMBRIDGE & CO., Bankers and Brokers, No. 3 Wall street N,

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,233—First National Bank of Atlanta, Illinois. Authorized capital, \$50,000; paid-up capital, \$30,000. John A. Hobbit, President; Frank Hobbit, Cashier. Authorized to commence business July 2, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Lists dividends for various banks and insurance companies.

FRIDAY, July 9, 1875—6 P. M.

The Money Market and Financial Situation.

Since the occurrence of the National Holiday, which always has the effect of making a dull business week, the principal events of interest have been the slight flurry in Wall street over the failure of a gold operator and reported default and flight of a broker, and the reduction of the Bank of England rate to 3 per cent. The excitement in financial circles, so far as concerned the reported absconding of a respectable broker, had little foundation, as the gentleman returned to his office to-day from a temporary visit to Canada, to find that one of his clerks had attempted to perpetrate a swindle in filling out and procuring the certification of checks for \$136,926 with which to take up \$125,000 of gold deposited as collateral for loans. Fortunately, he had left orders to surrender the gold only to himself, and therefore no loss was incurred. The gold operator who failed to meet his contracts yesterday and suspended with large liabilities, is reported to-day as having settled with his creditors and made a satisfactory adjustment of all engagements.

The Bank of England on Thursday made a reduction of 1/4 per cent. in its discount rate, which stands now at 3 per cent. The gain in bullion for the week is £36,307. The Bank of France showed a decline of 16,144,000 francs in specie.

In our local money market call loans are easy at 2@3 per cent., with exceptions to-day at 4 per cent. Prime paper is in demand at 4 to 5 per cent.

The last weekly statement of the New York City Clearing House Banks, issued July 3, showed an increase of \$4,786,025 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$23,182,525, against \$21,396,500, the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

Table comparing financial data for 1875, 1874, and 1873. Columns include: June 26, 1875; July 3, 1875; Difference; July 3, 1874; July 5, 1873. Rows include: Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

From the Bureau of Statistics, at Washington, the following summary of figures is furnished, showing the foreign trade of the United States for the eleven months ending June 1, 1875:

Table showing Imports of Merchandise, Gold Value. Columns: Eleven months ended May 31, 1875; Eleven months ended May 31, 1874. Rows: Total, Decrease.

Table showing Exports of Merchandise, Mixed Values. Columns: 11 months ending May 31, 1875; 1874. Rows: Domestic produce, Foreign merchandise, Total, Decrease.

Table showing Imports and Exports of Specie. Columns: Exports domestic gold and silver; Exports foreign gold and silver; Total export; Imports gold and silver; Net export gold and silver; Increase in net export.

Reduced to gold value, and including specie, the figures for the first eleven months are as follows:

IMPORTS, ELEVEN MONTHS ENDING MAY 31.

Table showing Imports and Exports values. Columns: Merchandise, Specie, Total, Decrease. Rows: 1875, 1874.

United States Bonds.—Government securities fell off slightly, in sympathy with the decline in gold, but there was no movement to sell, and the first demand of importance develops a firmness on the part of holders. In the present easy condition of the money market, and with the remarkable favor in which governments are held, a decline of a fraction is likely to call forth a demand.

Table showing Closing prices daily have been as follows: Int. period, July, August, September, October, November, December. Lists various bond types and their prices.

\* This is the price bid; no sale was made at the Board. The range in prices since Jan. 1, and the amount of each class of bonds outstanding July 1, 1875, were as follows:

Table showing Range since Jan. 1, Amount July 1, 1875. Columns: Lowest, Highest, Registered, Coupon. Rows: 6s, 1881; 6s, 1881; 6s, 5-20's, 1862; 6s, 5-20's, 1865; 6s, 5-20's, 1867; 6s, 5-20's, 1868; 5s, 10-40's; 5s, funded, 1881; 6s, Currency.

Closing prices of securities in London have been as follows:

Table showing Closing prices of securities in London. Columns: June 25, July 2, July 9, Since Jan. 1, 1875 (Lowest, Highest). Rows: U. S. 6s, 5-20's, 1865, old; U. S. 6s, 5-20's, 1867; U. S. 5s, 10-40's; New 5s.

State and Railroad Bonds.—Tennessee bonds have been remarkably strong among the Southern list, and this firmness seems to be based on an idea entertained by some parties, that the money may yet be raised to pay the July interest; we have no satisfactory information on the subject, and concluded that as the default had actually been made the efforts to raise money on loan would not now be further continued. Virginias are firm on a home demand. There is nothing of importance as to the other States, except that some \$200,000 of South Carolina funds are reported to have been on deposit with the Trust Company recently suspended. Railroad bonds have been active and strong; there has been a good demand for investment, and a pretty well distributed business throughout the list of good bonds. The Pacifics have been as usual the most popular, and the Union Pacific sinking funds sold to-day up to 96 1/2, and first mortgages to 102 1/2—Chicago and Northwestern consolidated coupon gold bonds sold at 82 1/2.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

Table showing Daily closing prices of a few leading bonds. Columns: July 2, July 9, July 16, July 23, July 30, Since Jan. 1, 1875 (Lowest, Highest). Rows: 6s Tean, new; 6s N. Car., old; 6s N. Car., new; 6s Virg., consol'd; 6s Virg., 2d series; 6s S. C., J. & J.; 6s S. C., long bonds; N. Y. C. & H. 1st 7s; C. Pac., gold 6s; Un. Pac., 1st 6s; do L'd Gr's; do S. F. 8s.; Erielet M. 7s.; N. J. Cen. 1st 7s.; Fl Wayne 1st 7s.; Roe's 1st 7s.; C. & N. W. gold 7s.

\* This is the price bid, no sale was made at the Board. Railroad and Miscellaneous Stocks.—Business was much broken up by the occurrence of Fourth of July and the absence of many brokers, as usual, on the following days. The market, however, has shown a fairly healthy tone, and close steady on prices generally firm. There was a temporary flurry on Thursday over the failure of the gold operator, previously referred to, and who was also well known as an operator in several prominent speculative stocks. But to-day when it was announced that he had settled up his contracts, the Intelligence had a good effect and



was followed by a stronger tone in prices. Western Union Telegraph has been the leading bull stock and sold up to 8 1/2 yesterday; the Treasurer gives notice that the company is now prepared to pay the principal and accrued interest of its bonds maturing Nov. 1, 1875, upon delivery of the bonds at their office. Pacific Mail was also well maintained, though not so strong to-day, and the general list closes pretty firm.

The Chicago Burlington & Quincy railroad has given notice to the Stock Exchange that on and after August 1, the company will substitute its own stock certificates for those of the Burlington & Missouri River railroad company and its branch stock; also, that it will issue its own certificates of stock in exchange for the convertible bonds of the Burlington & Missouri company.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table showing total transactions of the week in leading stocks. Columns include stock names (Pacific Mail, Lake Shore, West's Union, etc.) and transaction volumes for various days (July 3, 4, 5, 6, 7, 8, 9).

Total 147,500 149,200 191,600 19,000 97,500 7,100 1,900 1,900
Whole stock, 300,000 491,665 875,554 149,200 780,000 307,450 300,000 150,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, July 3 to Friday, July 9. Columns include stock names and price ranges.

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

The entire range from Jan. 1, 1874, to this date, was as follows:

Table showing the entire price range from Jan. 1, 1874, to this date for various stocks. Columns include stock names, lowest prices, and highest prices.

Starboard Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, are as follows:

Table showing starboard earnings for various companies. Columns include company names, latest earnings reported, and Jan. 1 to latest dates.

The Gold Market.—Gold was steady in the early part of the week, and sold at 117 1/2 on Tuesday and 117 1/2 on Wednesday. After noon on the latter day the price broke to 116 1/2, on despatches from Washington which intimated that the Secretary of the Treasury claims the right under the late specie resumption law to sell bonds to obtain a means for accumulating specie to carry out the intent of the law. On Thursday, gold further declined to 115 1/2, on the failure of a prominent bull operator to meet his contracts, but the price quickly rallied, and ruled to-day at 116 1/2, closing at the latter price. The exports have been confined on a considerable scale, about \$1,200,000 having been

shipped thus far, with engagements for to-morrow's steamers reported at \$1,300,000. On gold loans, rates to-day are moderate, the terms being flat and 3 per cent. for borrowing. At the Treasury sale of \$1,000,000, on Thursday, the total bid for was \$3,375,000. Customs receipts for the week have been \$1,947,000.

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

Table showing the course of gold and operations of the Gold Exchange Bank. Columns include dates (Saturday, July 3 to Friday, July 9), Open, Low, High, Close, Total Clearings, Gold, and Currency.

Foreign Exchange.—The exchange market has not shown any points of special importance. Bankers who are making remittances, and who should naturally be the chief purchasers of bills offered for sale, are unwilling to buy except at prices which offer them a decided inducement over shipments of specie, and thus transactions are frequently checked. On Thursday the Bank of England rate was reduced to 3 per cent, and in this market gold fell off, but neither had any remarkable influence on exchange.

Quotations are as follows:

Table showing quotations for various exchange rates. Columns include bank names (Primsbackers, London good bankers, etc.) and rates for 60 days and 3 days.

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

Table showing transactions for the week at the Custom House and Sub-Treasury. Columns include Receipts (Gold, Currency) and Payments (Gold, Currency).

Total \$1,917,000 2,805,249 40 4,601,039 76 4,903,037 67 4,661,051 22

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 3, 1875:

Large table showing the condition of the Associated Banks of New York City. Columns include Bank names, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total \$11,412,200 \$73,807,200 \$18,221,000 \$73,807,200 \$245,296,200 \$18,932,500
The deviations from the returns of the previous week are as follows:
Loans, \$2,500,000 Inc. \$2,000,000 Net Deposits, \$10,120,700 Inc. \$10,120,700
Specie, \$1,377,000 Inc. \$1,377,000 Circulation, \$1,000,000 Dec. \$1,000,000
Legal Tenders, \$2,500,000 Inc. \$2,500,000

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Tuesday, July 8, 1875:

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

Total \$50,150,000 \$130,513,706 \$1,598,200 \$8,293,900 \$55,570,360 \$21,524,400
The deviations from last week's returns are as follows:

Table showing deviations for Loans, Specie, Deposits, and Circulation with increase and decrease values.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 5, 1875:

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

Total \$16,450,000 \$61,516,139 \$264,570 \$15,089,736 \$30,615,910 \$10,824,497
The deviations from the returns of previous week are as follows:

Table showing deviations for Loans, Specie, Deposits, and Circulation with increase and decrease values.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: Bid, Ask, Bid, Ask. Lists securities for Philadelphia and Baltimore, including State and City Bonds, Railroad Stocks, Canal Stocks, and Railroad Bonds.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 5, 1875:

Table with columns: Bid, Ask, Bid, Ask. Lists securities for Cincinnati, including various bonds and stocks.

Louisville.—Table with columns: Bid, Ask, Bid, Ask. Lists securities for Louisville, including bonds and stocks.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

Table with columns: Bid, Ask, Bid, Ask. Lists securities for Philadelphia and other cities, including various stocks and bonds.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

Table with columns for 'SECURITIES', 'Bid.', 'Ask.', and 'SECURITIES'. It lists various bonds (State, Municipal, Railroad) and stocks (Railroad, Miscellaneous) with their respective market prices and bid/ask values.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like American, American Exchange, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, etc., with their financial data.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

Table with columns: GAS COMPANIES, Par Amount, Periods, Last Dividend, Bid, Ask. Lists gas and utility companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, BONDAGE, PRICE. Lists various city securities and bonds with their interest rates and prices.

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

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

**ANNUAL REPORTS.**

**Allegheny Valley.**

(For the year ended December 31, 1874.)

In consequence of the delay in issuing the official report of this company, we take the following from the condensed report given in the *Railroad Gazette*:

This company operates 259 miles of road, including the Low Grade Division and Sligo Branch, which have been operated only since May 1, 1874. It is claimed that the Sligo Branch was built by the late President without authority, and the present management has declined to recognize it as the property of the company. It has, however, been operated on certain parties guaranteeing the company against loss.

The company also works the Buffalo Corry & Pittsburgh Road, from Corry, Pa., to Brocton, N. Y., 43 miles, the earnings of which are stated separately. This road was purchased at foreclosure sale by the late President, Col. Phillips, in his own name, and then leased to this company for 990 years. Nevertheless, the company paid out of its own funds \$317,000 purchase money, besides the sum of \$165,517 84, subsequently, for improvements. There is still due on the purchase money \$132,024 26, with interest, secured by a mortgage on the property. The board was in some doubt whether the company could be legally held for the payment of these notes, but as the large amount already paid could not be recovered, and as the road was of indirect value as forming a connection with Buffalo, the board thought it best to make Mr. A. H. Barney, trustee, holding the notes, an offer of compromise. The offer was, to pay the notes with Allegheny Valley income bonds, with an agreement to apply the net earnings of the Buffalo Corry & Pittsburgh to the redemption of the bonds, and to guarantee the net earnings to the amount of \$4,000 per month. This offer has been recommended by Mr. Barney to the court having jurisdiction over the matter for its approval. The administrators of the estate of Col. Phillips have expressed a willingness to convey the road to this company whenever they can thereby be relieved from all further liability, which can be done if the proposed compromise is effected. It is then proposed to organize a new company to own the road, all the stock of which will belong to the Allegheny Valley.

The company holds 41,000 shares of Oil Creek & Allegheny River stock, bought from the Philadelphia & Erie in 1873, at \$27.50 per share. This stock was finally settled for in March, 1874, by the issue of income bonds for the amount of the purchase money and interest due and unpaid thereon.

The financial condition at the close of the year was as follows:

Capital stock .....	\$2,165,000 00
First mortgage bonds .....	37,000 00
Second mortgage bonds .....	8,000 00
General mortgage bonds .....	2,067,709 00
First mortgage, Low Grade Division .....	2,294,000 00
Second mortgage, Low Grade Division .....	2,591,000 00
Income bonds issued .....	999,500 00
Real estate bonds and mortgages .....	128,443 97
<b>Total bonded debt .....</b>	<b>\$13,822,652 97</b>
Floating debt .....	6,112,099 66

Total .....

The floating debt includes \$5,112,099 90 suspended debt, which is to be funded in income bonds under the agreement with the creditors, and \$997,735 87 accrued interest, the balance being current accounts and bills payable. The assets in cash and available accounts amount to \$495,763 30.

The cost of the Low Grade Division is reported as follows:

Cash cost .....	\$3,981,073 44
Discount on bonds and interest .....	2,399,817 81
<b>Total cost .....</b>	<b>\$6,380,891 25</b>

The arching of the Summit Tunnel, 1,957 feet in length, is only partly finished and will have to be completed during the current year at an estimated cost of \$100,000. The work on this Low Grade Division is exceedingly solid and durable, and much of it, in the opinion of the present management, has been unnecessarily expensive. The report says: "For some unexplained reason, the financial transactions pertaining to the cost of construction of the Low Grade Division (or Bennett's Branch), including the sales of nearly ten millions of bonds and negotiations of several hundred thousand dollars of bills payable, were not allowed by the late President to be entered on the books of the company, and many of the transactions were not a matter of record in any form, thus involving great difficulty in procuring the information necessary to make them appear properly in the accounts of the company."

For the year ending December 31 in 1873 and 1874 the earnings of the road were as follows:

	1874.	1873.	Increase.	Decrease.
Freight .....	\$1,982,306 27	\$2,079,357 84	.....	\$97,051 57
Passengers .....	578,209 25	551,651 49	.....	26,557 76
Express and mails .....	25,320 71	31,371 61	\$1,050 87	.....
Rents .....	8,545 13	5,164 23	3,380 90	.....
Miscellaneous .....	37,179 64	26,909 81	.....	10,269 83
<b>Total earnings .....</b>	<b>\$2,599,472 00</b>	<b>\$2,697,398 91</b>	.....	<b>\$97,926 91</b>
Working expenses .....	1,470,784 73	1,931,918 91	.....	461,134 18
<b>Net earnings .....</b>	<b>\$918,687 27</b>	<b>\$765,479 90</b>	.....	<b>\$153,207 37</b>

	1874.	1873.	Increase.	Decrease.
Gross earnings per mile .....	10,910 83	19,404 89	.....	8,493 76
Net earnings per mile .....	4,294 92	5,505 94	.....	1,211 02
Per cent of expenses .....	61.55	71.63	.....	10.08

The working expenses include general expenses, which were \$90,145 77 in 1874 against \$111,383 84 in 1873. The earnings for 1873 were only from the Main Line and Plum Creek Branch; in 1874 the Low Grade Division and Sligo Branch are included from May 1, although, owing to difficulties with the laborers employed in construction, they were not fairly opened until June. The earnings per mile of the Main Line show a decrease of 21 9 per cent.

The earnings and expenses were divided as follows in 1874:

	Earnings.	Expenses.	Net Earnings.	Earn. pr. ct.	Pr. ct. Exp's.
Main Line .....	\$2,107,446 12	\$1,383,086 37	\$724,359 75	\$15.161	61.01
Low Grade Div .....	282,025 88	1,470,784 36	90,937 52	3.585	65.63
<b>Total .....</b>	<b>\$2,389,472 00</b>	<b>\$1,470,784 73</b>	<b>\$918,687 27</b>	<b>\$10.911</b>	<b>61.55</b>

The mileage here is averaged for the year in calculating the earnings per mile. The operating expenses per train mile for the Main Line were \$0.94 in 1874 against \$1.095 in 1873; for the Low Grade Division they were, in 1874, \$0.91. Coal and oil are known to exist in large quantities near the line of the Low Grade Division, and will in time, it is thought, supply a large local traffic to that line. The expectation of a large through traffic has not as yet been realized.

The decrease in earnings has resulted from the general depression of business which has prevailed during the year 1874, and which has been most severely felt by the iron, coal and oil interests, upon which the road is largely dependent for traffic, whereby there has been not only a great decrease in the volume of traffic, or of tons and passengers moved, but it has also compelled a general reduction in the rates of transportation. This reduction has been met by a reduction in expenses, which is the result of a more thorough system and supervision and a stricter personal accountability of the officers and agents of the company.

The earnings and expenses of the Buffalo Corry & Pittsburgh Road were for the year:

Earnings .....	\$155,857 40
Expenses (99.70 per cent) .....	134,277 81
<b>Net earnings .....</b>	<b>\$17,510 99</b>

The net earnings were 3.65 per cent, on the cost of the road to this company.

The board believes that the crisis in the affairs of the Allegheny Valley Company has been passed, and that with prudent management and a fair revival of business, the earnings of the property will be sufficient to meet all the charges upon it hereafter.

**Baltimore & Potomac.**

(For the year ended December 31, 1874.)

The President's report contains the following:

The gross earnings from all sources, from January, 1874, to December 31, 1874, were \$615,415 36, of which the Washington Line contributed \$574,923 32, and Pope's Creek Line \$40,593 04, showing an increase in 1874, over 1873, of \$233,878 63, or 38 per cent.

The total working expenses of the two lines for 1874 were \$491,905 46, of which the Washington Line furnished \$140,033 50, and the Pope's Creek Line \$44,575 96, an increase of \$108,441 66, or 21 1-3 per cent.

The number of passengers carried in 1874 was 783,023; in 1873, 629,877, an increase in number of 153,216, and of 24 1/2 per cent.

This gratifying increase in passenger travel has been largely exceeded by the surprising expansion of tonnage, which was, in 1874, 161,814 tons; in 1873, 87,305 tons, an increase of nearly double, or 84 1/2 per cent.

The net earnings of 1874 over 1873 of the Washington Line were \$134,790 82, and the excess of expenditures over gross earnings on Pope's Creek Line is \$4,233 92, giving a net increase on the business of the whole road of \$130,436 97.

The great and steady increase in the business of the road since its opening will be seen from the following statement of total earnings: 1872, from May, when it first commenced transportation, \$187,554 97; 1873, \$341,536 73; 1874, \$615,415 36.

The returns for May cannot yet be furnished, but for the four months ending April 30 last, the gross earnings over the same period last year are \$3,400 64, giving promise of a yet more prosperous year, notwithstanding the general reduction in the railroad business of the country, caused by the business depression of the last eighteen months.

About the middle of May our passenger rates between Baltimore and Washington were largely reduced, and although, as said above, the accounts for the month are not yet made up, an examination shows that the travelling public so appreciated the change as to make our passenger receipts between the two cities three times as large the first week of the reduction as they were the week preceding.

The success of our Washington line is made more apparent by a comparison with the last report of the President and Directors of the Baltimore & Ohio Railroad Company, for their "fiscal year ending 30th September, 1874." In that report the revenues of its Washington Branch are given at \$373,323 31, "showing a decrease of \$67,452 23 compared with the previous year, and a decrease of \$107,321 73 compared with 1872." While there was this decrease in the earnings of the old road, it will be noticed from a foregoing statement that our gross receipts on the Washington line were \$574,923 32, and our net earnings alone on our Washington line for 1874, \$134,790 82.

It will be observed that the Pope's Creek line has been operated at a loss. This is owing to the failure of the crops of all kinds in Southern Maryland since the opening of the road, which passes

the entire length through a purely agricultural and sparsely settled country. It is believed, however, that with a more prosperous agricultural production, and the increased facilities recently given to encourage the small industries, and the cultivation of fruits and vegetables, for which the soil and climate of Southern Maryland is so admirably adapted, that this part of the road will also soon be made to pay a profit. A contemplated line of steamers from Pope's Creek, to accommodate which a wharf would have to be erected there, and a ferry line from the opposite Virginia shore which the wharf would invite, will add to this. The contract recently entered into with the Western Maryland, Northern Central and Union Railroads, by which the former company obtains the use of our tunnel at rates it can well afford to pay, and access to tidewater at Canton, with the great improvements thereabout to be made by the Northern Central and Canton companies, will not only largely increase our tunnel receipts, but will attract freightage along the whole lines of both roads seeking shipment at Canton, and is of the utmost importance, not only to those interested in the roads, but to the commercial business of Baltimore. From the articles of coal, ore and iron alone, which the Western Maryland has been debarred transportation of by its remote depot facilities in Baltimore, our tunnel receipts must necessarily be very largely increased.

The contemplated line of steamers from Canton must also add largely to the volume of our business.

Within the present year our handsome, convenient and well-constructed depot building, in the very centre of Washington, and less than a square from Pennsylvania avenue, the great thoroughfare of the city, has been completed and opened to the public.

During the year 1874 there were laid 27 2-10 tons of steel and 130 66-100 tons of new iron rails, and 3,001 new cross-ties.

On the 31st of December, 1874, the equipment stood twenty-four engines in service and one in shops for general repairs, forty-four passenger cars in service and one in shops, ten baggage, one tool, one hundred and sixteen gondola, fifty stock and one hundred box cars, all in service; a total of twenty-five engines and three hundred and twenty-two cars of all kinds.

Our roads, bridges, tunnels and buildings are all in the best condition, and contracts at reasonable rates have been made for twenty-thousand oak cross-ties for repairs, which are now being delivered along the lines of road.

The contract between the Baltimore and Potomac and the Western Maryland Railroad Company, in reference to the use of the tunnel of the former, has been adopted by both companies. The provisions of the contract are satisfactory to both the contracting parties. The contract with the Union Railroad and the Canton Company, in relation to the use of the Union Road has, like wise been agreed upon. The contract provides that a rebate of ten cents be allowed on the condition that the Northern Central and the Baltimore and Potomac Railroads will transport over the Union Road five hundred thousand tons of freight within the next five years, and one million tons in the next ten years.

## GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—The agreement made by the parties in interest, and which has been confirmed by the United States Circuit Court, is as follows:

"There being some dissatisfaction as to the reports of the Master in this cause, and the matters thereof being now better understood, the Court may appoint some well-known lawyer and thorough business man to inquire into and with power to settle as Master the various matters of reference involved in the case and ordered by the decrees of the Court. Which settlement shall be final between the parties to this agreement when confirmed by the Court.

"Among other matters he shall inquire into and report what moneys have been actually expended in improving the road by the several receivers and by the trustees since they have had possession of the road, and from what sources these moneys were derived, and how derived, and the reasonableness of such expenditure and the particular character of these improvements.

"The parties to this agreement shall take the reports of the Master heretofore made, and within thirty days eliminate therefrom all items allowed by him which are not satisfactory, which shall be investigated and passed upon by the new Commissioner, and be reported by him; all other items shall stand confirmed.

"If any of the certificates are objected to by either party, the Commissioner shall inquire and report whether the same were issued in accordance with the orders in the cause, and what disposition was made of the same, and whether the said disposition was in conformity to the said orders, and which in his opinion should be allowed and which rejected.

"What attorneys' fees have been properly paid or incurred for the benefit of the trust, for filing the bill in this case, and for other proper legal expenses for the trust, and to whom the several amounts have been paid or are due.

"What other sums in detail have been properly expended by the several receivers and trustees in the exercise of their duties for the Alabama & Chattanooga Railroad.

"What service said receivers and the trustees have rendered in the proper execution of their trusts, and what, if any, allowance should be made to them.

"The Commissioner shall sit openly on notice to the parties by publication. He shall sit as long as the necessities for a full investigation may require; holding one session in or convenient to New York and the other at Chattanooga, Tenn. The contested claims, as presented, shall be entered and each party shall have

full and fair opportunity to examine into and support and contest the same before said Commissioner.

"All parties in interest shall have from the Commissioner subpoenas for witnesses or the right to take, on interrogatories and notice, depositions of witnesses who may reside out of the Judicial District where the sittings are, affidavit being made before the Commissioner of such non-residence.

"All books and accounts of the several receivers and trustees, and of the railroad shall be open to inspection and examination at Chattanooga by the Commissioner and the parties interested.

"If the Commissioner appointed under this agreement can make his report before the next term of this Court, the parties agree that the matters involved may be then heard and decided in vacation, on notice, by Judge Bradley and Judge Woods, or either of them, and the decision entered as if made in open court in term time; and it shall be in all respects the same as any judgment or decree of Circuit Court of the United States for the Southern District of Alabama.

"The bondholders of the first mortgage have the rights and standings in the case of actual formal parties, and are to be treated as such, as represented by the undersigned, their attorney.

"It is agreed that Jehu C. Stanton shall be appointed receiver of the road, and hold and operate the same, together with any and all other property belonging to said road, until the further order of this Court, on giving a good and sufficient bond in the penalty of \$25,000 for the discharge of his duties. He shall file in this Court monthly statements of the earnings, expenses, receipts and disbursements of the road.

"He may raise money to pay taxes, insurance, and to make necessary improvements on the road, so far as to keep it in working order necessary for business, but only on submitting to Robt. H. Smith, attorney for bondholders, and Wm. F. Drake, as the representative of the holders of the receiver's certificates, the several transactions on which the money is proposed to be raised, and the purposes for which it is needed, and on their written consent thereto. Said sums so raised and applied to the uses named shall be a charge on, and paid from the proceeds of the sale of the road in accordance with the decrees of this cause."

Mr. Philip Phillips, of Washington, is the Special Master appointed by the Court.

**Central Vermont.**—A despatch from Windsor, Vt., dated July 6th, says: "To-day was the day appointed for the hearing, before Judge Hunt of the United States Circuit Court, on the case of Sohler & Shultz against the Central Vermont Railroad Company, on an injunction arising from an action brought by these parties and others against President Smith and the present management, with a view to endeavor to gain control of the road on the ground, as the Page party claim, of a fraudulent issue and sale of certain shares of stock to Messrs. Willis & Langdon, and other so-called "illegalities" and "irregularities," which the plaintiffs claim occurred at the annual meeting at St. Albans, May 19 last. The plaintiffs also praying that the Court would issue a temporary order restraining said Willis & Langdon from transferring the stock purchased by them, and also to restrain the Central Vermont Railroad Company from enforcing any assessments on the stock until the further order of the Court was granted. Judge Hunt arrived to-day from New York, and opened the Court. Within the past day the case has, by consent of both sides, been continued. By the general rule of practice in this Court, the answer of the defendants must be filed by August 1, at which time the full hearing of the case will possibly be had.

**Chicago Milwaukee & St. Paul.**—The Chicago Milwaukee & St. Paul railway company has filed in the office of the Secretary of State of Wisconsin a mortgage deed to the Farmers' Loan and Trust company, of this city, conveying the entire property and franchises of the company, consisting of 1,400 miles of railroad, fully equipped, a number of grain elevators, and four bridges across the Mississippi river, in trust to secure the payment of \$35,000,000, of which \$7,000,000 may, at the option of the railroad company, be 6 per cent gold bonds, the remainder to bear interest at 7 per cent United States currency.

● **Chicago Rock Island & Pacific.**—The New York World of July 3, had the following: "The question of the manner of raising the funds to construct a branch line, fifty miles in length, of the Rock Island road, has at last been settled, after being talked of for six weeks or more. The company issues \$1,000,000 in six per cent. currency bonds, twenty years to run, protected by an annual sinking fund of \$40,000 from January, 1877; the annual contribution to be invested in these bonds up to par, and, failing that, in the old mortgage bonds up to 105. Should any additional mortgage be made by the Chicago Rock Island and Pacific Railroad, this issue is to be included in it. The bonds have been taken at 95, deliverable in August; Mr. L. T. Hoyt taking \$800,000 and Messrs. J. S. Kennedy & Co. \$200,000, the latter parcel for foreign investors. The company has done much better than by issuing any of the \$4,000,000 Rock Island stock which it holds, and the sinking fund will, within the maturity of the bonds, remove the debt entirely."

**Chicago & Southwestern.**—From the *Railroad Gazette* we take the following item: In the United States Circuit Court at Keokuk, Iowa, recently, arguments were heard in the case of Dows, Winston and others against this company, which is a suit for foreclosure of the first mortgage, brought in the interest of the Chicago Rock Island & Pacific company. It appears that the latter company having leased the road, and having guaranteed the payment of interest as it accrued and principal when it should become due, of \$5,000,000 of bonds of the Chicago & Southwestern railway, as a part of its security became subrogated to the rights of the original bondholders, for all sums it should pay in the performance of its contract of guaranty. Among these rights was that vested

In the trustees, the complainants, to foreclose the mortgage upon default made by the Southwestern in the payment of interest, subject however in the event of foreclosure upon request of the Rock Island company to the rights of the bondholders, who would still hold the Rock Island company upon its guaranty. The Southwestern having made default in the payment of interest from the date of the completion of the road to the present time, the foreclosure is asked.

The petition is opposed by holders of the \$1,000,000 bonds, generally known as the Atchison Branch bonds, who claim:

1. That their bonds were sold upon representations, made with the knowledge of the Rock Island company, that that company would lease the branch road and the main line upon such terms as would secure the payment of interest on the entire bonded indebtedness of the Southwestern.

2. That if there was no such lease, the Rock Island having been the custodian of the proceeds of the \$1,000,000 of bonds became a trustee to secure the faithful expenditure, in the interests of the bondholders, of those proceeds in the construction of the road, wherefore if there was fraud in the contracts, as is strongly hinted at, it should be held to have waived its right to a foreclosure or any relief until the bondholders under the second mortgage may assert their rights as the holders not only of the first mortgage upon the branch, but of the second mortgage on the main line.

The Rock Island company retorts that there is no contract of lease which can be enforced and never was, and that by the terms of the mortgage itself, the disposition of the proceeds of the bonds was provided, from which it could and did not depart.

**Covington & Lexington (Kentucky Central).**—The Cincinnati *Commercial* gives the following as the provisions of the sale of the interest of Covington City in this road:

The city transfers the entire claim upon the road to the purchasing party, foregoing all future recourse, for the sum of \$250,000 in cash or its equivalent.

Mr. William Ernst, trustee for the purchaser, agrees on its behalf, to pay \$50,000 in cash, the \$200,000 remaining to be held for taking up the bonds of the city due in 1883. These bonds bear interest payable semi-annually at 6 per cent. The interest the purchaser agrees to pay from the first of the current month. To secure the discharge of the principal at the time when it falls due, the purchaser deposits as collateral \$100,000 in second mortgage bonds of the Covington & Lexington Railroad Company, which have become first mortgage bonds by the payment of those which had precedence. These bear seven per cent. interest payable semi-annually. Messrs. George H. Pendleton, Wm. Ernst, John W. Stevenson, George P. Bowles, and James C. Gedge have given their individual guarantee of the faithful performance of the above contract. The deposit of \$100,000 was placed with the Covington City National Bank, and will be subject to the order of the City Council in case the contract is violated. Peter Zinn has relinquished all claims against the city for services.

**Des Moines & Fort Dodge.**—A dispatch from Des Moines, Ia., July 7, states that it is reported that the Des Moines & Fort Dodge railroad is soon to pass into the control of the Keokuk and Des Moines road, to be operated as one line.

**Erie Railway.**—In the old suit of this company against Vanderbilt a decision was rendered this week in the General Term of the Supreme Court, reversing a former decision and ordering a new trial. The *Tribune* report says:

"In the first of the set of suits in which the Erie railway was engaged after the accession to its directorate of James Fisk and Jay Gould, the contest was over the issue of \$10,000,000 of convertible bonds, and their conversion into stock. The issue had been previously authorized on the report of the Chief Engineer that the road was in a bad condition, but the actual issue was a surprise to the market. A large number of suits were begun to restrain the issue and conversion of these bonds, and the litigation which was begun early in 1867 was protracted until the middle of 1869, when everything was settled. Later a suit was brought by the Erie railway company to recover back the sums paid on that settlement to Cornelius Vanderbilt.

"In the complaint and the testimony of the late James Fisk, Jr., it was stated that after the first suits had been begun, Daniel Drew, then the treasurer of the company, opened negotiations with Mr. Vanderbilt, and that after a long struggle Mr. Fisk and Mr. Gould, finding themselves abandoned by all the other directors, acceded to a compromise. The terms of the compromise were the payment of \$1,000,000 outright to Mr. Vanderbilt for his losses, which, however, he took in 1,250 bonds of the Boston Hartford & Erie railroad company at 80, and the repurchase from him of 50,000 shares of Erie stock for \$3,500,000. Nearly half a million dollars was also to be paid to Richard Schell, and smaller amounts to others, including the payment of counsel fees. The suit against Cornelius Vanderbilt was to recover the amounts paid him. The suit was tried before Judge Geo. G. Barnard, at Special Term, without a jury, and he, after some delay, gave judgment for the defendant. From that judgment the Erie railway company appealed, and after some delay it was argued before Judges Lawrence, Donohue and Daniels. The majority of the court, Judge Donohue giving the opinion, direct a new trial. Judge Daniels dissenting."

**Fitchburg.**—The Boston *Advertiser* says: "The Fitchburg railroad company has within a year surveyed eight different routes from the Fitchburg terminus to Greenfield, in order to meet the requirements of the tunnel business and to obviate the existing difficulty at Ashburnham Junction. The estimated cost of these routes varies from \$75,000 to \$500,000. The one which will probably be adopted is that of Mr. Edward Appleton between Ashburnham and Parker station, costing nearly \$500,000. By adopting this route the Fitchburg loses a large amount of valuable local

business from Gardner, Templeton and Baldwinville, on the Vermont & Massachusetts railroad, but the route is necessary to perfect the main tunnel line. Mr. Stearns has also completed his arrangement with the New York Central line for through business, and for mutual equipment. Eighty new cars have already been built by the Ranlet Manufacturing Company of Laconia, N. H., and they are being delivered at the rate of four per week. The Fitchburg company has just completed, in anticipation of the tunnel business, a new freight house of 700 feet by 40 feet, that can be extended to 1500 feet in length. The company is changing the old Vermont & Massachusetts railroad freight house, on the Charlestown side of the river, 400 feet by 60 feet, to a hay warehouse, in contemplation of the large amount of traffic in this specialty, coming through the tunnel."

**Gilman Clinton & Springfield.**—In the case of Morton, Bliss & Co., vs. the Gilman Clinton & Springfield railroad company before Judge Tipton, of the Circuit Court of McLean Co. in Illinois, the application of Col. Tom Scott, and H. J. Jewett, trustees, under a deed of trust to secure certain bonds, to take possession of the road for the purpose of securing the payment of the bonds, came up for hearing. The present organization of the road resisted the application, and, after much discussion between Mr. Henry Crawford, of Chicago, on the part of the road, and Mr. R. E. Williams, of Bloomington, for the bondholders, and R. Riddle Roberts, of Chicago, for the trustees, Judge Tipton referred the whole matter to the master to take proofs.

**Illinois Railroad Law.**—In the test suit brought against the Toledo Wabash & Western, to recover penalties for infraction of the railroad law, the case was given to the jury after long and elaborate arguments on both sides. The jury could not agree and were discharged.

**Monticello & Port Jervis.**—The Monticello & Port Jervis railroad was sold July 7, at Monticello, under foreclosure of a mortgage. It was purchased by the trustees of the first mortgage bondholders, Messrs. Day, Depeyster, and Knox, for \$165,000. No change will be made in the management of the road at present.

**New Jersey Midland.**—A plan has been submitted to the bondholders and creditors of this company, the main features of which are the organization of a new company; the issue of \$800,000 first mortgage bonds, to be convertible into the gold bonds hereafter mentioned, the proceeds of which are to be applied towards the payment of the floating debt and the completion of the road to the Hudson River; the issue of \$4,500,000 gold bonds, secured by mortgage, \$800,000 of which are to be reserved to exchange for the first mortgage bonds above mentioned, and the remaining \$3,700,000 to be issued for outstanding first mortgage bonds and coupons; the issue of first preferred stock, to be given to the present second mortgage bondholders in exchange for their bonds and past due coupons; the issue of second preferred stock, to be given to present consolidated or third mortgage bondholders and to unsecured creditors; the issue of common stock in exchange for the common stock of the old company, share for share, to an amount not to exceed \$1,400,000.

This plan does not meet the approval of a large number of the first mortgage bondholders, and they have called a meeting of the bondholders, to be held at No. 153 Broadway, New York, July 14, at 12 o'clock noon, to take the matter into consideration.

**New Rates to the West.**—In conformity with the agreement between the Pennsylvania and Baltimore & Ohio railroad companies, the cars of the latter commenced running between Washington and New York, and the sales of through tickets and checking of baggage were fully resumed on Monday the 5th inst. Travelers by the Baltimore & Ohio route to and from the West and South, are extended the same facilities over the New Jersey lines of the Pennsylvania company as those going by the Pennsylvania road. The following tabulated statement taken from the *Baltimore American* of July 5, will show the new rates from Baltimore and Philadelphia to the points named, as well as the present ones from New York:

	Baltimore.	Philadelphia.	New York.
Chicago .....	\$18 50	\$17 00	\$18 00
St. Louis .....	18 00	19 00	20 00
Cincinnati .....	13 25	14 00	15 00
Cleveland .....	11 75	13 25	14 25
Columbus .....	11 75	13 50	15 50
Pittsburgh .....	9 00	10 00	12 50
Louisville .....	15 00	17 00	18 00
Indianapolis .....	14 25	15 00	17 50
Toledo .....	15 00	15 50	17 25
Detroit .....	15 75	16 25	18 25
Kansas City .....	20 00	20 00	24 00
Omaha .....	21 50	22 00	26 00
St. Paul .....	20 50	21 00	25 00
St. Joseph .....	22 00	22 00	26 00

The same paper remarks "The rates from Philadelphia are in all cases, except to Pittsburgh, Penn., and Detroit, Mich., just \$1 below those of New York to the same points. The Pittsburgh Baltimore rate—\$9—is fifty cents higher than the regular rate prevailing before the war. All the other new rates are below those of ante bellum times. Before the war the fare from Baltimore to Chicago was \$19, St. Louis \$23, Cincinnati \$16, Columbus \$23 50, and Louisville \$20. The Baltimore & Ohio cut-rates have been, to Chicago \$10, to St. Louis \$15, Cincinnati \$10, Columbus \$9, and Louisville \$12. The Pennsylvania company's cut-rates have been somewhat lower, being to Chicago \$8, St. Louis \$10, and Cincinnati \$6. The new rates have been adopted only by the Pennsylvania and Baltimore & Ohio companies.

"Railroad officials here appear to be very confident that the rate of fare between New York and Chicago will eventually be advanced to \$23, when another advance in Baltimore and Philadelphia Western rates may be looked for. When this occurs it is said that the fare between Baltimore and Chicago will be above \$19, and higher than it has ever been before."





The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1875.

The National Holiday and a sharp decline in the gold premium have been disturbing influences in business circles the past week, and trade has, on the whole, been inactive, and prices variable and unsettled.

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

Table showing stocks of leading articles (Beef, Pork, Tobacco, etc.) for 1874 and 1875, with columns for quantity and price.

Rio coffee has continued active, but, with liberal arrivals, no important reduction of stocks has taken place, and mild grades have been firm.

The market for hog products opened firm at the advance of last week; but, speculation subsided, the export demand fell off, and yesterday mess pork declined 30c. per bbl., to \$30.25 for August and September delivery.

Kentucky tobacco has ruled lower and very dull at 9@12c for leaf and 14@22c for leaf; the sales for the week embraced only 300 bbls., of which 120 were for export and 180 for consumption.

Linseed oil has ruled lower and quiet at 61@62c. Crude sperm has been quiet but firm. Menhaden is in large supply, and sold to the extent of 200 bbls. at 35@35 1/2c.

The market for ocean freights does not show the firmness of a week ago; the prices of the leading staples have advanced, and exporters have necessarily restricted their movements.

The grain market has declined under a continued deluge; strained to good do. quoted at \$1.70@1.75. Spirits turpentine early in the week declined to 32c, and latterly a good business has been done at this price, and closes steady.

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, 1875, 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 showing exports of leading articles from New York, categorized by article (Breadstuffs, Oil, etc.) and destination (Great Britain, France, etc.), with columns for quantity and value.

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, 1875, and for the same period of 1874:

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

Table with multiple columns for goods (China, Glass, Earthenware, Metals, etc.), quantities, and prices for Jan. 1, 1875, and Same time 1874.

as made up this evening, are now 163,552 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Table with columns: Week ending July 9, Exported to (O. Brit., France, Cont'nt), Total this week, Same week 1874, Stock (1875, 1874).

\* The exports this week under the head of "other ports" include from Baltimore 799 bales to Liverpool and 1,536 bales to Bremen; from Boston 723 bales to Liverpool; from Philadelphia 80 bales to Antwerp.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 1,000 bales; for Havre, 4,000 bales; for Continent, --- bales; for coastwise ports, 1,000 bales; total, 6,000 bales; which, if deducted from the stock, would leave 22,500 bales representing the quantity at the landing and in presses unsold or a waiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 7,828 bales, while the stocks to-night are 49,989 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 2, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1874, 1875), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other For'gn, Total), Coastwise Ports, Stock.

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

Table with columns for various domestic goods (Aches, Breadstuffs, Flour, Wheat, etc.), quantities, and prices for Jan. 1, 1875, and Same time 1874.

COTTON.

FRIDAY, P. M., July 9, 1875.

By special telegrams received to-night from the Southern Ports were in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 9. It appears that the total receipts for the seven days have reached 6,531 bales, against 6,108 bales last week, 9,703 bales the previous week, and 12,833 bales three weeks since, making the total receipts since the first of September, 1874, 3,404,465 bales, against 3,773,230 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 368,765 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Table with columns: Received this week at (1875, 1871, 1873, 1872, 1871, 1870) and Total this week.

The exports for the week ending this evening reach a total of 21,477 bales, of which 16,941 were to Great Britain, 1,641 to France, and 2,995 to the rest of the Continent, while the stocks,

The market the past week for cotton on the spot has been quiet brisk at firm prices. A good demand has prevailed, both for consumption and export, and with stocks within comparatively narrow limits, holders have had no difficulty in obtaining pretty full rates. A momentary weakness was caused on Wednesday by the sudden decline in the premium on gold, and reports from Washington that pointed to its still further reduction; but yesterday the tone of the market was more steady. It is believed that American spinners are carrying only small stocks of cotton. To-day, quotations were marked up 1/2c, with a moderate business for consumption and speculation.

For future delivery there has been less activity, and the fluctuations comparatively slight. At the opening on Tuesday the stronger and more active market at Liverpool gave quite an impetus to speculation and carried up prices 1/2c, but this was mostly lost the next day under the decline in gold. Yesterday prices were more steady, and the early months 1-32@1-16c higher, but the business quite unimportant. Crop accounts continue generally favorable, but the impression has prevailed on the street that there has been too much rain in the Atlantic and some of the Gulf States, hindering cultivation and giving the grass a chance to get an undue growth. This idea, and the reduced stocks of the present crop, with firmer accounts from Liverpool, have been the principal elements of strength. To-day, the early months were again 1-32@1-16c higher, but the later months were dull and unchanged. After 'Change there was a steady feeling, with sales at 15 1/3 3/4c for July and August, 15 1/4c for September, 14 23-32c for October, 14 15-16c for February, and 15 1/4c for March. The total sales for forward delivery for the week are 70,000 bales, including --- free on board. For immediate delivery the total sales foot up this week 7,208 bales, including 2,074 for export, 4,689 for consumption, 445 for speculation and --- in transit. Of the above, --- bales were to arrive. The following are the closing quotations:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas and various grades (Ordinary, Good Ordinary, etc.) with prices.

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

Table with columns: New Classification, Exp't, Con-sump, Spec-ula'n, Trans-it, Total, Ord'ry, Good Ord'ry, Low Mid'g, Mid d'ing and days of the week (Saturday, Monday, etc.).

For forward delivery the sales (including — free on board) have reached during the week 70,000 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing cotton sales for various months (July, August, September, October, November, December, January, February, March, April, May, June) with columns for bales, cts., and total sales.

The following will show spot quotations and the closing price bid for futures at the several dates named:

Table of cotton spot quotations categorized by 'LOW MIDDLING UPLANDS—OLD CLASSIFICATION' and 'MIDDLING UPLANDS—NEW CLASSIFICATION'.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports to-night indicate in general a removal of the unpromising features noted at a few points last week. In fact, just now, with the exception of Texas and other limited districts where drought is complained of, the weather appears to be peculiarly favorable; high temperature, attended with most delightful showers, having been the prominent conditions over a very large portion of the cotton belt, the showers, not however, being, so far as our reports show, any where excessive, the total rainfall for the week at most points reaching less than one inch. Of course this is a very critical time with the crop, too wet weather and its consequent evils being now the chief danger. From Memphis we have the complaint that rain is needed, and that the crops are suffering from the want of it, and the same complaint is again repeated to-night from parts of Texas, though they have had some rain during the week, but not enough.

Galeston, Texas.—The weather this week has been hot, and the crops, which are generally backward, need rain badly. We had rain here on one day, but the rainfall was only eighteen hundredths of an inch. Occasional showers have fallen through the Northern part of the State, but not enough for any good results. Fully matured bolls were received here to-day from Colorado County. The thermometer has averaged 95, the lowest being 90, and the highest 95.

Indianola, Texas.—We have had a rainfall this week of fifty-six hundredths of an inch which was greatly needed, and more is needed badly. The thermometer has averaged 83, the highest being 94, and the lowest 74.

Coricana, Texas.—There has been no rain here this week and the crops need rain and are being damaged from the want of it. The thermometer has averaged 87, the highest being 101 and the lowest 73.

New Orleans, Louisiana.—It rained here on six days the past week, local showers, the rainfall reaching three and ninety-six hundredths inches. The thermometer has averaged 82.

Threeport, Louisiana.—There was a thunderstorm here on Tuesday with a rainfall of fifteen hundredths of an inch. There were heavy thunderstorms in this vicinity, but the rains were only partial. Corn is suffering from drought in some districts. Average thermometer 83, highest 103, lowest 74.

Vicksburg, Mississippi.—There was one rainy day the past week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 85, highest 88 and lowest 81.

Columbus, Mississippi.—It was showery here one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged between 78 and 88, the average being 79. The crop is developing promisingly.

Little Rock, Arkansas.—We have had no rain here during the past week, but the surrounding country has had showers on two days. The thermometer has averaged 83, the highest being 95 and the lowest 72.

Nashville, Tennessee.—There were three days of rain here the past week, the rainfall aggregating one and thirty-two hundredths inches. The thermometer has averaged 92, the highest being 95 and the lowest 72.

Memphis, Tennessee.—Crops in this vicinity generally want rain, none having fallen during the past week. Average thermometer 84, highest 94, lowest 75.

Mobile, Alabama.—It was showery three days the past week, the rainfall reaching one and eighty-four hundredths inches. There is as yet no sign of worms, and the crop is developing promisingly. Average thermometer 83, highest 94, and lowest 73.

Montgomery, Alabama.—The weather the past week has been warm and dry; no rain has fallen, though at the present moment it is cloudy. The crop is making good progress. Average thermometer 83, highest 97 and lowest 72.

Selma, Alabama.—On two days the past week we had delightful showers and the indications are that they extended over a wide surface. Crop accounts continue very favorable. Average thermometer 82, and total rainfall two and eight hundredths inches.

Madison, Florida.—There were two rainy days in the first part of the week; since then it has been clear, pleasant and warm. The rainfall has been forty-nine hundredths of an inch. The fields are all in full bloom. We hear rumors of caterpillars but think they are of very little importance. There are plenty of bolls on the bottom crop.

Macon, Georgia.—There was one rainy day here the past week. Average thermometer 84—highest 93 and lowest 75. Total rainfall for June, three inches and sixteen hundredths.

Atlanta, Georgia.—There were delightful showers here on four days the past week, the rainfall reaching ninety-nine hundredths of an inch. The crop is developing promisingly. Average thermometer 85—highest 93 and lowest 77.

Columbus, Georgia.—Rain fell on four days the past week, showers, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged between 74 and 94, averaging 83.

Savannah, Georgia.—The weather the past week has been warm and dry, rain falling on only one day, to the extent of thirty hundredths of an inch. Average thermometer 82.

Augusta, Georgia.—The weather for the week past has been warm, sultry and wet. There were six rainy days, showery, and the rainfall reached one inch and sixty-one hundredths. The fields are clear of weeds; the plant looks strong and healthy and is rapidly developing. Accounts in this section are very favorable. Average thermometer 81.

Charleston, South Carolina.—The weather the past week has been fine, and crops look promising. There were four rainy days, and a rainfall of one inch and two hundredths. Thermometer—highest 90, lowest 76, average 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, July 9). We give last year's figures, (Friday, July 10, 1874) for comparison:

Table comparing river heights at New Orleans, Memphis, Nashville, and Vicksburg for July 9, 1875 and July 10, 1874.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6.10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NASHVILLE COTTON EXCHANGE CROP REPORT.—The Nashville Exchange delayed their report for June until July 1st. We give it below.

This report covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange through their Committee on Statistics and Information, composed of John P. Wheeler, Chairman, Thos. B. Sample and Geo. J. Goodrich.

In introducing their report, the Committee say, that from the cheerful tone in which their correspondents express themselves, and with no unforeseen disaster, they think that the country may look forward to the largest crop, of all kinds, produced since the war. Labor is reported as much improved, crops better worked, cleaner, and grounds in better state of cultivation than for years. In portions of Alabama complaints are made of want of rain; while in Tennessee, near this city, there is some complaint of too much, but from other sections reports are very favorable and highly satisfactory.

The committee add that since their report was written, reasonable rains have fallen in locations reported dry. A correspondent from Courtland, Ala., Mr. Parshal, sends a bloom under date of the 25th ult.

The questions and answers are as follows:

1st Question.—What has been the character of the weather since May 15th? Answer.—ALABAMA—Favorable. Warm, but most too dry. Some complaint of cold nights.

2nd Question.—Has there been any additional planting of Cotton in your section since May 15th? Answer.—ALABAMA—None.

TENNESSEE—None. 3 report Cotton plowed up and planted in corn. All agree that the decrease in acreage is fully 25 per cent less than last year.

3d Question.—How are the stands of Cotton in your section, and is the plant forming and blooming well?

Answer.—ALABAMA—Stands good; forming well and some blooms. 2 report bad stands; 1 reports boll on 25th nit.

TENNESSEE—8 report bad stands; balance all report good stands. Forming very well; only 2 report blooms.

4th Question.—What is the present condition of the Cotton crop in your section, and how does it compare with same time last year?

Answer.—ALABAMA—Better. Plant is a nail, but 10 days to two weeks later.

TENNESSEE—49 report plant small, and all compleat of crop being fully two weeks behind last season. 1 report the worst prospect for forty years.

5th Question.—State any favorable or unfavorable circumstances relative to the growth or condition of the Cotton crop in your section not covered by the above questions.

Answer.—ALABAMA—Labor much better. All hard at work. Only one complaint of plant not looking well.

TENNESSEE—4 report damage from insects, caused by cool nights; 5 report damage from grasshoppers. All report labor very good, and crops clean and in fine cultivation.

6th Question.—What is the average yield per acre of Wheat in your section?

Answer.—ALABAMA—Average yield about 8 bushels. One reports as much as 10; another as low as five.

TENNESSEE—Average yield about 12 bushels. Some place it as high as 15, and others as low as 5 per acre.

7th Question.—What is the present condition of the Corn crop in your section?

Answer.—ALABAMA—Very good. Never was a better prospect for a large crop.

TENNESSEE—All answer good; several, splendid; 2, never better; 7, fine; 1, best he ever saw.

Average dates of reply.—Alabama, June 27. Tennessee, June 29.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 25,000 bales shipped from Bombay to Great Britain the past week and 1,000 bales to the Continent, while the receipts at Bombay during the same time have been 5,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 8:

Shipments this week			Shipments since Jan 1			Receipts	
Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	week.	Jan. 1.
1875..... 25,000	1,000	26,000	765,000	389,000	1,154,000	5,000	1,219,000
1874..... 10,000	3,000	13,000	724,000	351,000	1,075,000	5,000	1,191,000
1873..... 12,000	...	12,000	622,000	191,000	813,000	2,000	908,000

From the foregoing it would appear that compared with last year there is an increase of 13,000 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 76,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, &c.**—The market for bagging continues firm in tone with an increased inquiry from the South, and were holders willing to sell on time an active business would result. We note sales of 3,000 rolls at 13c., cash, and 2,500 half rolls here and in Boston at 13@13½c., cash. The market closes firm at 13c. asked, with indications of an active trade at higher prices before long. India bales are neglected at 9½@10c. Borneo sold to the extent of 25 bales at 13c., cash, holders now asking 13½@13¾c., with a light supply. Butts continue in fair demand, and with a small stock holders are firm as to price. Stocks are now reduced to 3,700 bales here, and recent arrivals have been taken by consumers as received. Sales are reported of 1,500 bales to arrive at 2½c. cash, 2½c. 60 days, and on spot 1,500 bales at 2½c., cash and time. The market closes firm at 2½@2 15-16c.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (July 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	1,047,000	999,000	918,000
Stock at London.....	102,750	127,000	186,000
<b>Total Great Britain stock</b> .....	<b>1,149,750</b>	<b>1,126,000</b>	<b>1,104,000</b>
Stock at Havre.....	171,250	165,750	133,000
Stock at Marseilles.....	9,500	14,000	15,250
Stock at Barcelona.....	76,250	75,000	51,750
Stock at Hamburg.....	11,000	29,250	38,000
Stock at Bremen.....	42,750	46,000	56,500
Stock at Amsterdam.....	39,000	83,500	100,500
Stock at Rotterdam.....	10,000	27,750	37,000
Stock at Antwerp .....	4,750	13,000	22,500
Stock at other continental ports.....	15,000	56,000	86,000
<b>Total continental stocks</b> .....	<b>384,500</b>	<b>509,250</b>	<b>547,500</b>
<b>Total European stocks</b> .....	<b>1,534,250</b>	<b>1,635,250</b>	<b>1,651,500</b>
India cotton afloat for Europe.....	633,000	575,000	430,000
American cotton afloat for Europe.....	149,000	92,000	172,000
Egypt, Brazils, &c., afloat for Europe.....	29,000	51,000	55,000
Stock in United States ports.....	168,552	218,541	195,584
Stock in United States interior ports .....	16,001	31,729	30,390
United States exports to-day.....	5,000	3,000	3,000
<b>Total visible supply</b> .....	<b>2,534,803</b>	<b>2,606,520</b>	<b>2,537,474</b>

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

American—

	1875.	1874.	1873.
Liverpool stock.....	614,000	462,000	876,000
Continental stocks.....	194,000	231,000	246,000
American afloat for Europe.....	149,000	92,000	172,000

	1875.	1874.	1873.
United States stock.....	168,552	218,541	195,584
United States interior stocks.....	16,001	31,729	30,390
United States exports to-day.....	5,000	3,000	3,000
<b>Total American</b> ..... bales.	<b>1,146,553</b>	<b>1,121,270</b>	<b>1,022,974</b>
<i>East India, Brazil, &amp;c.—</i>			
Liverpool stock.....	433,000	517,000	542,000
London stock.....	102,750	127,000	186,000
Continental stocks.....	190,500	215,250	301,500
India afloat for Europe.....	633,000	575,000	430,000
Egypt, Brazil, &c., afloat .....	29,000	51,000	55,000
<b>Total East India, &amp;c.</b> .....	<b>1,388,250</b>	<b>1,485,250</b>	<b>1,514,500</b>
<b>Total American</b> .....	<b>1,116,553</b>	<b>1,121,270</b>	<b>1,022,974</b>
<b>Total visible supply</b> ..... bales.	<b>2,534,803</b>	<b>2,606,520</b>	<b>2,537,474</b>
Price Middling Uplands, Liverpool.....	7½d.	8½d.	8¾d.

These figures indicate a decrease in the cotton in sight to-night, of 71,717 bales as compared with the same date of 1874, and a decrease of 2,671 bales as compared with the corresponding date of 1873.

**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 1874:

	—Week ending July 9, '75—		—Week ending July 10, '74—	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	332	700	2,440	116
Columbus.....	87	143	911	54
Macon.....	26	75	1,543	101
Montgomery.....	22	50	719	28
Sejma.....	37	79	425	85
Memphis.....	210	1,099	6,158	593
Nashville.....	2	427	3,805	76
<b>Total, old.</b> .....	<b>766</b>	<b>2,573</b>	<b>16,001</b>	<b>1,053</b>
Shreveport.....	63	61	18	107
Atlanta.....	82	81	610	37
St. Louis.....	130	160	3,015	227
Cincinnati.....	1,798	2,092	3,802	864
<b>Total, new</b> ..	<b>2,073</b>	<b>2,400</b>	<b>7,445</b>	<b>735</b>
<b>Total, all</b> .....	<b>2,839</b>	<b>4,973</b>	<b>23,446</b>	<b>1,788</b>

The above totals show that the old interior stocks have decreased during the week 1,807 bales, and are to-night 15,728 bales less than at the same period last year. The receipts have been 237 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 9,113 bales, against 8,866 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, 1874; and in the last column the total for the same period of the previous year.

**Exports of Cotton (bales) from New York since Sept. 1, 1874**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	June 16.	June 23.	June 30.	July 7.		
Liverpool.....	10,528	13,666	4,837	7,834	356,053	403,858
Other British Ports.....	2,465	2,152	....	....	7,033	....
<b>Total to Gt. Britain</b>	<b>12,993</b>	<b>15,718</b>	<b>4,837</b>	<b>7,834</b>	<b>363,086</b>	<b>403,858</b>
Havre.....	....	....	3,662	....	11,551	6,982
Other French ports.....	....	....	....	....	....	1,701
<b>Total French</b> .....	<b>....</b>	<b>....</b>	<b>3,662</b>	<b>....</b>	<b>11,551</b>	<b>8,683</b>
Bremen and Hanover.....	....	490	163	900	20,779	20,458
Hamburg.....	130	....	204	379	17,974	4,013
Other ports.....	....	....	....	....	2,614	3,238
<b>Total to N. Europe.</b>	<b>130</b>	<b>490</b>	<b>367</b>	<b>1,279</b>	<b>41,597</b>	<b>27,739</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	10	25
All others.....	....	....	....	....	55	2,647
<b>Total Spain, &amp;c.</b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>65</b>	<b>2,672</b>
<b>Grand Total</b> .....	<b>13,123</b>	<b>16,208</b>	<b>8,866</b>	<b>9,113</b>	<b>416,299</b>	<b>442,902</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	337	109,762	....	34,947	....	5,281	....	....
Texas.....	1,633	62,919	2,648	16,793	....	4,184	....	....
Savannah.....	449	109,532	....	41,304	60	15,048	580	18,625
Mohile.....	....	1,270	....	20,732	....	....	....	....
Florida.....	....	5,528	....	....	....	....	....	....
S'th Carolina.....	355	116,446	....	23,015	....	....	....	....
N'th Carolina.....	34	59,363	....	41	....	5,676	....	21
Virginia.....	163	150,950	44	73,362	....	....	....	39
North'n Ports	....	13,245	911	68,610	....	....	....	98
Tennessee, &c	3,035	156,077	73	38,459	98	31,658	....	7,960
Foreign.....	....	2,644	....	152	....	....	....	....
<b>Total this year</b>	<b>6,004</b>	<b>787,748</b>	<b>3,676</b>	<b>317,400</b>	<b>153</b>	<b>62,447</b>	<b>733</b>	<b>118,629</b>
<b>Total last year.</b>	<b>10,562</b>	<b>932,456</b>	<b>3,827</b>	<b>325,333</b>	<b>224</b>	<b>40,763</b>	<b>1,460</b>	<b>102,650</b>



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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 3, AND FROM AUG. 1 TO JULY 3.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, Total, Previous week, Corresponding week.

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending July 3, 1875, and from Jan. 1 to July 3:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Week ending July 3, 1875, June 26, 1875, Corresponding week 1874, Corresponding week 1873, Corresponding week 1872, Corresponding week 1871, Total Jan. 1 to date, Same time 1874, Same time 1873, Same time 1872.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 3, 1875, AND FROM JAN. 1 TO JULY 3.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include At New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Previous week, Cor. week, Total Jan. 1 to date, Same time 1874, Same time 1873, Same time 1872.

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, July 3, 1875:

Table with columns: Wheat, Corn, Oats, Barley, Rye. Rows include In store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Peoria, Boston, Toronto, Montreal, Philadelphia, Baltimore, Lake shipments, Rail shipments, On New York canals, Total, June 26, 1875, July 4, 1874.

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 9, 1875.

The recurrence of the National Holiday tended to divert the attention of buyers from the market, and business was only moderate in the aggregate amount, although in some departments which have lately been sluggish, an improvement for the better was perceptible. Woolens continued fairly active, and important deliveries of men's wear goods were made on account of former orders. Some of the commission houses, representing cotton goods, effected a large distribution of four-yard brown sheetings and medium grade bleached shirtings on private terms, besides charging up many lines of goods which had previously been placed on memorandum, but general activity in this connection was lacking, and not a trace of speculation was developed. There was a moderate movement in fall goods for conversion purposes, and fair sales of cotton flannels, chevots and wool shirting flannels, were made to manufacturers. Values of

domestic productions were well sustained, and the best corporation makes of cotton goods and woolens are held with comparative firmness. Business was very quiet with importers, none of whom are yet prepared to open their new lines of autumn goods. The jobbing trade was quite light, and—as has been the case for some time past—transactions were mainly restricted to filling orders received from retailers in the interior.

DOMESTIC COTTON GOODS.—There was, as stated above, a better demand for the most popular makes of four and five-yard brown sheetings, and some large lines of the former changed hands on private terms. Newmarket A and D browns were reduced 1/4c., beyond which no price changes were openly made. Bleached shirtings were more active than for many weeks past, and outside medium grades were placed with the trade in considerable parcels at a slight concession in price, while leading brands were steadily held at current rates, except Utica nonpareils which were reduced to 15 1/2c. by the agents. Cotton flannels of the lower qualities were placed on memorandum with the "cutting up" trade to a fair aggregate amount—prices of which will be established shortly—and there was more demand for chevots by shirt manufacturers and the jobbing trade. Tickings and denims ruled quiet but firm, and Otis and Warren blue and brown denims were subjected to an advance of 1/4@1c. by the agents. Rolled jaconets, cambrics and silesias were only in moderate request but firm. Grain bags were more active in jobbers' hands, and carpet warps (which met with liberal sales) had an advancing tendency. Print cloths showed an improved demand, and closed at 5c. for 64x64 standards and 5 1/2c. for extras. Fancy prints ruled quiet, except Garner's and Sprague's, which met with liberal sales at low prices. Staple prints were rather more active, and Merrimack F pink frocks, purples, checks and stripes were reduced 1/4c., as were nearly all Sprague's staples.

DOMESTIC WOOLEN GOODS.—Fine fancy cassimeres and suitings were delivered in fair amounts to jobbers in execution of former orders, and the clothing trade continued their investments in low and medium grades. Prices of really desirable fancy cassimeres are well sustained, but goods lacking character are difficult to move at any price. Worsted coatings of nearly all leading makes are closely sold up to production, and some manufacturers are behind in their deliveries. There was more inquiry for faced beavers, &c., than for some time past, but sales were individually small, and these goods were relatively much less active than rough makes of overcoatings. Black doeskins, satinets and repellents continued quiet, and Kentucky jeans, although in fair demand, were not so quick as during the last week or two. Shirting flannels were taken in moderate parcels by the shirt trade, but other makes moved slowly, and very little was done in bed blankets. Shirts and drawers were less active than was expected, but owing to the curtailed production prices were well maintained. Fancy knit woolens—scarfs, nubias, Cardigan jackets, &c.—moved slowly, and there was only a moderate demand for wool hosiery.

FOREIGN DRY GOODS.—The distribution of imported goods was meagre, and almost exclusively restricted to the most staple fabrics. Black alpacas and pure mohairs were in steady demand for filling orders from the interior, and Italian cloths and satin dechenes were sought for in moderate amounts by cloth jobbers and the clothing trade. Dress linens were in good demand and quite firm on account of the short supply. Housekeeping, shirting and clothing linens were dull in first hands, and there was only a light movement in white goods, laces and embroideries. Dress and millinery silks moved slowly, and there was no movement of importance in either ribbons or velvets. Faced woolen goods for men's wear continued quiet, and there was not much activity in cassimeres or worsted coatings, although small selections were made by cloth jobbers.

The importations of dry goods at this port for the week ending July 8, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

Table with columns: Entered for consumption for the week ending July 8, 1875; Withdrawn from warehouse and thrown into the market during the same period. Rows include Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, Addent'd for consumption, Total thrown upon m'kt.

ESTERED FOR WAREHOUSING DURING SAME PERIOD

Table with 6 columns: Item, Quantity, Price, Total, etc. Includes wool, cotton, silk, and miscellaneous dry goods.

We annex prices of a few articles of domestic manufacture:

Bleached Sheetings and Shirtings.

Table listing various domestic textile products like Amoskeag, Dwight, and others with their respective prices.

Prints.

Table listing various printed fabrics and their prices, including items like 'Froeman pluks' and 'Garner's fancies'.

Brown Sheetings and Shirtings.

Table listing various brown textile products with columns for Width, Price, and Item name.

Ticking.

Table listing various ticking fabrics and their prices.

Cotton Sail Duck.

Table listing various cotton sail duck products and their prices.

Denims.

Table listing various denim fabrics and their prices.

Stripes.

Table listing various striped fabrics and their prices.

Checks.

Table listing various checkered fabrics and their prices.

Brown Drills.

Table listing various brown drill fabrics and their prices.

Domestic Glaghams.

Table listing various domestic glaghams and their prices.

Cotton Yarns.

Table listing various cotton yarns and their prices.

GENERAL PRICES CURRENT.

Table of general market prices including sections for Ashes, Breadstuffs, Building Materials, Butter, Cereals, Coal, Coffee, Copper, Cotton, Dyes, Fish, Flax, Fruit, Ginned Cotton, Hay, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil, Oils, Petroleum, Provisions, Rice, Salt, Seed, and Spirits.

Table of prices for HEMP AND JUTE, HIDES, HOPS, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OIL, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEED, and SPIRITS.

Table of prices for SILK, SPICES, STEEL, SUGAR, TEA, TALLOW, TOBACCO, TIN, and WOOL.