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The Chronicle.

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THE NEW FISCAL YEAR AND SOME OF ITS PROSPECTS.

There has been much conjecture as to the probable movements of the Treasury during the current fiscal year. By some persons it has been supposed that Mr. Bristow would not sell any more of the new Fives to the syndicate on the old basis, but that some new plan would be tried which would meet the popular demand for a more rapid funding of the public debt at a lower rate of interest. Another thing anticipated was that the taxes would have to be increased; and a third party predicted that the Treasury would begin to accumulate gold as soon as the export movement of the precious metals has somewhat abated—a contingency which is expected to occur before long.

The first of these expectations was the result of a misconception, and it has been proved unfounded. Mr. Bristow on Thursday published his twenty-second call for five-twenty bonds. The call matures 14th of October, and it indicates a total of sixty millions of bonds subscribed for by the Syndicate or thirty millions more than their "firm" bid. We see no reason why the result may not be reached which we suggested a short time ago, namely, that the whole of the fives should be disposed of before the meeting of Congress. There are many circumstances which seem to favor this expectation; and, if realized, it would pave the way for new legislation on the subject next winter. In any case, Congress will no doubt take up the funding question. It is hoped that Mr. Bristow will have some plan to propose which will meet the public wishes and facilitate the more rapid prosecution of the work. It is a mistake to suppose that the whole of the Fives cannot be sold before the meeting of Congress; for the contract with the Syndicate does not expire till October, and up to that time the Syndicate can, if they please, call for the whole or any part of the bonds embraced in their contract. In other words, they have the exclusive right to buy the new Fives from Mr. Bristow, and he has no right to sell them to any other persons until the period stipulated in the contract shall have elapsed. If the Syndicate can sell the new Fives in Europe or here, there is nothing in the terms of the contract to prevent their obtaining them from the Treasury, even though Mr. Bristow may suppose that he could do better if he were at liberty to make a totally new bargain.

As to the report that Mr. Bristow contemplates the offering of a new project for the consideration of Congress, nothing of this kind has been as yet announced. The public, however, have a very clear notion as to what they would like to have done in regard to the national debt. First they wish the sinking fund abolished or reconstructed. The law in regard to it has been disregarded as a dead letter, and to revive it now after so many years is not necessary to the public credit even if it were consistent with sound policy. The duty of providing for the sinking fund is no more binding on the Treasury now than during the past ten years. And if it were, the amount of the public debt paid off since the war is enough to satisfy the spirit of the law, should nothing more be done for the sinking fund for several years to come. These seem to be the popular conclusions in regard to the sinking fund, and the recent increase of the public debt is cited as a natural concomitant of an attempt to create a sinking fund at an unfavorable crisis when there is no surplus revenue in the Treasury to do it

with. What the people generally wish in regard to the sinking fund is that Congress would take away its present anomalous character and would either abolish it altogether or make a special appropriation for it from the proceeds of new taxes specifically laid for this purpose.

As to the funding of the debt, the proposition is that the costly system of issuing short bonds should be abandoned. It was perhaps a good plan during the war to issue a part of our debt in short securities. But if so, we much abused the principle. We issued by far too much of our debt in this form, and the mistake has cost us many millions a year of extra needless interest. It is high time to change our plans. Our credit is good enough in the money markets of the world to justify the adoption of the principle of long bonds, or even of interminable obligations, such as are issued by France and England. At least we ought to investigate the arguments pro and con, and if, as is affirmed, the new principle of interminable bonds will save us several millions a year without any corresponding evil to counterbalance the saving, then we should follow the example of other countries, with such modifications as may be needful and proper.

The chief object to accomplish in regard to the debt is the reduction of the rate of interest on the funded bonds to four per cent. That such a reduction is within the power of good statesmanship to achieve, has long been the prevailing conviction of a great number of influential and well-informed bankers. They do not see any reason why the United States, with its boundless resources, should rank in the money markets of Europe among the States that cannot borrow at 4 per cent.

We next come to the inquiry about the prospect of new taxes. The Treasury figures for the past fiscal year will be published in a few days, and we shall then know what is the precise deficit for the service of the Treasury, sinking fund included. Mr. Bristow is said to be in favor of the reimposition of the tea and coffee duties. If any new taxes are required, these are probably the most popular imposts to be chosen. When they were taken off, a few months ago, we objected to their repeal on the ground that the people did not want these taxes diminished and the Treasury could not spare their product. The result has verified these opinions, and has also proved that what the Treasury has lost has gone into the pockets of the speculators; for the price of tea and coffee to the public is as high as it was before the repeal of the duties. Whether the prices of tea and coffee would rise if the duties were to be reimposed is a question which we ought, no doubt, to answer in the affirmative. This, so far as it goes, would suggest an argument against the revival of the tax; but if any new imposts should be needed, those on tea and coffee will be the taxes on which, no doubt, the choice will fall.

Finally, as to the increase of the coin balance in the Treasury, it has to fulfil several functions. First, its use is to guarantee the payment of the interest on the public debt. To place the Government credit beyond the reach of doubt, or panic, or fear, half a year's interest at least should be held in the Treasury in coin appropriated and held for that purpose against all contingencies. Some persons say that less gold than we have indicated will suffice. But all agree that 30 to 50 millions of gold should be held in the Treasury for this specific purpose. Another function which the coin balance in the Treasury performs, is to pay the certificates which amounted on the 1st of July to \$21,796,300, payable on demand in gold. Thirdly, the coin in the Treasury has the function of sustaining the credit of the greenbacks, and of paying

the gold obligations of the Government. Now it has often been shown that the coin balance in the Treasury, if it is to fulfil these three functions well, ought to rise above the average level of the past three or four years. Congress, by means of an adequate revenue, ought to put within Mr. Bristow's power the means of accumulating a larger coin balance, and it will be a great public convenience if he should report his daily balances of silver separate from the balances of gold and of greenbacks.

SILVER COINAGE AND SPECIE PAYMENTS.

According to the last advices from Europe, Austria is agitating the question of resuming specie payments. Italy will also, no doubt, do the same before long, and France has already fixed the day on which she will abandon the legal tender law and redeem her notes in coin. This general movement all over Europe in the direction of specie payments has given rise to a multitude of questions touching the relation between silver and gold, and the final result seems likely to be unfavorable to the permanent retention of silver except as a subordinate, token coinage. It is true that in Austria, the popular feeling seems to be in favor of the adoption of a silver standard of value, instead of the old double standard of gold and silver. Silver has fallen in price so much that the Austrian paper money is at a discount of only $1\frac{1}{4}$ per cent. below silver coin. Hence it is argued there, just as it was a few months ago in this country, that resumption in silver would be a comparatively easy task. For this reason, it was proposed to abolish the present gold standard and to keep the silver standard as the sole legal tender money. Against this, it is argued that silver has fallen and is still falling in value. Its future movements being so uncertain, silver is totally unfit for use as money, because the cardinal requisite of monetized metal is stability of value. Silver has not this stability and it is therefore unfit to constitute the metallic unit of coin. Its only use is to supply token coins for small change, as in England and the United States, in the last of which countries silver coin is a legal tender to the amount of only five dollars.

In Prussia, the monetary agitation is assuming a different shape. A Royal decree was published at the end of June withdrawing all the Prussian State paper money. At the end of this year, all these government notes which have not been redeemed and cancelled will be uncurrent. The amount of these notes outstanding at present is 54 millions of marks, or \$12,500,000. The Imperial Government is also exchanging all the paper money of the different German States at par for the reichskassenscheine or imperial gold notes. Its nine mints in the various cities of Germany are more actively at work than ever. To the 5th June, Germany had coined gold pieces worth 1,144,410,210 marks, or \$228,882,042. Of this sum, 885,539,460 marks worth were double crowns, and 258,870,750 marks worth were crowns. The silver coinage is the most deficient in amount, being only 99,765,112 marks, the nickel coins 11,312,279 marks, and the copper coins 4,163,403 marks. During the last three years the premature emission of the gold coins in Germany is believed to have caused an export of \$100,000,000 of gold from Germany, or nearly one-third of the aggregate of the new coinage. To check this export of gold coin, the old silver two-thaler pieces are being withdrawn, which will diminish the metal circulation of Germany by \$37,000,000. This withdrawal of coin is expected to deplete the overcharged

channels of the circulation. Such a process is the more desirable, as the over-circulation of Germany is estimated at \$90,000,000.

In Switzerland the currency question is attracting more discussion than ever before. The methods proposed for correcting the perturbations of the monetary system are various, and consist chiefly of a proposed change of the banking laws and in an increase of the restrictions on the issue of bank notes. Russia is another of the paper money countries of Europe, and is the only one that is not making efforts looking to the restoration of the specie standard. The legal unit of money in Russia is the silver rouble of 278 grains of fine silver. In actual circulation there is little else but depreciated paper money, and if, as is expected, the price of silver should go lower in the European markets the fall of price will diminish the discount on the Russian paper. If the price of silver should fall to 10 per cent. the effect will be the same on the Russian monetary system as if the weight of the silver rouble were diminished 27·8 grains and the market price of silver were unchanged. In other words, it would not be that paper money rose in value, but it would be the silver money that declined in value.

In presence of these facts, it is no wonder that the disposition to renounce silver as currency is gaining strength throughout the continent of Europe. To illustrate the decline of silver in relation to gold, several elaborate statements have been prepared by German writers. One of the most recent has appeared in the *Deutsches Handelsblatt*, which gives some statistics of the product of the precious metals throughout the civilized world, from the beginning of the sixteenth century to the close of 1873. In the three and a half centuries from the year 1500 to 1849, the total product of gold was 8,900,000 pounds, which was worth \$3,100,000,000. The aggregate product of silver was 295,000,000 pounds, valued at \$6,625,000,000. It thus appears that of the entire production of the precious metals from 1500 to 1849, gold constituted less than 3 per cent. in weight and silver more than 95 per cent., but in value gold was 32 per cent. and silver 68 per cent. While, therefore, the silver outweighed the gold more than 32 times in value, it was worth little more than twice as much. This will be made clearer by the subjoined table :

PRODUCTION OF PRECIOUS METALS, 1500 TO 1849.

	Pounds weight.	Value in millions.	Per cent. weight.	Per cent. value.
Silver	295,000,000	6,625,000,000	97	68
Gold	8,900,000	3,100,000,000	3	32

In 1849 gold was discovered in California, and from that time to the end of 1873 the production of gold is set down at 9,600,000 pounds, or nearly three-quarters of a million pounds weight more than was raised in the preceding 350 years. In value this gold product was worth \$3,350,000,000. The quantity of silver raised in the same 25 years is estimated at 69,000,000 pounds, or \$1,550,000,000 in value. In this quarter of a century, therefore, gold constituted more than 12 per cent of the weight and about 86 per cent of the value of the aggregate product. This is shown in the tables given below :

PRODUCTION OF THE PRECIOUS METALS, 1849 TO 1873.

	Weight, pounds.	Value, Dollars.	Per cent. weight.	Per cent. value.
Silver	69,000,000	1,550,000,000	86	82
Gold	9,600,000	3,350,000,000	12	18

RECAPITULATION.

Date.	Metal.	Weight, lbs.	Value.
1500 to 1849.....	Silver.....	295,000,000	\$6,625,000,000
1849 to 1873.....	Silver.....	69,000,000	1,550,000,000
1500 to 1873.....	Silver.....	364,000,000	8,175,000,000
1500 to 1849.....	Gold.....	8,900,000	3,100,000,000
1849 to 1873.....	Gold.....	9,600,000	3,350,000,000
1500 to 1873.....	Gold.....	18,500,000	6,450,000,000
1500 to 1873.....	Silver and gold.....	698,000,000	14,625,000,000

According to these tables the whole yield of the precious metals from 1500 to 1873 was \$14,325,000,000. Of this total gold constituted \$6,450,000,000, and silver \$7,875,000,000. The question has been asked, where is all this gold at present? To this question our contemporary replies that if we search the vaults of the banks of England, France, Germany, Holland and Belgium, we shall not find more than \$750,000,000. It is true that in the pockets of the people there may doubtless be a considerable amount, and large sums are circulating for business purposes, or are buried in hoards. But these amounts are in all probability much smaller than is sometimes supposed, for specie payments are suspended in the United States, France, Austria, Italy, and Russia, and less coin is wanted or used in those countries. Of course there is some stock of gold in the hands of jewellers and other artists who work in the precious metals. But allowing for all these sums at the present time in use throughout the commercial world, there is an immense aggregate of the precious metals which remains to be accounted for. The wear and tear of coin is estimated at \$15,000,000 a year, and the demand for the Oriental markets of India, China and Japan has always been very large.

A more important practical question is how the relative value of silver is affected by the production of the two precious metals and by the excess of the supply of either above the demand for it. We can not follow the elaborate arguments of our contemporary in detail. He shows that during the 350 years ending in 1849 silver fell in value more than gold did, because the production of silver exceeded the production of gold more than 32 times. If it had exceeded gold twenty times the silver would probably have kept its relative price. But there was a greater excess of production, and according to the law of economics which governs values, the price of silver fell. Thus in the first half of the sixteenth century an ounce of gold would buy 11·25 ounces of silver. In the first half of the seventeenth century one ounce of gold would buy 12·5 ounces of silver. In the eighteenth century it would buy 15·1 ounces. In the nineteenth century 15·65 ounces. In May, 1875, an ounce of gold would buy 16·54 ounces of silver. Without going further into this reasoning we may concede that our contemporary has shown that silver has fallen either temporarily or permanently 7 per cent within a brief space of time. We cannot agree with him in the positive certainty with which he looks for a continuance of a downward movement. If it occurs, the further decline will probably be much more gradual; as the business of mining the precious metals will be checked if it does not pay. How far the mines of other countries will thus be rendered less productive is well worthy of inquiry. The silver mines of this country are capable of being economically worked, and they are already taking precedence of the mines of Mexico which have hitherto been supposed to yield two-thirds of the world's supply of silver.

UNDERWRITING HERE AND ABROAD.

We took occasion, in an article published some months since, to point out how the business of marine underwriting could be made less hazardous and uncertain by a thorough system for collecting facts and an international interchange of experiences as to marine losses. Unfortunately, there is as yet no very complete data preserved, and the underwriters of different nations act entirely without concert. As an inevitable consequence,

the business still remains a far more precarious one than necessary; at certain times and in certain places too profitable, and at other times and in other places showing altogether too great a proportion of loss.

In England, for instance, it has been alleged that marine underwriting has been, for the past three years at least, generally unprofitable—and, certainly, the published statistics, so far as they go, very fully confirm the assertion; while, on the other hand, in the United States, so far as can be ascertained, it seems to have been at least fairly profitable. Why there should be this difference is an interesting inquiry; and yet as we have no such concerted system of interchange of experiences as ought to exist, and as the published returns are not very full, one is unable to form an exact opinion as to the manner in which the business is conducted, and with certainty point out the weak spots. Such returns as are published, however, serve to give us a general idea of the course of business, and therefore, though more meagre than we could wish, are of value.

From a pamphlet recently issued by the Bureau Veritas we learn that the cry has been very general among English companies of a losing business, although the statistics which the writer of the report in question (Mr. J. T. Danson) was able to gather only included a portion of the underwriting companies or firms. In the first place, there, as here, a large amount of business is done by private firms, who are under no obligations to furnish, and who never do furnish any information as to their risks and losses. Then, of the eighteen incorporated companies, the five elder are exempt from the necessity of publishing annual statements, while of the thirteen remaining companies the returns of only nine are in such shape as to make any fair comparison or analysis possible, and it is to the analysis of the business of these nine that Mr. Danson has addressed himself.

From the returns he shows that in 1872 there was room for a dividend from profits earned of about five per cent on the capital, but in 1873 the figures were changed. In that year the premiums received were £2,251,248, and the claims paid £2,139,415, leaving an apparent margin of £111,833, but the expenses of management were £148,065, leaving an actual loss of £36,232. In the next year, 1874, the premiums received were £2,052,613, the claims paid, £2,188,329, and expenses, £144,465. Total loss, £280,181.

Besides these nine companies there were, as stated, four which were obliged to publish statements but whose statements were less explicit and less easy of analysis. All these four companies were started subsequent to 1870 and all have had an experience similar to that of their older competitors. In the aggregate they had paid out down to the close of 1874 £284,154 more than they had received, so that the thirteen companies incurred in the three years of 1872, '73 and '74 an apparent loss of £483,229, or, in round numbers \$2,416,145. Mr. Danson sums up his deductions from these figures by saying that their business has been conducted by the same agents who had managed it in former years and yet that seven out of the nine elder companies have not even covered expenses, showing that the premiums exacted for insurance have not been adequate to the risks incurred.

In the United States during the same time the showing would be much more favorable to the companies and so, of course, better for the insured, as there can be no permanent prosperity of the one at the expense of the other. We have to regret, as has Mr. Danson in England, the absence of full returns from private underwriters, nor have we at hand returns from the companies

which make annual reports for 1872 or 1873, but from the returns of the nine marine insurance companies doing business in New York for the year 1874 we gather that they received in premiums, \$11,130,571, paid in losses, \$5,036,311, and for expenses of commissions and salaries, \$1,044,274, leaving an apparent profit of \$5,049,986—against a loss of over \$1,200,000 by the nine English companies for the same period.

The causes of the English loss are summed up by Mr. Danson as follows:

"(1.) In the first place, we greatly underestimated the value of some new risks. (2.) We did not observe, and so did not provide for, a specific change, for the worse, in some old ones; and (3.) we suffered, to an unusual extent, from the consequences of experiments made by shipowners, which, turning out badly, brought much of the resulting loss to the account of the Underwriter. The Suez Canal risks may be taken as representing the first form of error; coal cargoes afford a fair instance of the second; and of the third, there can be no better example than the increased beam and overmasting of large iron sailing ships."

These positions he illustrates at a length which forbids us to follow him, the more especially as two of the causes mentioned have less weight here than in England. We have written enough, however, to enforce the idea with which we started, and that is the importance of more perfect co-operation on the part of all underwriters in collating facts with regard to marine risks and losses and a more general interchange of experiences among one another.

RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JULY 1.

The reports of earnings from those railroads whose stocks or bonds are actively dealt in at our Stock Exchange continue to grow less numerous, and there have never been fewer prominent roads furnishing their earnings, than at the present time. The sensitiveness of railroad officials on the subject appears to have reached the culminating point, and now a slight decrease of one or two per cent is sometimes sufficient to induce them to withhold their usual monthly returns from publication. One point should be clearly understood by all our readers in regard to the comparison of earnings in the current year with those of corresponding months in the previous year, and this is, that the earnings of each month as they are given out are only approximate, and in nearly all cases prove to be less than the actual earnings as made up from completed returns. As a result of this, the approximate earnings of the current months of this year are compared with the actual earnings of the same months in 1874, and thus the comparison is usually unfavorable to the present year. It has always been our custom to use corrected and complete reports of earnings as soon as they are published, and to continue in our tables throughout 1875 the approximate or estimate monthly earnings of any railroad given out during 1874, long after the accurate figures have been published in the annual report, would seem to be an absurdity. With the point clearly understood that approximate earnings of the present year are compared with actual corrected earnings of the previous year, no injury can be done to any company.

The above remarks are applicable to the statement of Union Pacific earnings for June, as given below, and it is claimed in a circular issued from the company's office that the net earnings of that month will reach \$650,000. The following exhibit of gross earnings, expenses and net earnings for May, and for five months to May 31, is from the same circular:

FOR THE MONTH OF MAY, 1875 AND 1874.				
	Gross Earnings.	Operating Expenses.	Net Earnings.	Perc'tage of Expenses.
1875.....	\$1,273,225 11	\$458,243 07	\$814,982 04	36.00
1874.....	910,065 13	458,322 62	451,742 51	50.36
Increase.....	\$363,159 88	.....	\$363,239 53	.....
Decrease.....	.....	79 55	.....	14.36
Average increase of earnings for month of May, 1875, over 1874, 89 90-100 per cent.				
ENDING MAY 31, 1875 AND 1874, NOT INCLUDING CONSTRUCTION ACCOUNT.				
	Gross Earnings.	Operating Expenses.	Net Earnings.	Perc'tage of Expenses.
1875.....	\$4,483,239 82	\$1,878,091 41	\$2,605,148 41	41.89
1874.....	3,660,751 29	2,013,634 20	1,647,067 09	55.39
Increase.....	\$822,488 53	.....	\$958,081 32	.....
Decrease.....	.....	135,532 79	.....	13.50
The average increase of gross earnings in 1875 over 1874 was 22.47 per cent; net earnings, 26.17 per cent, and average increase of gross earnings per day \$5,447.				

The International and Great Northern road now reports earnings for its own line only, the previous reports having included the receipts on ninety-seven miles of the Texas Pacific, from Longview to Texarkana.

As to the St. Louis Alton & Terre Haute main line, it should be remembered that this is leased at a fixed rental, which is not affected by a decline of earnings. The earnings on the branches for six months, in which the company is financially interested, show an increase of nearly \$32,000 over 1874.

The St. Louis & Iron Mountain road continues to report a gratifying increase in earnings, a part of which is due, we believe, to the greater activity in shipments of iron ore over its line.

Wm. H. Ferry, Receiver of the Rockford Rock Island and St. Louis road, filed his report for the month of June, showing:

RECEIPTS.		DISBURSEMENTS.	
May 31, balance on hand.....	\$35,536 06	Payments in June.....	\$73,506 54
June receipts.....	56,417 79	Cash on hand.....	19,749 54
Total.....	\$91,953 85	Total.....	\$93,256 08

The earnings of the New Jersey & New York Railway Company for the month of June, 1875, as compared with the same month in 1874, are as follows:

June, 1875, earnings.....	\$16,946 44
June, 1874, earnings.....	10,457 68
Increase.....	\$6,488 76

RAILROAD EARNINGS IN JUNE.				
	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$4,711,000	\$1,364,615	\$3,346,385	.....
Cl., Lafayette & Chicago.....	31,147	31,870	.....	723
Denver & Rio Grande.....	35,329	30,391	.....	4,938
Indianap. Bloom. & West.....	79,357	139,164	.....	59,807
Illinois Central.....	691,928	692,416	.....	488
International & Gt. Northern.....	74,450	73,144	.....	1,306
Kansas Pacific.....	275,645	314,369	.....	38,724
Kookuk & Des Moines.....	69,458	49,554	19,904	.....
Mo. Kansas & Texas.....	318,004	257,430	60,574	.....
St. Louis, Alton & T. H. (main).....	71,697	92,441	.....	20,744
do do branches.....	23,419	43,153	.....	19,734
St. Louis, Iron Mt. & Southern.....	270,800	234,008	36,792	.....
St. Louis & Southeastern.....	62,082	94,980	.....	32,898
Union Pacific.....	930,900	902,991	27,909	.....
Total.....	\$4,468,967	\$4,380,635	\$88,332	\$876,601
Net increase.....	.....	.....	\$149,289	.....

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.				
	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$7,411,000	\$4,234,963	\$3,176,037	.....
Cl., Lafayette & Chicago.....	185,249	218,298	.....	32,049
Clev., Col., Cl. & Ind.....	1,734,314	2,017,045	.....	282,731
Denver & Rio Grande.....	174,615	186,989	.....	12,374
Indianap. Bloom. & West.....	298,367	622,982	.....	324,615
Illinois Central.....	2,397,295	2,263,965	.....	133,330
International & Gt. Northern.....	590,196	571,940	18,256	.....
Kansas Pacific.....	1,450,397	1,819,861	.....	369,464
Kookuk & Des Moines.....	691,495	397,777	293,718	.....
Mo. Kansas & Texas.....	1,234,025	1,473,996	.....	239,971
St. Louis, Alton & T. H. (main).....	366,575	596,978	.....	230,403
do do branches.....	117,100	245,000	.....	127,900
St. Louis, Iron Mt. & Southern.....	1,422,311	1,417,810	4,501	.....
St. Louis & Southeastern.....	479,264	584,750	.....	105,486
Union Pacific.....	3,413,340	4,563,632	.....	1,150,292
Total.....	\$23,877,831	\$24,370,871	\$493,040	\$1,210,506
Net increase.....	.....	.....	\$1,450,960	.....

The following companies have recently reported their earnings for May:

GROSS EARNINGS IN MAY.				
	1875.	1874.	Increase.	Decrease.
Atchison Topeka & Santa Fe.....	\$ 97,615	\$101,514	.....	\$3,899
Georgia.....	64,356	78,471	.....	\$14,115
Mobile & Ohio.....	100,538	146,667	.....	\$46,129
St. P. & S. City & S. C. & St. P.....	73,911	59,472	.....	14,439
Total.....	\$346,764	\$413,954	.....	\$67,190
Net decrease.....	.....	.....	.....	\$67,190

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.				
	1875.	1874.	Increase.	Decrease.
Atchison Topeka & Santa Fe.....	\$ 771,910	\$ 772,297	.....	387
Mobile & Ohio.....	693,397	963,864	.....	270,467
St. P. & S. City & S. C. & St. P.....	326,581	301,997	.....	24,584
Total.....	\$1,491,888	\$1,738,158	.....	\$246,270
Net decrease.....	.....	.....	.....	\$246,270

Net earnings in May are given out by the following roads: Georgia, \$16,593, against \$3,934 last year, being an increase of \$12,659; Atchison Topeka & Santa Fe, \$57,721, against \$55,031, being an increase of \$2,690; Denver & Rio Grande, \$13,245, against \$21,059, being a decrease of \$7,814; Ind. Cl. & Lafayette, \$61,430, against \$45,907, being an increase of \$15,523.

THE TRADE IN COFFEE.

For several years the coffee trade has presented features of no little interest, and for various reasons. The short crop of Brazil coffee in 1871 gave encouragement to, and, in fact, may be said to have organized one of the most remarkable speculations ever witnessed. Not only were New York operators heavily interested in the manoeuvres to advance prices, but London houses and also the merchants of Amsterdam, Rotterdam, Hamburg, Bremen, Marseilles, Trieste, and those of many other ports, altogether forming a combination of great strength. This speculation only culminated last year in the highest prices which had been known for many years; indeed, higher than any known since

the early days of the traffic, except during the war, when an extraordinary state of affairs prevailed in regard not only to this particular trade, but other branches of commerce. As in all speculations, however, this one was attended by a reaction about as sharp as the advance, and since the early portion of last year there has been a steady decline. During that period the full force of our financial difficulties have been increasingly felt by the country, and the consumption of coffee, in common with other semi-luxuries, showed a decided decrease, owing to the monetary embarrassments and the high prices. The collapse in Europe began at the same time. And it may here be remarked that experience would seem to demonstrate that nowhere is a decrease in the consumption of an article, owing to high prices, as quickly or in so marked a degree noticeable as in Continental Europe. The downward course of prices both here and in Europe has continued with short interruptions ever since. In the United States the business has been on a comparatively small scale for many months, the interior using its surplus stock and not purchasing to any marked extent. Of late signs of returning vigor have been noticeable here in New York, and the trade appears to be on a better footing. The last Brazil crop was a large one, and had, in connection with the slowness of trade, a depressing effect; but trade with the interior has recently revived, and the supply in the distributing ports of the Atlantic and the Gulf greatly reduced—in fact, now being considerably under the supply held at this time for four years past. Moreover, it appears from despatches from Rio Janeiro that the next Brazil crop is expected to be a small one, owing to the unusual length of the rainy season there which has, it is stated, proven very unfavorable to the crop. It is further averred that the yield of the Rio region will not exceed 1,200,000 bags, and the Santos district 300,000 bags, where the combined yield of the season ending July 1 was nearly or quite three times the quantity now expected from the two sections. These calculations are exerting considerable influence at present, and appear likely to affect the future not a little. It, however, seems probable that returning prosperity in the country would have more to do with improvement in the coffee trade than any calculations as to the crop of Brazil, though it is from thence most of the American supply is drawn. Crop estimates are necessarily problematical to a greater or less extent.

The traffic in coffee forms an important part of American commerce, and as such employs considerable capital. The United States cannot be said to have a monopoly of the trade in any description of coffee, and in this respect is unlike Holland, which maintains an almost exclusive control of the crop of Java through the Netherlands Trading Company—an organization which has existed for hundreds of years with the sanction of the government. London companies, owing considerable areas in Ceylon, control the most of the trade from that island, which during the season regularly yields from 800,000 to 1,000,000 cwts., the variation in production being due to favorable or unfavorable weather. The Java crop is sometimes very much larger than at other times, but generally produces about 1,000,000 bags. The yield in Brazil ranges from 1,200,000 to as high as 3,000,000 bags in the Rio Janeiro region, and from 800,000 bags to 800,000 bags in the Santos district. The crops from other sources of supply annually reach from 1,200,000 bags to 1,500,000 bags. It may here be stated that probably no crop known to commerce is more subject to wide variations in the extent of yield, through the adverse or favorable influence of the weather, as that of coffee, and this fact gives rise to periodical speculations, frequently of considerable magnitude.

The consumption of coffee in Europe and the United States annually reaches nearly or quite 400,000 tons. Of this large quantity, the United States takes very nearly 100,000 tons, varying according to the magnitude of the crops. It is a rather curious fact, however, that not since coffee became a part of American trade has the consumption in the United States equalled that of 1838, in which year it appears the markets on the Atlantic coast absorbed 112,167 tons. The consumption of 1854 was 80,125 tons, that of 1855, 93,219 tons; in 1856, 97,423 tons; in 1857, the year of financial disasters, it fell to 77,000 tons; in 1858, as stated, it was 112,000 tons; in 1859, 99,300 tons; in 1860, 79,000 tons; in 1861, 83,500 tons; in 1862, when the effects of the war began to be felt, 39,700 tons; in 1863, 35,589 tons; in 1864, 49,700 tons; in 1865, 57,191 tons; in 1866, when confidence began to revive, 71,291 tons; in 1867, 90,300 tons; in 1868, 100,000 tons, and since 1869 it has not varied to any marked extent from that quantity, except in 1871, when there was considerable decrease in the yield, both in Brazil and Java.

As intimated, the most of the coffee trade of the United States is with Brazil, fully one-half the average crop of which is taken for American markets, and in some years, when the yield diminishes considerably, almost the entire crop finds its way to New York, Baltimore, Boston, New Orleans, Richmond, Galveston, Savannah, Mobile and Charleston as the first distributing markets of the United States. It appears from statistics just published by Messrs. Small & Co., of New Orleans, that the sales of Brazil coffee of during the fiscal year ending July 1st, 1875, were 1,791,906 bags, which 874,122 bags were at New York, 559,373 bags at Baltimore, 200,536 bags at New Orleans, 49,450 bags at Mobile, 35,581 bags at Galveston, 23,117 bags at Savannah, 21,146 bags at Boston, 16,593 bags at Richmond. The importations during the period mentioned were 860,301 bags at New York, 553,558 bags at Baltimore, 200,536 bags at New Orleans, 49,450 bags at Mobile, 37,081 bags at Galveston, and the usual proportion at other markets, the total reaching 1,764,092 bags. This quantity is 434,445 bags in excess of the corresponding period ending July 1st, 1874, during which the importations were 1,330,547 bags, and is also larger than for the same period of 1872-1873, during which only 1,294,709 bags were received at the various Atlantic and Gulf ports. The receipts from Brazil have been quite large since the beginning of this year, and it is principally owing to this fact that the exhibit for the crop year ending July 1st shows the important increase.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 2.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.19 @ 12.00	July 2.	short.	12.00
Antwerp.....	3 months.	25.55 @ 25.60	"	"	25.82
Hamburg.....	"	20.78 @ 20.82	"	3 mos.	20.33
Paris.....	short.	25.27½ @ 25.37½	"	short.	25.52
Paris.....	3 months.	25.55 @ 25.65	"	"	"
Vienna.....	"	11.40 @ 11.45	July 2.	8 mos.	111.50
Berlin.....	"	20.78 @ 20.82	"	short.	20.57
Frankfort.....	"	20.78 @ 20.82	"	"	20.53
St. Petersburg	"	32 @ 32½	"	"	32½
Cadiz.....	"	47½ @ 47½	"	"	"
Lisbon.....	90 days.	52 @ 52½	"	"	"
Milan.....	8 months.	27.37½ @ 27.42½	"	"	"
Genoa.....	"	27.37½ @ 27.42½	"	"	"
Naples.....	"	27.37½ @ 27.42½	"	"	"
New York.....	"	"	July 2.	60 days.	\$1 87½
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	"	"	"
Pernambuco....	"	"	"	"	"
Montevideo....	"	"	"	"	"
Bombay.....	60 days.	1s. 9¼d.	July 1.	6 mos.	1s. 10 1-16d.
Calcutta.....	"	1s. 9¼d.	June 23.	"	1s. 10 1-16d.
Hong Kong....	"	4s. 1d.	June 24.	"	4s. 2¼d.
Shanghai.....	"	5s. 7½ @ 7¾d.	June 26.	"	5s. 9d.
Panang.....	"	"	"	"	"
Singapore....	"	4s.	"	"	"
Alexandria....	"	"	June 30.	"	97½

[From our own correspondent.]

LONDON, Saturday, July 3, 1875.

Two failures, of not very great importance, have been recorded this week, those viz., of Messrs. Da Costa, Raalte & Co., and of Messrs. Kilburn, Kershaw & Co. The former are East Indian merchants and deal largely in Manchester goods, while the latter are silk brokers, transacting business both in the raw material and in the manufactured article. The liabilities are not very extensive, those of the latter firm being estimated at £750,000. The effect of these failures has naturally been to produce considerable caution in mercantile circles, and it is obvious that there can be no extension of business until the public are convinced that all serious difficulties have been overcome. The announcement of these failures is, however, received by the mercantile community with comparative indifference. There is no panic of any kind, but there is extreme caution prevailing in every department of business, only necessary operations being undertaken. The effects are now being felt of the high prices to which many classes of goods were advanced a few years since. The decline from the rates then current has been as much as 25, 30, 40, and, in some instances, nearly 50 per cent, and it is this heavy fall which is now producing so much embarrassment in the commercial world. As long as the banks and discount houses afforded support, the firms in difficulties managed to crawl along; but now that that support has been withdrawn the condition of our trade is revealed, and we find that prolonged credit has led to an unhealthy condition of affairs. Under existing circumstances, therefore, the sooner the firms which are unable to proceed disclose the state of their affairs, the sooner will there be a revival of confi-

dence, and a return to a more satisfactory method of conducting business.

The Bank return published this week exhibits changes incidental to the close of the half year. There has been a stronger demand for loans than usual, the increase in "other securities" being as much as £4,377,945; but this augmented inquiry may be attributed to the additional precautions which have been taken owing to the recent failures. The total of "other deposits" has been increased by £2,415,649; while in consequence of the payment of some heavy customs' duties, the Treasury balance exhibits an improvement of £2,525,817. As a result of the large increase in the liabilities of the Bank, the proportion of reserve to them, which was last week 43½ per cent, is now not quite 39 per cent. The changes in the return are due, however, to special causes, and these being quite of a temporary character, a return to a normal condition of affairs may be anticipated in the course of a few days. The supply of bullion, owing to liberal importations and to the absence of any foreign demand of importance, shows the large increase of £1,549,048, but in consequence of an extension of the note circulation of £337,876, the improvement in the reserve of notes and coin does not exceed £691,298.

The probability is that when the dividends have been paid, there will be an unusual abundance of money in the London market. There is already a very large supply, and little demand. In a fortnight's time, the accumulation will be great, and as there is very little disposition shown to lend, it is evident that the present rates of discount will not be maintained. During the present week, the quotations have had a strong downward tendency, and consequently, with increasing supplies, and with a lessened demand, the downward movement is likely to remain unchecked. And it is more than probable that no improvement will be witnessed until more disposition is shown to lend, and until sufficient confidence has returned to induce merchants to trade with greater freedom. The quotations for money are now as follows:

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

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

	Per cent.
Joint-stock banks.....	2½ @ ..
Discount houses at call.....	2½ @ ..
Discount houses with 7 days' notice.....	2½ @ ..
Discount houses with 14 days' notice.....	2½ @ ..

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.....	25,496,163	26,824,095	26,470,579	27,451,091	28,239,281
Public deposits.....	9,227,710	12,025,569	11,493,617	9,705,890	9,720,890
Other deposits.....	24,952,228	19,045,117	19,111,754	20,153,029	25,262,910
Government securities.....	4,874,572	13,385,616	13,257,651	13,601,093	13,749,629
Other securities.....	21,152,608	23,257,653	21,344,875	22,548,779	25,463,537
Reserve of notes and coin.....	16,528,761	12,617,939	11,275,929	11,839,686	13,762,301
Coin and bullion in both departments.....	26,495,236	24,065,094	22,336,814	23,936,601	26,697,116
Bank rate.....	2½ p. c.	3 p. c.	6 p. c.	2½ p. c.	3½ p. c.
Consols.....	92½	92½	92½	92½	92½
English wheat.....	59s. 1d.	59s. 2d.	58s. 8d.	60s. 4d.	42s. 11d.
Mid. Upland cotton.....	9d.	11¼d.	8¼d.	8¼d.	* 7 7-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2¼d.	1s. 4¼d.	1s. 1¼d.	1s. 3¼d.	* 11¼d.
Clearing House return.....	120,650,000	142,045,000	148,395,000	134,436,000	107,251,000

* Prices June 27.

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

Bank	Open rate.	per cent.	Bank	Open rate.	per cent.
Paris.....	4	3½ @ 3½	Brussels.....	3	3
Amsterdam.....	3½	3½	Trinr, Florence and Rome.....	5	4½
Hamburg.....	4	3½ @ 4	Bremen.....	3	3½
Berlin.....	4	3½ @ 4	Leipzig.....	4	3½ @ 4
Frankfort.....	4	3½ @ 4	Genoa.....	5	4½
Vienna and Trieste....	4½	4½	Geneva.....	3½	3½
Madrid, Cadiz and Barcelona.....	6	6	New York.....	4	4 @ 5
Lisbon and Oporto.....	4	3½	Calcutta.....	7½	7½
St. Petersburg.....	4½	5	Copenhagen.....	6	6

Large supplies of gold have been received from the United States, South America and India during the week. There has been a trifling inquiry for Holland; but by far the larger proportion has been sent into the Bank. The supply held by the Bank is now £23,699,116, which is larger than for some time past; and it is now believed that all difficulties with regard to the gold supply have been surmounted. The German Government are now obliged to work with unusual economy. In consequence of th

heavy military expenses, the new Budget shows a deficit, and fresh taxes are to be imposed. This will not suit the German people, who have for some time been complaining of the burdensome taxes; and as there are domestic difficulties to be contended with, the Government would naturally be anxious not to allow their expenditure to exceed their income. It is probable, therefore, that the German Government will not make any considerable purchases of gold in this market for some time to come, although, even if they did, we should have ample supplies for them. As regards silver, the market has been dull and prices are lower; but at a slight concession the supplies offering have changed hands. Mexican dollars are unaltered in value. The prices of bullion are as follows:

SOLD.		a.	d.	s.	d.
Bar Gold	per oz. standard	77	9	0	0
Bar Gold, fine	per oz. standard	77	9	0	0
Bar Gold, refinable	per oz. standard	77	11	0	0
Spanish Doubloons	per oz.	0	0	0	0
South American Doubloons	per oz.	0	0	0	0
United States Gold Coin	per oz.	76	3	0	0

SILVER.		a.	d.	s.	d.
Bar Silver, Fine	per oz. standard	4	7	0	0
Bar Silver, containing 5 grs. Gold	per oz.	4	5	16	0
Mexican Dollars	per oz.	4	5	16	0
Spanish Dollars (Carolin)	per oz. none here				
Five Franc Pieces	per oz.				

Notwithstanding the increasing abundance of money, the stock markets have been dull, and in nearly all cases prices are lower. The principal exception are consols, which, as usual, when a want of confidence exists, have experienced a marked improvement in value. Peruvian Government securities have been very depressed and are much lower. Egyptian are also weaker; but Turkish have been comparatively steady. Erie railroad securities, owing to the low value current, have experienced a slight improvement; and as regards United States Government bonds a steady tone has prevailed. The closing quotations for consols and the principal American securities at today's market, compared with those of last week, are subjoined:

	Redm.	July 3.	June 26.
Consols	94 1/2	94 1/2	94 1/2
United States, 6s.	107 1/2	107 1/2	107 1/2
Do 5-20 years, 6s.	102 1/2	102 1/2	102 1/2
Do 6s.	104 1/2	104 1/2	104 1/2
Do 6s.	105 1/2	105 1/2	105 1/2
U. S. 1967, \$37,124,450 Iss. to Feb. 27, '09, 6s.	104 1/2	104 1/2	104 1/2
Do 6s.	104 1/2	104 1/2	104 1/2
Do funded, 6s.	104 1/2	104 1/2	104 1/2
Do 10-40, 6s.	104 1/2	104 1/2	104 1/2
Louisiana, old, 6s.			
Do new, 6s.			
Do levee, 6s.			
Do do 6s.	157 1/2	157 1/2	157 1/2
Do do 6s.	25	25	25
Massachusetts, 4s.	100	101	101
Do 5s.	100	101	101
Do 6s.	100	101	101
Do 6s.	100	101	101
Do 6s.	100	101	101
Do 6s.	100	101	101
Virginia stock 6s.	32	32	32
Do New funded 6s.	49	49	49

AMERICAN DOLLAR BONDS AND OTHERS.		a.	d.	s.	d.
Atlantic & Great Western 1st M., \$1,000, 7s.	1914	35	30	23	21
Do 2d mort., \$1,000, 7s.	1914	12	14	13	15
Do 3d mort., \$1,000	1914	6	6	4	4
Atlantic Mississippi & Ohio, Con. mort., 7s.	1914	45	47	45	47
Baltimore & Potomac (Main Line) 1st mort., 6s. 1911	1911	58	55	55	57
Do (Tunnel) 1st mortgage, 6s.	1911	51	50	57	59
Central of New Jersey, cons. mort., 7s.	1911	91	92	87	89
Central Pacific of California, 1st mort., 6s. 1910	1910	85	80	87	89
Do California & Oregon Div., 1st mortgage gold bonds, 6s.	1911	68	61	65	67
Detroit & Milwaukee 1st mortgage, 7s.	1913	45	55	45	55
Do 2d mortgage, 6s.	1913	45	55	45	55
Erie \$100 shares	1914	13 1/2	11 1/2	14 1/2	13
Do preference, 7s.	1914	31	28	24	25
Do convertible gold bonds, 7s.	1914	37	39	37	39
Galveston & Harrisburg, 1st mortgage, 6s.	1911	75	77	75	77
Illinois Central, \$100 shares	1914	99	99	97	99
Lehigh Valley, consolidated mortgage, 6s.	1911	86	87	86	87
Marietta & Cincinnati Railway, 7s.	1911	97	100	97	100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.	1911	43	44	43	44
New York Boston & Montreal, 7s.	1913	101	100	101	102
New York Central & Hudson River mortg. bonds.	1913	89	90	90	91
New York Central \$100 shares	1913	37	29	37	39
Oregon & California, 1st mort., 7s.	1910	34	30	34	30
Do Franchfort Commit's Receipts, 2 coup.	1910	41 1/2	44 1/2	43 1/2	44 1/2
Pennsylvania, \$50 shares	1910	46 1/2	49 1/2	46 1/2	47 1/2
Philadelphia & Reading \$50 shares	1910	97	97	95	100
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 6s.	1910	85	87	85	87
Union Pacific Land Grant 1st mort., 7s.	1910	81	80	87	89

AMERICAN STARLING BONDS.		a.	d.	s.	d.
Allegheny Valley, guar. by Penn. Ry Co.	1910	88	85	88	85
Atlantic & Gt. Western consol. mort., Blachford	1910	5	7	5	7
Atlantic & Gt. W. re-organization scrip, 7s.	1914	40	45	43	48
Do do. leased lines rental trust, 7s.	1914	39	21	30	24
Do do. do. 1873, 7s.	1914	30	20	30	24
Do do. Western exten., 6s.	1914	85	83	89	85
Do do. do. 7s, guar. by Erie Ry.	1914	105 1/2	108 1/2	105	108 1/2
Baltimore & Ohio, 6s.	1913	105 1/2	106 1/2	105	106 1/2
Do 6s.	1913	104 1/2	108 1/2	104 1/2	108 1/2
Do 6s.	1913	104 1/2	108 1/2	104 1/2	108 1/2
Berlington Cedar Rapids & Minnesota, 7s.	1913	45	45	45	45
Cairo & Vincennes, 7s.	1913	85	83	81	82
Chicago & Alton sterling consol. mort., 6s.	1913	85	83	81	82
Chicago & Paducah 1st mort. gold bonds, 7s.	1913	82	85	86	89
Cleveland, Columbus, Cin. & Ind. con. mort.	1913	81	80	84	84

	Redm.	July 3.	June 26.
Eastern Railway of Massachusetts, 6s	1893	99	99
Erie convertible bonds, 6s	1875	69	72
Do. cons. mort. for conv. of existing bonds, 7s.	1920	67	69
Do. second mort., 7s	1894	31	36
Glisan Clinton & Springfield 1st mort. gold, 7s.	1900	75	80
Illinois & St. Louis Bridge 1st mort., 7s.	1900	80	80
Do. do. 2d mort., 7s.	1900	50	60
Illinois Central, sinking fund, 6s.	1903	92 1/2	93 1/2
Do. do. 6s.	1895	104 1/2	104 1/2
Illinois Missouri & Texas 1st mort., 7s.	1891	99 1/2	100 1/2
Lehigh Valley consol. mort. "A," 6s.	1903	90	92
Louisville & Nashville, 6s.	1901	95	100
Memphis & Ohio 1st mort., 7s.	1902	86	88
Milwaukee & St. Paul, 1st mort., 7s.	1902	86	88
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.	1904	99	101
N. Y. Central & Hudson Riv. mort. bonds, 6s.	1903	105 1/2	106 1/2
Northern Central R'way, consol. mort., 6s.	1904	87 1/2	88 1/2
Panama general mortgage, 7s.	1897	93	100
Paris & Decatur.	1892	74	78
Pennsylvania general mort., 6s.	1910	101 1/2	102 1/2
Do. consol. sink'g fund mort., 6s.	1905	21	22
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s	1913	93	95
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.	1891	96	98
Do. with option to be paid in Phil., 6s.	1900	86	88
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.	1900	91	93
Phil. & Reading general consol. mort., 6s.	1911	101	106
Do. imp. mort., 6s.	1897	95 1/2	95 1/2
Do. gen. mort., 1874, scrip, 6s.	1893	83	81
South & North Alabama bonds, 6s.	1901	96	96
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.	1888	70	80
Union Pacific Railway, Omaha Bridge, 6s.	1895	96	98
United New Jersey Railway and Canal, 6s.	1894	101 1/2	104 1/2
Do. do. do. do. 6s.	1901	103 1/2	104 1/2

Messrs. J. S. Morgan & Co. announce the default of the Illinois & St. Louis Bridge Company in the payment of the interest now due on the bonds. They have taken steps, however, to protect the bondholders' interests, which they believe will not be more than temporarily affected.

There has been a copious rainfall this week, and the grass and root crops are luxuriant. Cattle food is abundant and there is every prospect of a large supply during the winter months. The wheat crop also promises well, although dry weather is now required for bringing it to maturity. The harvest will probably be later than usual, and as short supplies of wheat are now coming to market, an advance of 1s. to 2s. per quarter has been established in prices during the week. The average value of English produce is now 43s. 11d., against 60s. 4d. per quarter last year; making the average for the season 43s. 6d., against 61s. 8d. in 1873-4. The total sales in the United Kingdom since harvest are estimated at 9,997,000 quarters, against 8,286,000 quarters in the previous season.

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:

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	32,609,566	31,339,372	26,844,516	31,923,499
Barley.....cwt.	11,647,316	7,794,919	12,261,635	10,836,661
Oats.....cwt.	7,795,409	8,747,510	9,877,827	8,704,703
Pens.....cwt.	1,283,688	1,018,231	1,370,978	888,811
Beans.....cwt.	2,420,348	3,992,139	2,237,389	3,900,109
Indian Corn.....cwt.	13,472,815	14,313,901	17,196,764	15,561,845
Flour.....cwt.	6,530,188	2,480,935	6,090,845	3,732,671

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	192,714	1,177,812	551,319	2,189,907
Barley.....cwt.	158,196	392,676	17,791	15,809
Oats.....cwt.	70,283	101,539	13,999	108,833
Pens.....cwt.	18,108	10,668	7,006	6,658
Beans.....cwt.	3,447	3,618	3,453	3,043
Indian Corn.....cwt.	46,011	127,104	36,372	31,075
Flour.....cwt.	50,352	167,358	31,634	80,905

Advices from Manchester state that business continued to be conducted with extreme caution; but from the West Riding of Yorkshire the accounts are more satisfactory, a good business being in progress in wool and woolen goods at firm prices.

The following notice has been issued by the London and Westminster Bank. It will be perceived that that institution has, in consequence of the recent failures, sustained heavy losses, and that a large transfer from the reserve is necessary in order to pay a dividend equal only to one-half of that distributed at this period last year:

"The directors of the London and Westminster Bank have resolved to declare a dividend at the rate of 10 per cent per annum on the paid-up capital of £3,000,000 for the half year ending the 30th June. The net profits for the six months, after making the usual appropriations and provision for ordinary, bad and doubtful debts, amount to £252,000, of which the dividend absorbs £100,000, the balance of the above profit being carried to the rest, which would then amount to £1,167,000. In view of the exceptional losses and frauds during the half year, the directors have thought it prudent to transfer the sum of £500,000 from the rest to a special suspense account, which sum they consider more than sufficient to meet all contingencies. After the foregoing reduction the reserve will stand at £667,000."

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:

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

London Money and Stock Market.—The bullion in the Bank of England has increased £820,000 during the week. Below are closing prices on each day.

Table with columns: Consols for money, U. S. 6s (5-20s), U. S. 10-40s, New 5s. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

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

Table with columns: U. S. 6s (5-20s) 1862. Rows: 98 3/4, 98 3/4, 98 3/4.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes firm. Prices are generally higher, excepting corn, which declined 6d. at the close of the week, and is 3d. lower than on Saturday last.

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

Liverpool Provisions Market.—Beef, lard and cheese have declined since last Friday, while bacon has gained 3d. Pork steady.

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

Liverpool Produce Market.—Spirits turpentine gained 6d. during the past week.

Table with columns: Roan (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

London Produce and Oil Markets.—Sperm oil is £1 higher, while linseed oil is quoted 3d. lower.

Table with columns: Lins'd c'k's (obl), Linseed (Calcutta), Sugar (No. 12 D'ch sid), Sperm oil, Whale oil, Linseed oil. Rows: Sat, Mon, Tues, Wed, Thurs, Fri.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and in general merchandise. The total imports amount to \$4,342,501 this week, against \$6,368,188 last week, and \$6,934,666 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: Dry goods, General merchandise, Total for the week, Previously reported, Since Jan. 1. Rows: 1872, 1873, 1874, 1875.

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 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, Previously reported, Since Jan. 1. Rows: 1872, 1873, 1874, 1875.

The following will show the exports of specie from the port of New York for the week ending July 10, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns: July 7—Str. Bothnia, July 8—Str. Georgia, July 8—Str. Cimbric, July 9—Brig. John Mason, July 10—Str. City of Chester. Rows: Gold bars, American gold coin, Spanish gold, Silver bars, American gold coin, Silver bars, American gold, Silver bars, Gold bars.

Table with columns: July 10—Str. Neckar, London, Southampton, Gold bars, Silver bars, American gold coin.

Total for the week, Previously reported.

Total since January 1, 1875.

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

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

Table with columns: July 6—Bark Curacao, July 6—Str. Alps, July 9—Str. Atlas, July 10—Str. Colon. Rows: Curacao, Savanilla, Kingston, Aspinwall.

Total for the week, Previously reported.

Total since Jan. 1 1875.

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

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

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

Table with columns: Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, Coin certificates outstanding.

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

Table with columns: Week ending, Notes in Circulation, Fractional Currency Received, Leg. Ten. Distributed.

—One of the most useful of modern inventions upon a cotton plantation, farm or in a warehouse where hay, cotton, hides, rags, &c., are to be baled, is a first-class hand power or horse power and screw press—one that is durable and simple in mechanism, yet powerful in the force it exerts upon the article to be baled, while doing its work quickly and neatly.

—The Home Insurance Company appears to be finding profitable business enough, even during these dull times. Its first of July statement will be found in our advertising columns, and no better evidence of good management could be desired than the figures they there give present.

BANKING AND FINANCIAL.

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

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

STOCKS

Dealt in at the New York Stock Exchange bought and sold by us on margin of five 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.

Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand 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 our Address.

TUMBRIDGE & CO., Bankers and Brokers, No. 2 Wall street N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,284—Westminster National Bank, Westminster, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$51,600. Daniel C. Miles, President; Wm Mayo, Cashier. Authorized to commence business July 10, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WEEK, MOON (CLOSED), DAYS (inclusive). Rows include Railroads (East Pennsylvania, Mt Crook & Merrill, etc.), Banks (National City), Insurance (Adriatic, American, etc.), and Miscellaneous (Delaware & Hudson Canal).

FRIDAY, July 16, 1875—6 P. M.

The Money Market and Financial Situation.—One of the most satisfactory developments of the past week has been the advance in wheat on considerable purchases for export, which have given some animation to the grain market, and also made a fair amount of commercial exchange. The crop prospects of the country, at the present time, are excellent, and should we be assisted by a good export demand for domestic produce, at fair prices, an important step towards the re-establishment of prosperity would be accomplished.

Money on call has been pressing for use at the lowest rates at any time made; on Thursday afternoon we heard of \$1,000,000 being loaned on stock collaterals at 1 1/2 per cent, also of balances allowed to remain on government collateral at 1 per cent. These, however, are lower than a fair market quotation, which is 2 1/2 per cent. On time loans money has been offered on government collateral at 3 per cent for 90 days, and 3 1/2 per cent till January; also at 4 1/2 per cent till January 10, on good stock collateral. These instances will show pretty fully the tone of feeling now prevalent among the heavy money lenders.

Commercial paper is in good demand for prime grades at 4 to 4 1/2 per cent, with some exceptions at 3 1/2 per cent on choice short paper.

On Thursday the Bank of England reported a gain for the week of £320,000 in bullion, the discount rate remaining unchanged at 3 per cent. The Bank of France lost 7,704,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued July 10, showed a decrease of \$1,185,325 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$31,997,200, against \$23,182,925, the previous week.

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

Table with columns: Jan 3, July 10, Difference, July 11, 1873, July 13. Rows include Loans made, Specie, Circulation, Net deposits, Local loans.

United States Bonds.—The prices of Government securities have fallen off, as might have been expected, on the considerable decline in gold. The effect, however, has not been to shut off the demand for bonds, as is usually the case, and the inquiry from some investors has been very good. Secretary Bristow has called \$10,000,000 more of the five-twentieths of 1862, on which interest will cease October 14, next. It is reported by parties who should have correct information, that the Secretary will probably call the whole balance of the issue of 1862, within the next fortnight. This balance, we believe, is \$11,000,000 odd, and the final payment in gold of this issue of United States securities, issued in the darkest days of the war, will mark an important point in the financial history of the country. The bonds embraced in the call

just issued are described as follows: "Coupon bonds known as the fourth series, act of Feb. 25, 1863, dated May 1, 1862, as follows: Coupon bonds \$50, Nos. 21,701 to 23,500 both inclusive; \$100, Nos. 64,501 to 75,000, both inclusive; \$500, Nos. 34,001 to 38,200, both inclusive; \$1,000, Nos. 96,901 to 108,000, both inclusive. The amount outstanding (embraced in the numbers as above) is \$10,000,000."

Closing prices daily have been as follows:

Table with columns: Int. period, July 10, July 12, July 13, July 14, July 15, July 16. Rows list various bond issues like 6s, 1881, 6s, 1881, 6s, 1881, etc.

* 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 with columns: Range since Jan. 1, Amount Registered, Amount July 1. Rows list bond issues like 6s, 1881, 6s, 1881, 6s, 1881, etc.

Closing prices of securities in London have been as follows:

Table with columns: July 8, July 9, July 16, Since Jan. 1, 1875, Lowest, Highest. Rows list U.S. 6s, U.S. 6s, U.S. 6s, New York.

State and Railroad Bonds.—Tennessee bonds continue pretty firm at 30. The bonds most in demand of the Southern list are the Virginia consols, which are sought by parties within the State who can use the coupons for taxes. There has been no single provision in any State funding law yet passed which has worked so much to the advantage of bondholders as that in the Virginia law, which permitted coupons to be received in payment of taxes, and the State Courts have most honorably sustained the validity of the law as a contract with bondholders. A telegram from New Orleans, dated the 11th inst., stated that the City Council had determined to pay one-half of the City coupons in cash and stamp the coupons "half paid."

In railroad bonds the business has been fair, generally at steady prices. Some of the Pacific issues have yielded a fraction in consequence of the lower range of gold. The funded coupons and regular coupons of the Canada Southern Railroad, payable at the Union Trust Company, July 1, were passed.

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

Table with columns: July 10, July 12, July 13, July 14, July 15, July 16, Since Jan. 1, Lowest, Highest. Rows list 6s Tenn., 6s N. Car., 6s N. Car., 6s Virg., 6s U. S. J. & J., 6s Mo. long bonds, S. T. C. & H., U. S. Pac., Ga. Pac., do U. S. J. & J., do S. F. & P., Erie & W. Va., N. Y. Cen. & W. Va., Ft Wayne let 7s, Rock Is. let 7s, C. & N. W. gold 7s.

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular in tone, and while several of the principal speculative stocks show a decline of more or less importance, compared with last week, other stocks are firmly held, and in some cases have advanced. The firmest stocks, as a class, seem to be the prominent Western specialties, Northwest, St. Paul and Rock Island, which have been stimulated recently by the advance in wheat and fine crop prospects, together with reports of increased earnings. These companies have not recently given out their statements of earnings, but to-day it was reported that the St. Paul road is carrying about twice as much grain as last year at this time; that the Rock Island earnings for June show an increase of \$20,000, and the first week in July a gain of \$12,000; and that the Northwestern Company is doing a better business than last year, and the annual report will show gross earnings for the year ending May 31 of about \$12,750,000. The weakest stocks have been Erie, Pacific Mail, Union Pacific, Western Union Telegraph and Atlantic & Pacific Telegraph, Cleveland Columbus

Cincinnati & Indianapolis has resolved to pass the August dividend of 3 1/2 per cent., on account of decreased earnings. Wabash closes at 4 1/2 bid. At the close, to-day, the general tone was stronger, in sympathy with the firmness in Western stocks, above noticed.

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, Lake Shore, West'n Union, Chic. & Erie, Union Pacifc, Ohio & Wab.) and transaction amounts for various days from July 10 to 16, plus a total for the week.

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 July 10 to 16. Columns include stock names and price ranges for each day.

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 and price ranges for the lowest and highest points during the year.

The Gold Market.—Gold has further declined, and touched 114 1/2 to-day, closing at 114 1/2. The considerable break in gold which has taken place in the past ten days, does not seem to be fully warranted by any corresponding change in the actual situation of affairs, and well-informed parties attribute the decline in large part to the breaking up of a speculative clique which was bulling the price, and is now reported to have had about \$10,000,000 under their control. So far as the immediate influence upon the market is concerned, too much importance has been placed upon the purchases of silver by the Secretary of the Treasury, as there is no prospect of any speedy action on his part which will affect the gold premium. The specie shipment thus far, this week, has been about \$1,100,000, of which \$600,000 were gold, and the engagements for to-morrow are reported at \$500,000. On gold loans the rates to-day were 2, 3, and 1 per annum, and 1-16 per diem for borrowing, and loans were also made flat. At the Treasury sale of \$1,000,000 gold, on Thursday, the total bids amounted to \$1,345,000. Customs receipts for the week were \$2,114,000.

A telegram from Washington states that the coinage for the fiscal year at three coinage mints, Philadelphia, San Francisco and Carson, will approximate as follows: Gold, \$34,000,000; trade dollars, \$6,000,000; subsidiary silver coin, \$5,000,000; minor coinage, \$250,000.

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 from Saturday, July 10, to Friday, July 16. Columns include Open, Low, High, Close, Total Clearings, Gold, and Currency.

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

Table showing quotations in gold for foreign and American coin. Lists items like Sovereigns, Napoleons, XX R-ichmarks, German X thalers, Prussian X thalers, German Kronen, X guilders, and Fine silver bars with their respective prices.

Foreign Exchange.—The Exchange market has been steady on a moderate business. The principal feature worthy of comment was the improved supply of commercial bills arising from the shipments of wheat, and it is gratifying to be able to notice any supply of Exchange coming on the market from so satisfactory a source. The specie shipments of the week will probably include upwards of \$1,000,000 in coin.

Table showing Foreign Exchange quotations for July 16. Columns include bill types (Prime bankers' sterling bills, London good bankers' do, etc.) and prices 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) for July 10 to 16.

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 10, 1875:

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

* No report; same as last week.

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

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

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 13, 1875:

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

Total... \$10,130,000... The deviations from last week's returns are as follows: Loans... Deposits... Circulation...

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for June 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, July 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 13, 1875:

Table with columns: Bank Name, Capital, Loans, Specie, L. Tenders, Deposits, Circulation. Lists various banks including North American, Farmers and Merchants, Commercial, etc.

The deviations from the returns of previous week are as follows: Loans... Deposits... Circulation...

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists data for June 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, July 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists various securities such as Vermont & Mass., Boston & Albany, etc.

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table with columns: Securities, Bid, Ask. Lists various securities including Philadelphia, Baltimore, Washington, Cincinnati, and Louisville.

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 multiple columns of stock and bond listings. Includes sections for State Bonds, Railroad Bonds, and various stock quotations.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

(Quotations by E. S. HALL, broker, 63 Wall street.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks and their financial details.

Table with columns: COMPANIES, CAPITAL, NET EARNINGS PLUS, DIVIDENDS, PRICE. Lists various insurance companies and their financial details.

Gas and City H. H. Stocks and Bonds.

(Quotations by Charles G. Ketchum, Broker, 6 Exchange Place.)

Table with columns: GAS COMPANIES, CAPITAL, PERIODS, DIVIDENDS, PRICE. Lists gas companies and their financial details.

Over all liabilities, including re-advance, capital and profit... stock dividends of 25 per cent by the Hanover and Westchester, and 20 per cent by the Home, have since been declared out of above net surplus.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 60 Wall Street.)

Table with columns: RATE, MATURITY, BONDED, BID, ASK. Lists various city securities and their details.

* This table shows last dividend or 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.

Cincinnati Hamilton & Dayton.

(For the Year Ending March 31, 1875.)

The report of the business on this road, and the lines owned and controlled by it shows the following:

EARNINGS AND EXPENSES, INCLUDING INTEREST.

From	Income.				Totals.
	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	
Passengers.....	290,216 17	398,164 31	72,907 63	133,377 79	694,665 89
Freight.....	531,980 44	650,339 73	152,168 39	253,651 83	1,538,090 39
Mails and express	23,961 30	48,058 65	9,398 32	9,629 16	91,017 45
Revenues from other companies.....	190,800 00				190,800 00
Rents from real estate.....	5,118 95	4,672 71	225 36	1,669 00	11,685 03
Mileage of cars.....	47,704 31			85 08	47,789 46
Interest.....	88,774 63				88,774 63
To edo elevator.....		12,667 25			12,667 25
Miscellaneous.....		3,086 72			3,086 72
Total receipts.....	1,128,351 81	1,056,909 37	231,099 69	398,751 86	2,813,115 73
For	Expenses.				Totals.
	C. H. & D.	D. & M.	C. R. & C.	C. H. & I.	
Transportation...	606,585 09	661,910 87	144,890 75	360,367 07	1,773,753 78
Taxes.....	55,873 05	41,979 83	4,213 83	10,104 84	112,171 55
Interest on bonds.....	158,563 20	189,513 17	43,120 00	129,220 00	520,416 37
Div. on com. stock.....		94,375 75			94,375 75
Div. on p'd stock.....		102,248 00			102,248 00
General interest.....			16,252 11	56,274 69	72,526 80
Profit and loss.....	4,330 53				4,330 53
Total expenses.....	825,951 87	1,030,527 62	208,486 69	555,968 80	2,620,922 98
Net earnings.....	302,402 94	26,381 75	25,623 00		197,192 75
Loss operating C. H. and I.....				157,214 94	
Total net earnings as above.....					\$197,192 75

In addition there have been received from sale of 3d mortgage bonds of the company..... 100,000 00
 From real estate sold Southern Railroad..... 37,500 00
 From sale of bonds, wood lands, and bills receivable..... 13,582 86
Total..... \$348,275 61

Which is accounted for as follows:
 For amount expended on C. H. & I. RR. for renewals of track, bridges, construction and deferred payments on real estate..... \$114,562 33
 For D. & M. RR. sinking fund, construction, real estate and internal revenue taxes..... 49,614 52
 For interest guarantee of Cincinnati Richmond & Fort Wayne RR. company's bonds..... 15,861 16
 For six new passenger cars, depots at stock yards, and Maplewood and internal revenue taxes..... 40,016 61
 For reduction of bills payable..... 9,008 75
 For increase of fuel and materials for repairs..... 56,485 32
 For decrease of current liabilities..... 62,776 87
Total..... \$318,275 61

The gross earnings, compared with the previous year, show a decrease of 3.47 per cent, or \$97,794 10, viz: On C. H. & D. RR., \$43,643 45; D. & M., \$42,048 41; C. H. & I., \$34,025 61, less increase on C., R. & C. \$20,923 37.

The expenses show a decrease of \$162,884 61, or 6.23-100 per cent, viz: C. H. & D. \$97,712 93, D. & M. \$25,131 47, C. H. & I. \$50,159 59 less C. R. & C. increase \$10,119 38, making a net increase of earnings of \$65,090 51, viz: on C. H. & D. \$54,069 48, C. H. and I. \$17,133 93, C. R. & C. \$10,803 99, less decrease on D. & M. \$16,916 94.

The aggregate freight receipts show a falling off of \$112,289 34, or 6.23 per cent, while the tonnage increased 1 4 10 per cent.

The passenger receipts show an increase of \$8,561 85, or 93-100 per cent, and the train mileage an increase of 7 per cent.

The report says: "A contract has recently been entered into with the Indianapolis Bloomington & Western Railway Company, which company controls upwards of 350 miles of road west from Indianapolis, forming a close connection with this road for both through and local business, which must in time materially increase its income, and makes it important to put the road in first-class condition.

"There has been paid the past year on account of interest guaranteed on the Cincinnati Richmond & Fort Wayne bonds, as per contract of June 1, 1871, \$15,861.16, making the amount to this date \$54,517.77. The business of that road has been gradually increasing, which is evidenced by the increase of business over the line to and from Richmond, and the decrease in our advances, the payment for the last six months being \$5,485.34. We have reason therefore to hope and the managers of the road express the belief, that it will ere long maintain itself, and begin to reimburse our advances as well as further increase our business in that direction. This is the only guarantee our company has, aside from its own lines of road, all of which, with the exception of the C. H. & I. R. R., are self-sustaining and a source of profit to this company.

"The floating debt of the company shows but a small reduction from last year, which is accounted for by the large sums appropriated for other purposes as before stated, and the large amount due from the Erie R. R. Co.

"The large amount due from that company, as stated in the secretary's report, has recently been adjusted by their notes at 30,

60 and 90 days with interest, which when realized upon will go far towards the reduction of our indebtedness.

"Your Directors are not prepared to fix a time for the resumption of dividends, but are free to say that the prospects in that direction have greatly improved by the large reduction in expenses effected during the past year. A continuance of this policy with a general revival of the business of the country, and an improvement in the rates of transportation, to which the Board look forward with hope, will expedite and ensure that result."

CONDENSED BALANCE SHEET, MARCH 31, '74-'75.

	Assets.		Increase.	Decrease.
	Mch. 31, '74.	Mch. 31, '75.		
Construction.....	\$3,971,654 73	\$3,977,410 05	\$2,755 32	
Equipment.....	1,127,250 96	1,127,250 96		
Real estate.....	405,018 29	367,518 29		\$37,500 00
Fuel and materials.....	153,759 57	210,194 89	56,435 32	
Wood lands.....	10,700 00	6,950 00		3,750 00
Bills receivable.....	9,016 06	8,673 20		342 86
Stocks and bonds.....	326,486 15	316,996 18		9,490 00
Erie Railway Co.....	26,115 72	90,011 72	63,896 00	
C. R. & Ft. W. it. R. Co.	38,656 61	54,517 77	15,861 16	
Other railroad companies	31,921 29	64,576 20	29,654 91	
Post Office Department.	9,557 16	10,450 65	893 49	
Ind viduuls.....	56,097 28	7,629 09		78,493 19
Cash and cash assets.....	133,973 18	93,877 93		40,595 25
D. McLean, trustee.....	83,618 96	83,618 96		
D. & M. R. R., lessors.....	432,784 13	473,990 25	41,146 12	
C. R. & C. R. R., lessors.....	42,121 19	16,485 19		25,633 00
C. H. & I. R. R. Co.....	866,942 63	1,138,730 00	271,777 32	
Total.....	\$7,761,673 99	\$8,043,354 33	\$482,410 64	\$195,679 30
	Liabilities.		Increase.	Decrease.
	Mch. 31, '74.	Mch. 31, '75.		
Capital stock.....	\$3,500,000 00	\$3,500,000 00		
First mortgage bonds.....	1,250,000 00	1,250,000 00		
Second ".....	500,000 00	500,000 00		
Third ".....	400,000 00	600,000 00	100,000 00	
Surplus earnings.....	961,282 80	1,244,337 80	283,055 00	
Interest on bonds.....	19,316 34	19,512 53	196 19	
Dividends unpaid.....	1,044 00	445 00		599 00
Railroad companies.....	163,829 74	36,250 51		127,379 23
Individuals.....	125,316 40	167,538 33	41,706 93	
Div. on D. & M. pref. st'k com.	26,272 00	25,840 00		662 00
Pay rolls.....	151,193 14	149,808 16		1,390 98
Bills payable.....	644,724 57	635,715 82		9,008 75
Total.....	\$7,761,673 99	\$8,043,354 33	\$425,720 30	\$139,039 96

DAYTON & MICHIGAN RAILROAD.

BALANCE SHEET, MARCH 31, 1874 AND 1875.

	Assets.		Increase.	Decrease.
	Mch. 31, '74.	Mch. 31, '75.		
Construction.....	5,673,042 55	5,683,787 56	10,745 01	
Right of way.....	108,711 05	108,711 05		
Real e-state.....	277,669 20	278,191 20	525 00	
Rolling stock.....	763,256 12	763,256 12		
Lima shop equipment.....	12,145 31	12,135 31		
Bills receivable.....	129 00	129 00		
Individual accounts.....	754 00	1,179 00	425 00	
Preferred stock fund.....	76,323 23	76,643 29	3 50	
Profit and loss.....	146,455 69	146,058 69		397 00
Total.....	7,060,491 20	7,072,104 21	12,010 01	397 00
	Liabilities.		Increase.	Decrease.
	Mch. 31, '74.	Mch. 31, '75.		
Capital stock.....	2,400,478 79	2,400,780 68	251 89	
Preferred stock.....	1,274,720 00	1,278,100 00	3,380 00	
1st mortgage bonds.....	1,855,000 00	1,855,000 00		30,000 00
2d mortgage bonds.....	441,000 00	441,000 00		
3d mortgage bonds.....	356,000 00	356,000 00		
Toledo depot bonds.....	105,500 00	105,500 00		
Income bonds.....	400 00	800 00	400 00	
C. H. & D. RR. Co.....	432,784 13	473,990 25	41,146 12	
Gain on bds. conv. into st'k.	160,608 24	161,548 28	935 00	
Total.....	7,060,491 20	7,072,104 21	42,080 01	30,720 00

CINCINNATI RICHMOND & CHICAGO R. R. CO.

The income and expenses of this company for the year ending March 31st, 1875, were as follows:

INCOME.	
From Passengers.....	\$72,807 62
From Freight.....	152,168 39
From Mails and Express.....	9,398 82
From Miscellaneous.....	225 36
Total.....	\$231,099 69
EXPENSES.	
For Transportation.....	\$144,890 75
For Taxes.....	4,213 83
For Interest on Bonds.....	43,120 00
For General Interest.....	16,252 11
Total.....	\$208,476 69
Net earnings for the year.....	\$25,623 00

BALANCE SHEET.

Assets.		Liabilities.	
Construction.....	\$826,733 29	Capital Stock.....	\$382,600 00
Equipment.....	184,551 98	First Mortgage Bonds.....	560,000 00
Real Estate.....	700 00	Second Mortgage Bonds.....	65,000 00
Profit and Loss.....	17,782 92	C. H. & D. R. R. Co., Leases.....	16,498 19
		Interest on Bonds, unclaimed.....	5,670 00
Total.....	\$1,029,768 19	Total.....	\$1,029,768 19

GENERAL INVESTMENT NEWS.

Alabama & Chattanooga.—Mr. L. Phillips, special commissioner under the order of 11th June, 1875, made by the Circuit Court of the United States, gives notice that he is directed, among other matters, to 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 reasonableness of such expenditures, and the particular character of these improvements."

Also, "whether the certificates were issued in accordance with the orders in the said, and what disposition was made of the same, and whether said disposition was made in conformity

to 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 said railroad.

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

For the purposes of this investigation Mr. Phillips notifies all persons interested that he will hold a session at Chattanooga, commencing on Monday, the 26th day of July, 1875. Another session for the same purpose will be held "in or convenient to New York." The time and place to be fixed by a further notice.

Atchison Topeka & Santa Fe.—After funding three coupons this company has resumed payment, and pays the July coupon on its first mortgage gold bonds in cash. A circular has been issued to the stockholders announcing that the executive committee of that company has purchased on very favorable terms a controlling interest in the Kansas Midland Railroad, which will hereafter be operated by the Atchison Topeka & Santa Fe under a lease. Between Lawrence and De Soto it is proposed to use the Pleasant Hill route, if terms are satisfactory, otherwise that portion will be built.

It is said that the cost of the road to the Topeka Company was about \$400,000.

Calro & Vincennes.—The receivers Messrs. A. B. Safford and H. L. Morrill, issued notice, under date of June 30:

"That, in compliance with an order of the United States Circuit Court for the Southern District of Illinois, dated June 24, 1875, we have been relieved from our trust as receivers of the Calro & Vincennes railroad; and have turned over said railroad and all its property to our successors Messrs. Drexel and Tracy, receivers, who will carry out all contracts and obligations made by us, and to whom will be left the settlement of our accounts."

Cleveland Columbus Cincinnati & Indianapolis.—The Executive Committee of the Cleveland Columbus Cincinnati & Indianapolis Railway Company, in view of the following statement of the operations of the road for the first six months of the present year, have decided it inexpedient to declare any dividend for the present.

RECEIPTS AND DISBURSEMENTS FOR SIX MONTHS, ENDING JUNE 30, 1875—PARTLY ESTIMATED.

Receipts—From all sources	\$1,731,813 00
Disbursements—For operating expenses	\$1,261,413 77
For taxes	(4,800 00)
For interest on bonds	184,000 00—1,500,013 77
Balance	\$471,700 23
Receipts as compared with 1874—	
For first six months 1874	\$2,017,098 85
For first six months 1875	1,731,813 00
Decrease	\$285,285 85
Loss as follows—	
On freight	\$260,265 20
On passengers	6,000 10
	\$266,265 30
Loss increase from all other sources	13,440 44
	\$279,705 74

District of Columbia.—The Commissioners have paid off the issue of \$100,000 of 7 per cent bonds known as "Chicago Relief bonds" and due in 1877. They are also paying off the 7 3/8 per cent bonds due in November of this year, amounting to \$192,000, and another series of 6 per cent bonds due in 1879, amounting to \$350,000, together with some other small issues of water and market bonds of the old corporations of Washington and Georgetown. The *Tribune* says: "The \$-65 bonds authorized by late acts of Congress, now amount to \$9,000,000. The two Controllers of the Treasury, acting as a board of audit, are now preparing a statement up to July 1 of claims allowed and on file, the time for filing such claims having expired on 30th June last, so that their total amount can now be ascertained. From such statement it appears that the total amount claimed is about \$11,000,000, of which, as above stated, \$9,000,000 have been allowed and bonds issued therefor. It is said that about \$1,000,000 will be allowed, making a total issue of \$10,000,000 bonds to date of meeting of next Congress in December. This is the amount for which interest was appropriated at last session of Congress, payable by the United States on 1st August and February."

Erie Railway.—The election for Directors was held Tuesday, 13th inst. At a meeting of a few stock and bondholders on the previous day Mr. John Livingston submitted a verified transcript of the company's lists of stockholders, as prepared for the election, and gave the following explanations:

The books containing the names of the stockholders consist of four separate volumes, the two sent over from London at the time the London Transfer Agency was closed, February 19, 1875, being designated respectively The London Ledger, Common Shares, and The London Ledger, Preferred Shares, and the two kept at the home office, Domestic Ledger, No. 1, Common Stock, and Domestic Ledger, No. 2, Preferred Stock. The names registered at the London agency are not all foreigners or non-residents of the United States, while but a small portion of those on the domestic or New York ledgers are resident here. The London books contain merely the names of those who made their transfers at the London agency prior to its being closed by order of President Jewett as before stated, while the New York books contain the names of all holders, foreign and domestic, whose transfers were

made at the company's office here. The aggregate shares held by the seventeen gentlemen who were, on July 14, 1874, elected directors of the Erie Railway Company is 1,337, the several directors holding as follows: Hugh J. Jewett, 201; W. Butler Duncan, 100; John Taylor Johnston, 1; Herman R. Baltzer, 730; R. Suydam Grant, 1; John A. C. Gray, 11; Frederiek Schuchardt, 80; Edwin D. Morgan, 100; L. H. Meyer, 1; Lucius Robinson, 1; Cortlandt Parker, 1; Marshall O. Roberts, 2; S. L. M. Barlow, 1; Homer Ramsdell, 6; Thomas A. Scott, 1; Henry G. Stebbins, 100; John King, Jr. (resigned), none. The total number of shareholders is 4,270, comprising 3,313 holders of common stock and 957 of preference stock. Held in foreign countries, 661,995 shares, viz: 610,485 common and 51,500 preference. Held by residents of the United States, 204,015, viz: 169,515 common and 34,500 preference. Of the stockholders, 1,710 hold 50 shares or less; 631 hold 100 shares or less; 1,039 hold 1,000 shares or less, and 89 hold over 1,000 shares.

At the election of directors Mr. Livingston made opposition based upon his claim that he represented a number of stockholders in Great Britain and elsewhere. When S. L. M. Barlow presented his vote on shares and proxies to the value of \$23,631,500—being 236,315 votes—Mr. Livingston objected on the ground that he did not believe that the proxies submitted represented actual stockholders. Mr. Barlow, however, presented affidavits that the stock was held by legal holders. The inspectors offered to consider any evidence going to show that transfers of stock were made subsequent to the proxies being given, but as Mr. Livingston offered no proof the votes were accepted. Mr. Barlow then said that he had other proxies representing \$12,000,000 more of stock, but he did not consider it necessary to use them.

The ticket elected secured 261,735 votes, while the opposition ticket put forth by John Livingston secured only 730 votes. The total vote was, therefore, 262,465, representing \$26,248,500 of stock. Mr. Livingston said that he had in his possession proxies for \$7,000,000, entitling him to 70,000 votes, but as he considered the election illegal, he would not vote upon them. The ground for the alleged illegality, he declared, was that proxies had been received from the other side of the Atlantic thirteen days after June 13, whereas by law the books should have been closed, and that those votes had been admitted. He and other stockholders had been careful to inspect the books before June 13, and they were certain that the English proxies had not then been received.

The following were the directors elected: Herman R. Baltzer, Samuel L. M. Barlow, R. Suydam Grant, Hugh J. Jewett, John Taylor Johnston, Louis H. Meyer, Edwin D. Morgan, Marshall O. Roberts, Samuel Sloan, and Henry G. Stebbins, all of New York; Thomas Dickson, Philadelphia; Solomon S. Guthrie, Buffalo; Giles W. Hotchkiss, Binghamton; Asa Packer, Mauch Chunk; Cortlandt Parker, Newark; Homer Ramsdell, Newburgh; Lucius Robinson, Elmira. Of these S. S. Guthrie, Giles W. Hotchkiss, Asa Packer, Samuel Sloan, and Thomas Dickson are new directors, and take the places of Thomas A. Scott, of the Pennsylvania Railroad; John King, Jr., of the Baltimore and Ohio Railroad; Frederiek Schuchardt, John A. C. Gray, and W. Butler Duncan, of New York. John King, Jr., resigned some time ago.

Franklin Telegraph Co.—At the adjourned meeting of the Franklin Telegraph Co., held July 13, at Boston, Alfred Nelson, of N. Y., presided, and said that the statement of the Company's finances could not be presented, as it was not ready. The following directors on the ticket of the New York party were elected: Sidney Dillon, Jay Gould, W. J. Syme, John H. Mortimer, Thomas T. Eckert, Henry M. Faber, Fred. L. Ames, E. T. Atkins, and E. H. Rollins, Messrs. Dillon and Eckert getting 7,833, being all the votes cast, and the others 5,544 each. James G. Harris was unanimously re-elected Clerk, and Alfred Nelson was chosen Treasurer, he getting the full New York vote.

A preamble, reciting that the Atlantic & Pacific Telegraph Co. fraudulently assumed control of the Franklin line, decreased its rates and injured its business by gross mismanagement, and a resolution directing the Directors to bring action in behalf of the company, in law or in equity, against the Atlantic & Pacific Telegraph Co. was lost by a vote of 5,446 to 2,398.

Gilman Clinton & Springfield.—The old board of directors of the Gilman Clinton & Springfield railroad, who were left out by the election of a new board some time ago, met in Springfield, July 8, at an adjourned meeting, and proceeded to fill vacancies which had occurred. The following gentlemen were elected: T. J. Carter, of Springfield; C. H. Moore, of Clinton; L. P. Morton, of New York; Charles S. Seyton, of London, England. The latter gentleman represents the interests of the English bondholders.

Keokuk & Des Moines.—We learn that there is no foundation for the report, noticed in our issue of 10th inst., "that the Des Moines & Fort Dodge Railroad is soon to pass into the control of the Keokuk & Des Moines Road to be operated as one line."

Louisiana State Finances.—Auditor Clinton, in a published letter to the chairman of the "Central Council of the Property-holders' Union," under date of July 9, makes the following statements of general interest in regard to the finances of the State:

"The interest tax now fixed by law is 5 1/2 mills. The school, 2 mills, cannot well be reduced. The levee tax of 3 mills is fixed by law, and unless the levees are taken charge of by the United States cannot be lowered. The half-mill State-House tax is irrepealable for the next two years—making a total of 11 mills, and leaving only to be considered the general fund tax of 3 1/2 mills. This can be fixed at 2 mills, which, together with the licenses collected, would produce a sufficient general fund revenue to properly administer the State Government in the hands of any economical administration. To consummate this reduction of 1 1/2 mills on the general fund tax, it would require the modification

or changing of many laws now on the statutes, principally concerning salaries of officers, commissions, fees, &c., &c., paid to officials. I would suggest, as something practicable, in this connection, that your committee, during the interval before the meeting of the next Legislature, will prepare acts in all the cases needed, and urge their passage. Should you decide upon this course, and afford me opportunity, I will be glad to point you to the acts necessary to be repealed, modified or changed.

The back taxes due the State are now very much reduced (some parishes having delinquent lists of less than \$100), and it is hoped will be quite paid up before next November. In such case it will save all penalties to the taxpayer, and enable the State to liquidate her few outstanding warrants, which she is now unable to otherwise provide for. Under the provisions of the constitutional amendments no warrants can be issued, unless there be funds in the treasury to meet same as drawn; this is a reform measure long needed.

Following will be found answers to your interrogatories:

1. The present debt of the State, bonded and floating, amounts to \$21,099,100.

2. The value of the real estate of this city, as assessed by the State on rolls of 1874, is \$135,950,785.

3. The present rate of State taxation is 14½ milles.

4. The present expenses of the State "in full," i. e., for all purposes, are as follows:

For support of Government.....	\$1,172,000
For support of public schools.....	400,000
For interest on consolidated debt.....	1,050,000
For expenses of building levees.....	600,000
Total.....	\$3,222,000

6. The amount of back taxes now due the State, i. e., on property of value, excluding swamp lands and taxes due prior to 1865, considered collectible, is estimated at \$350,000."

New Jersey Midland.—A meeting of bondholders of the New Jersey Midland railroad company was held this week, of which the object was to oppose the plan of re-organization drawn up by a committee of bondholders and directors, appointed for that purpose last month. The meeting was called to order and Smith Ely, Jr., was elected Chairman and Wm. O. McDowell Secretary. G. A. Hobart, the receiver, in whose charge the road now is, made a detailed statement of the present condition of the road, as follows:

PRESENT CONDITION OF THE ROAD.

Assets.	
Total value of road.....	\$3,000,000 00
Value Weehawken Ferry property.....	60,000 00
Terminal grounds of New Jersey Midland railroad in Weehawken (mortgaged for \$3,000).....	275,000 00
Machine shops.....	17,000 00
Office Fixtures, &c.....	4,550 00
Rolling stock.....	200,000 00
Bills receivable.....	26,150 00
Total.....	\$3,582,650 00
Liabilities.	
Bills payable.....	\$3,434,065 73
Open account.....	14,200 00
Rolling stock account.....	183,835 21
Trip pay rolls.....	68,849 33
Taxes, New Jersey.....	25,000 00
Other items amounting to.....	109,262 07
Bonds and mortgages.....	61,310 00
Total.....	\$3,896,523 40
Funded debt and mortgages and Weehawken company, about.....	\$5,000,000 00

To preserve the road and to pay prior liens, Mr. Hobart stated that \$360,000 would be necessary.

James W. McCullough, co-receiver, made a statement of the working of the road since it had been placed in the hands of the receiver, as follows:

1875—March—Disbursements.....	\$35,000
March—Earnings.....	25,000
April—Disbursements.....	39,000
April—Earnings.....	32,000
May—Disbursements.....	35,000
May—Earnings.....	39,000
June—Disbursements.....	28,000
June—Earnings.....	45,000

Upon motion it was

Resolved, That a committee of seven be appointed by the Chairman to report at a future meeting, to be called by the Chairman, a plan for the re-organization of the road; and said committee are hereby authorized to inquire into and report upon the present status of the foreclosure proceedings and such other matters as they may deem material. The meeting then adjourned.

New Orleans Finances.—A press dispatch of July 14, says: Reports of city officials for the past six months show a reduction of the debt, bonded and floating, of \$1,411,000, and a decrease of the current expenses compared with six months of the same time last year, of \$321,360. The reports exhibit a falling off of \$400,000 in the receipts from sources other than taxation. The Council has adopted a resolution instructing the Debt Commissioners to pay one-half of the interest now due, stamping the coupons "half paid."

New York & Oswego Midland.—The entry of decree of foreclosure by the United States Circuit Court was deferred from the 13th inst. to August 4th next, at which time a decree will be entered. The Cowdry committee claim to have over \$2,800,000 of first mortgage bonds already deposited with them.

Pennsylvania—Philadelphia & Erie.—The Philadelphia *Inquirer* has the following item: The Pennsylvania railroad and the Philadelphia & Erie railroad yesterday effected a satisfactory settlement of the current account outstanding between the two corporations. The Philadelphia & Erie transfers to the Pennsylvania company Philadelphia & Erie bonds and Allegheny Valley railroad bonds to the amount, as currently reported, of about \$1,000,000.

Petersburg Railroad.—The recent trouble has been settled by

the payment of the claims held by the judgment creditors of the company and the second mortgage bondholders. The payments were made by Col. Gordon, of Richmond, as agent for a party unknown.

St. Louis Alton & Terre Haute.—We take the following from a letter of a director of this company, written in reply to inquiries of a holder of its securities:

In reply to the inquiries made by you in regard to the reason for the decline in the preferred stock of this Company, I can only say that I know of nothing that has happened to affect its intrinsic value, and believe its future to be as good as ever. The publishing in the papers of the monthly gross earnings of our main line—i. e., the road from Terre Haute to St. Louis—may have caused parties not familiar with the circumstances of the case to become alarmed about their property, on account of the large falling off in receipts which these published statements show. Now, our main line is leased to the Indianapolis & St. Louis Railroad Co., (a corporation owned by the C. C. C. & I. and the Pennsylvania Companies jointly), at a minimum rental of \$37,500 per month, which has been and will continue to be promptly paid. This rental of \$450,000 per annum is the unvarying income of our Company, derived from the main line, and the published earnings—although affecting the profits of our lessees—in no respect concern our stockholders, in that they, however much they may vary in themselves, do not show an increase or decrease of the fund applicable to interest and dividends. The income from the main line, then, being fixed, it is to the earnings on our branch lines that the stockholders must look for future profits. In spite of the general stagnation of business, the gross earnings of the branch and extension show an increase for the first six months of 1875 over the corresponding period in 1874 of about \$32,000. We are running our cars into the Union Depot at St. Louis, and have now the very best route from St. Louis to New Orleans and the South.

Another important benefit to the holders of the preferred stock is the operation of the sinking fund of the first mortgage bonds. The trustees will purchase during 1875 about \$55,000 of these bonds and the operation of the fund will take up all outstanding bonds of the issue before maturity. Upon the extinction of this mortgage nearly \$180,000 (now paid for interest and sinking fund payment) will be liberated annually to be applied to dividends on the preferred stock—those that have already accumulated to be paid out of any surplus over seven per cent before anything can be paid on the common stock. This renders the \$55,000 paid out for sinking fund a virtual dividend of about 2½ per cent. Had it not been for exorbitant taxation in Illinois and for the necessity of paying one old income tax, we should have been able to divide something last year and trust to be able to do better in the future.

The director also states that the company has not one dollar of floating debt and has a surplus now of about \$76,000 in available assets.

Toledo Wabash & Western.—The receiver of the Toledo and Wabash Railroad, the Hon. J. D. Cox, in reply to a letter from a bondholder, says that the net income of the company is sufficient to pay the interest on its first and second mortgage bonds, but by order of the Court it is to be first applied toward extinguishing a debt mostly for labor and supplies, of about \$700,000, which had accrued when he took charge of the road. Notwithstanding the great depression of business, it is anticipated that this indebtedness will be extinguished the current season in addition to paying the ordinary expenses. In May last a committee of the bondholders, appointed for that purpose, visited the road and were satisfied with the condition of the property and the economy of its management, and that the road is in as good condition, both as to track and equipment, as any road in the West. An effort is being made to induce the stockholders to unite upon a plan to raise the money necessary to clear off the floating indebtedness and enable the company to resume, at once, the payment of interest upon the earlier mortgages, at least with strong prospect of success.

Union Pacific Earnings.—The *Financial Record* says:

"The FINANCIAL CHRONICLE is the recognized authority on cotton statistics, but when it attempts to lead in publishing in advance the earnings of the railroads of the country, it is perhaps out of its place, if the errors which occur are any evidence of its want of intelligence. For instance, we published, with all other daily papers, from an official source (as supposed), the comparative earnings of the Union Pacific Railroad for the first twenty-two days of June on the 25th ult., as follows:

1875.....	\$718,995 00
1874.....	539,925 00
Increase.....	\$178,169 00

"The FINANCIAL CHRONICLE, on the other hand, of July 17, sends advance copies to all the daily journals, as follows:

Earnings for the month of June, 1875.....	\$930,000
1874.....	902,884
Increase.....	\$27,116

"How ridiculous does it appear that the road could have lost so much in one week's operation. The CHRONICLE should be more careful, if it would maintain its high character. Such a blunder in cotton would shake the world, or at least its subscribers. The Latin proverb of false in one particular does not necessarily imply a fault in everything to the CHRONICLE, for it is generally correct in its statistics."

This severe criticism of the *Record* is really amusing, as it carefully avoids any direct statement that the CHRONICLE has published erroneous figures. It has become a pretty well settled principle of law that before a man can be hung for murder it must be proved that somebody has been killed, and before the CHRONICLE is to be so completely condemned for errors, it should be shown affirmatively that an error has been made. The Union Pacific figures for June, 1875, were furnished at the company's office, the figures for June, 1874, are given in the last annual report—there seems to be no reason to doubt the accuracy of either.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 16, 1875.

It is "between seasons" with many branches of trade, with the customary inactivity, but there is rather less of that feeling of depression and stagnation which has been noted for some time past.

Provisions have been quite irregular. Pork and lard have declined, under an absence of demand, and weakening markets at the West. But bacon and cut meats have been in better demand, and being in but light supply, with current production at high cost, more money has been paid, including bacon at 11 1/2 @ 12c.

Coffee has remained about steady, and, with light receipts, the stock of Rio is reduced to 31,500 bags, but of Java the stock is 58,000 mats; of other growths the stock is reduced to 5,900 bags and 2,000 mats; Rio quoted at 18 1/2 @ 19 1/2c.

Table with 4 columns: Hhds., Boxes, Bags, Metado. Rows include Receipts past week, Sales past week, Stock July 15, 1875, and Stock July 16, 1874.

Kentucky tobacco has been active for export (chiefly to Spain) and firmer, at 9 @ 12c. for lugs and 14 @ 25c. for leaf; the sales for the week embraced 1,050 hhds., of which 900 were for export and 150 for consumption.

There has been a good business in ocean freights, and rates for both berth and charter room have shown a decided improvement; but, toward the close, the former was rather weak, under a limited inquiry, but the latter remains firm, owing to the reduced supply of tonnage.

Rosin has continued dull and closes only about steady at \$1 30 @ 1 75 for strained to good do.; most of the export business is being done at Wilmington, where freights are as cheap and the product much lower than at this market.

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 with columns: Same time 1874, Total since January 1, 1875, All oth. 1000s, Other S. American, Brazil, British Guiana, Mex. 100, Other W. Indies, Hayd., Cuba, Br. N. A. Colonies, China & Japan, Ubersh. Europe, Spain, Other N. Europe, Ger-many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, bbls., Corn meal, bbls., Wheat, bush., Rye, bush., Barley, bush., Oats, bush., Peas, bush., Beans, bush., Onions, bush., Potatoes, bush., Dried Apples, bush., Raisins, bush., Sp. Turp., bbls., Naval Stores, bbls., Oil of Olive, 100 lbs., Oil of Petrol., 100 lbs., Whale Oil, 100 lbs., Spermac., 100 lbs., Lard, 100 lbs., Provisional, Pork, bbls. &c., Bacon, 100 lbs., Butter, 100 lbs., Cheese, 100 lbs., Rice, 100 lbs., Tallow, 100 lbs., Tobacco, leaf &c., Manufactured, Cases, &c., Manufactured, Cases, &c., Total Values 1875, Total Values 1874.

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 to packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware			Metals, &c.—		
China	6,779	5,825	Cutlery	2,229	2,290
Earthenware	19,219	19,053	Hardware	1,722	1,684
Glass	260,651	237,832	Iron, R.R. bare	12,177	174,463
Glassware	13,642	14,457	Lead, pigs	66,767	110,989
Glass plate	5,781	5,017	Spelter, lbs.	604,276	1,199,157
Batons	8,953	9,357	Steel	49,625	63,832
Coal, tonn.	29,023	23,143	Tin, boxes	537,511	590,961
Cocoas, bags	14,275	10,758	Tin slabs, lbs.	4,082,225	6,619,872
Coffee, bags	891,391	840,092	Tags	75,758	68,617
Cotton, bales	2,806	2,199	Sugar, hds, tos. & bbls.	492,883	463,660
Drugs, &c.—			Sugar, bxs & bags	1,127,025	733,881
Bark, Peruvian	16,386	19,201	Tea	596,213	703,624
Blea, powders	17,690	15,079	Tobacco	30,432	57,201
Cochineal	2,515	2,921	Waste	1,140	2,809
Cream Tartar	320	756	Wines, &c.—		
Gambler	6,647	23,312	Champagne, bks.	54,411	65,604
Gum, Arabic	2,597	2,814	Wine	96,738	100,951
Indigo	2,461	2,595	Wool, bales	29,616	27,669
Madder	1,120	1,418	Articles reported by value—		
Oils, essential	725	577	Cigars	\$908,422	\$184,955
Oil, Olive	23,779	16,892	Corks	46,163	42,258
Opium	464	1,014	Fancy goods	519,861	515,943
Soda, bi-carb.	16,200	26,529	Fish	124,971	102,755
Soda, sal	81,217	37,415	Fruits, &c.—		
Soda ash	32,459	21,053	Lemons	334,381	705,421
Flax	5,648	5,167	Oranges	1,700,724	1,287,849
Furs	4,315	8,405	Nuts	580,033	738,133
Gonny cloth	1,413	625	Raisins	714,867	1,035,575
Hair	2,753	2,411	Hides, undressed	6,161,269	7,536,628
Hemp, bales	70,395	103,600	Hides	187,793	598,940
Hides, &c.—			Spices, &c.—		
Bristles	901	875	Cassia	140,957	51,101
Hides, dressed	8,555	4,614	Ginger	60,692	61,835
India rubber	21,892	81,491	Pepper	323,390	323,405
Ivory	2,147	1,155	Saltpetre	122,369	217,007
Jewelry, &c.—			Woods—		
Jewelry	1,733	1,587	Cork	181,532	168,353
Watches	498	533	Castor	35,720	15,028
Linseed	478,743	435,664	Facic	219,350	157,170
Molasses	77,651	78,387	Logwood	72,627	65,270
			Mahogany		

Receipts of Domestic Produce.

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Aches	4,693	5,093	Oil cake	131,530	91,521
Breadstuffs—			Oil, lard	3,700	1,718
Flour	1,736,025	2,152,280	Peanut oil	36,082	22,143
Wheat	10,889,081	24,043,605	Provisions—		
Corn	10,346,277	15,138,733	Butter	479,444	447,957
Oats	4,475,581	5,301,373	Cheese	761,078	679,611
Rye	73,090	432,798	Cutmeats	190,248	227,954
Barley and malt	1,113,797	600,235	Eggs	267,816	318,267
Grass seed, bags	51,470	34,404	Pork	97,956	85,859
Beans	38,130	39,442	Beef	16,525	15,289
Peas	232,793	326,649	Lard	172,707	168,701
O. meal	69,532	126,543	Lard	8,710	23,818
Cotton	353,931	527,535	Rice	11,406	12,189
Hemp	1,547	2,282	Starch	191,751	195,194
Hides, No.	1,171,133	1,000,492	Stearine	11,919	13,298
Hops	7,412	9,546	Sugar	41,200	...
Leather	2,176,470	1,961,887	Sugar	12,894	284
Molasses	22,157	23,406	Tallow	8,693	22,021
Naval Stores—			Tobacco	95,279	108,260
Cr. turp.	4,063	3,375	Tobacco	26,901	59,711
Spirits turpen	33,320	36,687	Whiskey	91,666	132,846
Rosin	290,818	241,287	Wool	31,906	39,778
Tar	18,608	37,966	Dressed Hogs	46,822	106,793
Pitch	893	2,363			

COTTON.

FRIDAY, P. M., July 10, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 16. It appears that the total receipts for the seven days have reached 3,468 bales, against 6,531 bales last week, 6,108 bales the previous week, and 9,708 bales three weeks since, making the total receipts since the first of September, 1874, 3,467,933 bales, against 3,782,677 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 314,744 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans	825	1,409	1,886	470	6,900	2,143
Mobile	82	317	622	77	730	436
Charleston	421	966	1,579	610	1,809	1,226
Port Royal, &c.	33	676	1,740	365	929	2,561
Savannah	233	281	890	9	2,532	1,042
Galveston	338	36	500	1,577	1,423	81
Indianola, &c.	1	5	10	...	...	...
Tennessee, &c.	843	2,032	4,571	810	104	101
Florida	7	5	10	...	...	...
North Carolina	189	217	199	1,091	1,091	604
Norfolk	439	3,079	2,559	134	1,099	101
City Point, &c.	88	112	417	...	...	...
Total this week	3,468	9,190	18,883	3,267	15,396	9,174
Totalsince Sept. 1...	3,467,933	3,782,677	3,252,169	2,999,825	3,945,832	2,854,081

The exports for the week ending this evening reach a total of 14,846 bales, of which 9,117 were to Great Britain, 2,387 to France, and 3,342 to the rest of the Continent, while the stocks, as made up this evening, are now 150,627 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending July 16.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'nt			1875.	1874.
New Orleans	400	2,393	...	2,793	1,229	25,194	23,173
Mobile	...	...	...	...	...	1,018	6,235
Charleston	...	...	...	...	...	5,916	9,411
Savannah	...	...	...	...	...	1,411	11,866
Galveston	1,778	...	...	1,873	3,025	5,998	5,363
New York	6,389	59	3,342	10,210	5,579	83,090	116,517
Other ports	...	...	...	...	...	23,000	30,000
Total	9,117	2,387	3,342	14,846	10,217	150,627	207,955
Since Sept. 1	1,370,460	848,278	428,518	2,647,256	2,763,235	...	...

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, 1,500 bales; for Havre, 1,500 bales; for Continent, 500 bales; for coastwise ports, 1,000 bales; total, 4,500 bales; which, if deducted from the stock, would leave 20,500 bales representing the quantity at the landing and in presses unsold or awaiting 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 4,629 bales, while the stocks to-night are 57,358 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 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For'gn		
New Orleans	993,013	1210,077	531,763	246,956	151,582	980,050	161,815
Mobile	318,328	235,444	98,415	8,130	36,577	131,312	191,058
Charleston	459,507	431,545	137,666	41,084	34,279	273,023	167,315
Savannah	357,470	612,465	269,873	86,600	123,914	422,592	194,651
Galveston	860,169	891,206	217,193	2,496	10,367	230,651	141,433
New York	156,077	194,130	863,036	11,551	41,882	416,299	97,160
Florida	12,578	12,928	...	...	...	...	12,578
No. Carolina	100,823	51,533	11,325	...	1,060	15,375	25,008
Norfolk	407,433	494,635	63,623	...	3,553	67,212	339,708
Other ports	73,135	49,518	83,133	...	22,857	103,545	20,500
Total this year	3,454,465	4,251,843	1,881,943	345,886	425,171	2,632,400	1,238,569
Total last year	3,778,437	1,751,409	361,996	609,618	279,003	1,416,219	213,474

* 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.

The course of the market for cotton since Monday is precisely the reverse of that of the last half of the previous week. There was a further advance of 1/4c. in spots on Saturday, but Monday developed dullness, and for the three days following there was a decline of 1/4c. each day, at which with gold and exchange a fraction higher there was a fair business for export. To-day, there was a further decline of 1/4c., making 1/4c. since Monday, and the demand quite limited. For future delivery there has been an approximation to a panic, with the greatest decline in the early months, which had been forced up in anticipation of a corner during August. All indications of such an event seem to have been dispelled, and dull advices from Europe, a slow business with home spinners, the decline in gold, and favorable reports from the growing crop, have had no check upon their depressing influence. To-day, there was a further decline of 1-16 @ 1/4c., with great activity and excitement, many operators closing out their purchases for the autumn months. After Change there were sales at 14 1/4c. for Aug., 14 9-16c. for Sept., 14 1/4c. for Oct. and Jan., 14 7-16c. for Feb., 14 1/4c. for March, 14 13-16c. for April and 15c. for May. The total sales for forward delivery for the week are 155,350 bales, including — free on board. For immediate delivery the total sales foot up this week 6,324 bales, including 1,675 for export, 4,618 for consumption, 31 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary	12 1/2 @	12 1/2 @	12 1/2 @	12 1/2 @
Good Ordinary	14 @	14 @	14 @	14 @
Low Middling	14 1/2 @	14 1/2 @	15 1/2 @	15 1/2 @
Middling	15 @	15 @	15 1/2 @	15 1/2 @
Good Middling	15 1/2 @	15 1/2 @	16 @	16 @
Middling Fair	16 @	16 @	16 1/2 @	16 1/2 @
Fair	16 1/2 @	16 1/2 @	17 @	17 @

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

New Classification.	SALES.				PRICES.				
	Exp't.	Con-amp.	Spec- nla'n	Trans- st.	Total.	Ord'y	Good Ord'y.	Low Midg.	Midg
Saturday	999	...	...	...	999	13 1/2	14 1/2	15 1/2	15 1/2
Monday	613	...	...	...	613	13 1/2	14 1/2	15 1/2	15 1/2
Tuesday	886	...	...	...	886	13 1/2	14 1/2	15 1/2	15 1/2
Wednesday	1,397	...	...	...	1,397	12 1/2	14 1/2	15 1/2	15 1/2
Thursday	294	...	...	...	294	12 1/2	14 1/2	15 1/2	15 1/2
Friday	459	...	...	...	459	12 1/2	14 1/2	15 1/2	15 1/2
Total	1,675	4,618	31	...	6,324	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 153,853 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns for months (July, August, September, October, November, December, January, February, March, April, May, June) and rows for sales volume and price per bale. Includes sub-totals for each month.

week and crops are beginning to suffer from the want of it. Average thermometer 86, highest 100, lowest 73.

Nashville, Tennessee.—We had rain on four days the past week, the rainfall reaching two and seventy-one hundredths inches. The thermometer has averaged 90, the highest being 92 and the lowest 70.

Memphis, Tennessee.—We had three rainy days the past week. The crop is developing promisingly. Average thermometer 83, highest 92 and lowest 74.

Mobile, Alabama.—There was one rainy day here the past week, showery, the rest being warm and pleasant. Accounts with regard to the crop are less favorable; in some localities rain is needed, and in other sections they are having too much rain. Caterpillars have appeared in Dallas, Marengo, Wilcox, Antonga, and Butler counties, Alabama, but the injury done is as yet limited. Total rainfall for the week, forty-nine hundredths of an inch. Average thermometer 86, highest 97 and lowest 75.

Montgomery, Alabama.—There were showers on two days the past week; what rain fell was not sufficient to do much good. The crop, however, is still developing promisingly. Total rainfall for the week, thirty-five hundredths of an inch. Average thermometer, 87, highest 93, lowest 75.

Selma, Alabama.—There has been no rain the past week, the weather being warm and dry. The crop is developing promisingly. The thermometer has ranged between 85 and 90.

Madison, Florida.—There was one rainy day here, the rainfall reaching one and seventeen hundredths inches. The hot, dry weather the first of the week caused some shedding. Average thermometer, 88, highest 93, lowest 81.

Macon, Georgia.—There was one rainy day here the past week. The thermometer has averaged 86, the highest being 96 and the lowest 76.

Atlanta, Georgia.—There were thunder showers on three days, but the remainder of the week was pleasant. Total rainfall, two and twelve hundredths inches. Average thermometer 84, highest 94 and lowest 75.

Columbus, Georgia.—The weather the past week has been warm and dry; some complaints of drought have reached us. Average thermometer 87, highest 96, lowest 76.

Savannah, Georgia.—Warm and dry weather the past week, with only one rainy day, the rainfall on that day reaching fifteen hundredths of an inch. Average thermometer 85, highest 100, lowest 75.

Augusta, Georgia.—The weather the past week has been very warm, and rain is needed. Rain fell on one day to the extent of four hundredths of an inch, but was not enough to do any good. Tenor of crop accounts about the same. Average thermometer 84.

Charleston, South Carolina.—It rained slightly on one day this week, the rainfall reaching only three hundredths of an inch. Average thermometer 87, highest 97 and lowest 76. The weather has been extremely warm and dry. Cotton is doing well, but some rain is needed.

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 16). We give last year's figures (Friday, July 17, 1874) for comparison:

Table comparing river heights at New Orleans, Memphis, Nashville, and Vicksburg for July 16, 1875 and July 17, 1874. Columns show feet and inches.

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.

New Crop Cotton.—By telegraph, we learn that New Orleans has received six bales of new cotton this week, five being the growth of Texas, and one the growth of Louisiana; and that Galveston received a new bale to-day from the Rio Grande, and Indianola one yesterday.

The five bales of Rio Grande cotton were received at New Orleans, Thursday, the 15th inst., by railroad from Brashear, having reached Brashear by steamship the same day. Last year our record shows the shipment of the first bale of Texas cotton to have been from Brownsville July 9, reaching New York July 17; the first arrival from Texas last year at New Orleans was July 13, and for the previous year July 10.

But the most remarkable event of the week was the receipt on the 10th inst., at New Orleans, of a bale of new cotton weighing 400 lbs. from the Parish of St. Landre. The New Orleans Price Current, in speaking of it, says: "Our cotton circles were completely taken by surprise this morning by the receipt of a bale of new cotton, not from Rio Grande, as usual, but from St. Landre parish, shipped by Mr. Joseph Berand from his plantation on the Teche. There can be no mistake about the bale being all of the new crop. It is well ginned, of good color, classing middling fair to fair, new classification, and weighing upward of 400 pounds. We learn that this cotton is mostly from Mr. Berand's plantation, but received liberal contributions from his neighbors, who were furnished by him with the seed, which is of an unusually early variety, known as the 'Herlong,' selected with the anticipation of getting an early yield." The bale was purchased by Colonel W. N. Owen at the price of 25 cents (right for premium to be awarded for first bale being reserved to the planter), who forwarded it by express, July 14, to Messrs. Bliss, Bennett & Co., New York. The first receipt at New Orleans of Louisiana cotton last year was on August 13.

Mr. W. E. Bliss, of Messrs. Bliss, Bennett & Co., has informed us that his house expects to receive this new bale of Louisiana cotton to-morrow morning (Saturday) at about 10 o'clock.

The following exchange has been made during the week:

100 July for Aug. avgs.

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

Table showing exchange rates for Low Middling Uplands and Middling Uplands. Columns include dates (On spot, July, August, September, etc.) and prices.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night show in general that the crop continues to make very favorable progress. There are, however, indications of a less satisfactory nature in a few sections, too much rain being reported in some localities and too little in others. Our Mobile correspondent notes the appearance of caterpillars in certain counties of Alabama. They have not yet done any harm, and, with dry weather, are not likely to; but, with an excess of rain, they would soon give cause for anxiety. The rainfall has all this month been in the nature of local showers and not at all uniform. We see that our Texas telegrams are more favorable to-night; and at Memphis they have had splendid showers, which were so much needed.

Galveston, Texas.—We have had slight showers on two days, but the entire rainfall has only reached four hundredths of an inch. There is a general need of rain, though cotton has sustained no injury as yet. The first bale of new cotton was received here to-day from the Rio Grande. The thermometer has averaged 85, the highest being 93 and the lowest 78.

Indianola, Texas.—It has rained here on two days, with a rainfall of twenty-five hundredths of an inch. We still want rain, but cotton is not damaged. The first bale of new cotton was received here yesterday. The thermometer has averaged 83, the highest being 93 and the lowest 75.

Cornicana, Texas.—There has been no rain here this week. Notwithstanding the small rainfall during late weeks, cotton does not appear to be injured. The thermometer has averaged 85, the highest being 104 and the lowest 73.

New Orleans, Louisiana.—There were three rainy days the past week, local showers, the rainfall reaching thirteen hundredths of an inch. Average thermometer, 84.

Vicksburg, Mississippi.—There was one rainy day here the past week, the rainfall reaching fourteen hundredths of an inch. Crop prospects are still flattering. Average thermometer 84, highest 87 and lowest 82.

Threeport, Louisiana.—There have been very few slight showers during the early part of the week and rain is needed badly in some localities. Above, the corn crop is entirely spoiled from want of moisture. Below, the prospects are still fine but even there rain is needed. Average thermometer 89, highest 104, lowest 75.

Columbus, Mississippi.—The weather here the past week has been warm and dry. The thermometer has averaged 81, the highest being 89 and the lowest 73.

Little Rock, Arkansas.—We have had no rain during the past

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop brought forward to July 1. To reach the figures for the past month of this year we take the total in our table of mail returns of July 1 (3,457,934 bales), which table brings the figures down to, and including July 2; from this total we subtract 1,062 bales, the receipts (according to the Cotton Exchange circular) for July 1 and 2, which shows the arrivals at the ports to July 1 to be 3,456,872 bales. If, now, we deduct from this the arrivals up to June 1 (3,400,862 bales) we have remaining 56,010 bales as the receipts for June, 1875, against 59,501 bales in June, 1874, &c.

MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1874.	1873.	1872.	1871.	1870.	1869.
September.....	134,376	115,255	184,744	84,073	123,317	153,904
October.....	538,969	355,323	444,003	329,449	355,099	333,601
November.....	678,295	576,103	530,153	461,509	544,142	367,813
December.....	759,036	811,668	624,975	530,274	625,714	500,105
Total to Jan. 1....	2,106,676	1,858,349	1,833,875	1,893,305	1,648,272	1,955,423
January.....	414,052	702,168	569,430	492,246	627,281	420,123
Total to Feb. 1....	2,550,727	2,560,517	2,253,305	1,885,551	2,275,553	1,775,546
February.....	383,324	492,688	462,651	346,594	608,589	372,318
Total to March 1....	2,931,051	3,043,205	2,715,957	2,232,145	2,884,142	2,147,864
March.....	251,433	332,703	309,307	308,033	428,107	246,524
Total to April 1....	3,185,491	3,375,908	3,025,164	2,440,228	3,312,249	2,394,388
April.....	133,598	173,686	118,319	135,977	276,568	193,540
Total to May 1....	3,319,089	3,549,594	3,214,043	2,576,205	3,588,817	2,587,928
May.....	81,780	127,546	173,693	77,967	193,030	177,995
Total to June 1....	3,400,869	3,677,210	3,417,736	2,654,072	3,781,847	2,765,923
June.....	56,910	59,501	72,604	89,686	128,845	59,481
Total to July 1....	3,456,872	3,736,741	3,490,338	2,693,758	3,910,692	2,825,407
Year's port receipts.....	3,804,290	3,651,346	2,732,286	4,032,154	2,911,121	2,911,121
Overland.....	237,572	141,500	122,065	228,923	153,323	153,323
Southern consumption.....	128,526	137,862	120,000	91,240	90,000	90,000
Year's total crop.....	4,170,388	3,930,508	2,974,351	4,352,317	3,154,946	3,154,946
Percentage of total port receipts received Jan. 1.....	48·84	46·11	50·99	40·87	46·56	46·56
Percentage of total port receipts received Feb. 1.....	67·80	61·71	69·01	56·43	60·99	60·99
Percentage of total port receipts received March 1.....	79·99	74·83	81·69	75·28	73·78	73·78
Percentage of total port receipts received April 1.....	88·74	82·85	89·31	82·14	82·25	82·25
Percentage of total port receipts received May 1.....	93·31	88·84	94·23	89·00	88·89	88·89
Percentage of total port receipts received June 1.....	96·66	93·60	97·10	93·79	95·01	95·01
Percentage of total port receipts received July 1.....	98·22	95·59	98·59	96·99	97·06	97·06
Percentage of total crop received Jan. 1.....	44·56	42·83	46·84	37·87	42·96	42·96
Percentage of total crop received Feb. 1.....	61·39	57·32	63·42	52·28	56·27	56·27
Percentage of total crop received March 1.....	75·37	69·09	75·04	66·26	68·67	68·67
Percentage of total crop received April 1.....	80·94	76·96	82·04	76·10	75·89	75·89
Percentage of total crop received May 1.....	85·12	82·53	86·61	82·45	82·02	82·02
Percentage of total crop received June 1.....	88·17	86·95	89·23	86·89	87·67	87·67
Percentage of total crop received July 1.....	89·60	88·80	90·56	89·85	89·55	89·55
Half the port receipts received on which day receipts were.....	1,909,958	1,822,525	1,375,784	2,011,601	1,454,908	1,454,908
Half the total crop received.....	Jan. 11.	Jan. 16.	Jan. 5.	Jan. 26.	Jan. 18.	
On which day receipts were.....	2,083,115	1,978,161	1,486,893	2,169,295	1,575,839	

We have also worked out and added to the above table the percentage received at the ports up to July 1 of each previous year's total port receipts and total crop. Taking the five years together, the average receipts at the ports to April 1 were 97·29 per cent of the year's total receipts at the ports. If we should apply this average to this year, the total receipts at the ports would be 3,553,000 bales; adding then 350,000 for overland and Southern consumption, we should have a crop of 3,903,000 bales. Or if we consider that this year's movement up to this month is represented by the largest percentage of port receipts of any year in our record, that of 1871-2, when it was 98·59 per cent as given above, then the total port receipts for 1874-5 will be 3,500,000 bales, which, with 350,000 bales added for overland and Southern consumption, would make a crop of 3,850,000 bales.

AGRICULTURAL BUREAU REPORT FOR JULY 1.—The Agricultural Department has this week issued its report of the condition of the cotton crop on the first of July. Below we give the Bureau's figures, adding those for the month of June and July each year since 1870. The percentages of average condition have risen since the June report in North Carolina, 3 per cent; South Carolina, 2 per cent; Georgia, 6 per cent; Florida, 7 per cent; Alabama, 1 per cent; Mississippi, 3 per cent; Louisiana, 10 per cent; Arkansas, 4 per cent; Tennessee, 10 per cent, and Texas has declined 8 per cent.

STATES—	1875.		1874.		1873.		1872.		1871.		1870.	
	June	July	June	July	June	July	June	July	June	July	June	July
N. Carolina.....	92	95	89	102	85	91	98	99	90	99	94	98
S. Carolina.....	97	99	81	88	88	82	92	98	92	100	96	98
Georgia.....	91	97	80	91	94	91	94	101	82	82	101	100
Florida.....	91	101	90	95	96	99	95	96	103	88	98	98
Alabama.....	101	102	82	92	93	85	105	107	83	81	102	100
Mississippi.....	100	103	78	87	92	81	100	112	84	80	95	98
Louisiana.....	95	105	70	73	94	80	104	101	90	75	101	100
Texas.....	96	93	93	102	86	78	100	103	93	93	97	96
Arkansas.....	90	104	75	94	92	96	98	96	83	90	101	100
Tennessee.....	99	100	90	97	90	96	99	104	90	96	85	88
Creage.....	9,251,471	8,933,823	9,702,815	8,767,557	7,711,696	8,785,545	8,990,608	4,170,638	2,974,851	4,352,317		
Crop.....	3,850,000	3,850,000	4,170,638	3,990,608	2,974,851	4,352,317						

In place of the figures for July, 1872, we give the August statement of that year, as we have not the July statement by us.

The Bureau adds, that some portions of the cotton area were afflicted with drought, which, however, was less injurious to cotton than to other crops. Its injuries were mostly compensated by the opportunity it afforded for the better working of other crops. In Texas cut-worms, cotton caterpillars and grasshoppers were injurious in some localities. A few isolated reports also mention cotton lice, but insect depredations so far have not affected the crop to an extent worth estimating.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the Continent, while the receipts at Bombay during the same time have been 3,000 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 15:

1875.	Shipments this week—		Shipments since Jan. 1—		Receipts—	
	Great Britain.	Continent.	Great Britain.	Continent.	week.	Since Jan. 1.
1875.....	4,000	7,000	11,000	769,000	396,000	1,165,000
1874.....	11,000	3,000	14,000	735,000	357,000	1,092,000
1873.....	16,000	...	16,000	693,000	191,000	829,000

From the foregoing it would appear that compared with last year there is a decrease of 3,000 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 73,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—Domestic bagging has met with more demand this week and the tendency of prices has been rather upward. The sales during the week here and in Boston are 1,000 rolls and 1,500 half rolls at from 13 to 13½c. cash. There is also a report of 500 rolls and 1,000 half rolls for August delivery at 13½c. cash. Nothing doing in India which is nominally 9½@10c. Borneo 13½c. Bags are nominal, no sales having been reported. 440s held at 12½c. cash. Jute butta have been in fair but not urgent inquiry at 2½@2 15-16c., with sales the past week of 1,300 bales landing, at 2½c. time. Store parcels continue about 3,300 bales.

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

	1875.	1874.	1873.
Stock at Liverpool.....	1,047,006	1,004,000	896,000
Stock at London.....	107,750	122,500	202,750
Total Great Britain stock.....	1,154,750	1,126,500	1,098,750
Stock at Havre.....	170,500	163,750	151,250
Stock at Marseilles.....	9,500	14,000	14,500
Stock at Barcelona.....	75,000	74,000	51,000
Stock at Hamburg.....	14,250	28,000	36,500
Stock at Bremen.....	45,500	45,500	57,250
Stock at Amsterdam.....	32,250	87,500	104,000
Stock at Rotterdam.....	10,000	27,750	37,000
Stock at Antwerp.....	4,750	13,000	29,500
Stock at other continental ports.....	16,000	42,000	83,000
Total continental stocks.....	383,750	495,500	561,000
Total European stocks.....	1,538,500	1,622,000	1,662,750
India cotton afloat for Europe.....	601,000	556,000	406,000
American cotton afloat for Europe.....	124,000	90,000	170,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	83,000	56,000
Stock in United States ports.....	150,627	207,983	177,561
Stock in United States interior ports.....	18,503	29,057	28,805
United States exports to-day.....	2,000	1,000	3,000
Total visible supply.....	2,458,630	2,589,012	2,501,116
Of the above, the totals of American and other descriptions are as follows:			
<i>American—</i>			
Liverpool stock.....	611,000	461,000	363,000
Continental stocks.....	198,000	296,000	256,000
American afloat for Europe.....	124,000	90,000	170,000
United States stock.....	150,627	207,983	177,561
United States interior stocks.....	18,503	29,057	28,805
United States exports to-day.....	2,000	1,000	3,000
Total American.....	1,099,130	1,085,042	999,866

East Indian, Brazil, &c.—	1875.	1874.	1873.
Liverpool stock.....	436,000	643,000	533,000
London stock.....	107,750	122,500	307,750
Continental stocks.....	188,750	199,500	308,000
India afloat for Europe.....	601,000	556,000	496,000
Egypt, Brazil, &c., afloat	29,000	83,000	56,000
Total East India, &c.....	1,359,500	1,501,000	1,505,750
Total American.....	1,099,130	1,083,012	995,366

Total visible supply..... bales. 2,458,630 2,589,012 2,501,116
 Price Middling Uplands, Liverpool..... 7d. 8½@9½d. 8½d.

These figures indicate a decrease in the cotton in sight to-night, of 130,412 bales as compared with the same date of 1874, and a decrease of 45,486 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 16, '75		Week ending July 17, '74		Stock.
	Receipts.	Shipments.	Receipts.	Shipments.	
Augusta.....	364	865	1,539	107	8,352
Columbus.....	39	113	837	73	1,672
Macon.....	16	79	1,450	56	32
Montgomery.....	39	153	595	33	141
Savannah.....	14	114	325	92	56
Memphis.....	303	1,304	3,055	495	2,174
Nashville.....	15	439	3,391	134	134
Total, old.....	571	3,099	13,508	951	3,604
Shreveport.....	59	30	46	115	40
Atlanta.....	15	.....	603	91	91
St. Louis.....	55	511	2,539	191	253
Cincinnati.....	501	1,678	2,477	607	1,084
Total, new.....	635	2,418	3,677	999	1,960
Total, all.....	1,206	5,517	17,185	1,950	4,564

The above totals show that the old interior stocks have decreased during the week 2,493 bales, and are to-night 15,534 bales less than at the same period last year. The receipts have been 381 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 10,240 bales, against 9,113 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 previous year.
	June 21.	June 30.	July 7.	July 14.		
Liverpool.....	18,566	4,837	7,834	6,830	302,799	400,737
Other British Ports.....	2,133	.....	.....	.....	7,023	.....
Total to Gt. Britain	20,700	4,837	7,834	6,830	309,822	400,737
Havre.....	.....	2,667	.....	50	11,610	6,983
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French	.....	2,667	.....	50	11,610	8,684
Bremen and Hanover.....	490	167	920	251	31,180	89,438
Hamburg.....	.....	304	379	149	18,127	4,015
Other ports.....	.....	.....	.....	2,539	5,653	3,330
Total to N. Europe	490	307	1,379	2,349	44,936	97,793
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	79
All others.....	.....	.....	.....	.....	55	2,617
Total Spain, &c.....	.....	.....	.....	.....	65	4,772
Grand Total.....	16,308	8,896	9,113	10,340	436,599	498,781

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

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.....	485	110,917	.....	34,577	.....	5,891	.....	.....
Texas.....	1,299	64,329	.....	18,798	.....	4,194	.....	.....
Savannah.....	326	109,759	.....	61,201	.....	47	15,095	.....
Mobile.....	.....	1,370	.....	20,732	.....	.....	.....	.....
Florida.....	.....	5,879	.....	.....	.....	.....	.....	.....
8th Carolina.....	896	117,851	.....	21,015	.....	.....	30	12,126
Nth Carolina.....	91	89,269	.....	41	117	5,790	84	18,841
Virginia.....	143	151,112	.....	73,266	.....	.....	312	61,375
North'n Ports.....	37	13,373	709	69,312	.....	.....	.....	.....
Tennessee, &c.....	756	156,885	6	36,475	.....	69	31,744	.....
Foreign.....	141	2,765	.....	159	.....	.....	.....	7,900
Total this year	3,916	791,654	719	518,112	350	62,697	397	118,826
Total last year	6,434	910,000	4,710	1,000,015	293	41,041	1,125	110,795

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,279 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRON.

ICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Destination	Vessel	Tonnage	Per ship	Total
New York	To Liverpool, per steamers Germanic, 1,588.....	1,588	.....	1,588
	The Queen, 871.....	871	.....	871
	City of Chester, 1,167.....	1,167	.....	1,167
	Wyoming, 1,663.....	1,663	.....	1,663
	per ship Glen-core, 2,050.....	2,050	.....	2,050
	Total bales.....	6,839	57	6,896
To Havre, per steamer Ville de Paris, 59.....	59	.....	59	59
To Bremen, per steamer Neckar, 354.....	354	.....	354	354
To Hamburg, per steamer Cimbric, 143.....	143	.....	143	143
To Amsterdam, per steamer Rotterdam, 300.....	300	.....	300	300
To Antwerp, per steamer Stelmann, 53.....	53	.....	53	53
To Cronstadt, per steamer Colombo, 1,020.....	1,020	.....	1,020	1,020
To Helsingfors, per bark Homborsund, 1,466.....	1,466	.....	1,466	1,466
New Orleans	To Liverpool, per steamer Memphis, 2,754.....	2,754	.....	2,754
	per ship Zephyr, 3,506.....	3,506	.....	3,506
	Total.....	14,621	1,700	16,321
To Havre, per bark Gem, 1,641.....	1,641	.....	1,641	1,641
BALTIMORE	To Liverpool, per steamer Scandinavian, 799.....	799	.....	799
	To Bremen, per steamer Narnberg, 1,536.....	1,536	.....	1,536
BOSTON	To Liverpool, per steamer Helvetia, 723.....	723	.....	723
PHILADELPHIA	To Antwerp, per steamer Vaderland.....	80	.....	80
Total.....	21,279	.....	.....	21,279

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

	Liverpool.	Havre.	Bre-mer.	Hamb.	Amster.	Ant.	Cron.	Helsing.	Total.
New York.....	6,839	57	354	143	300	53	1,020	1,466	10,240
New Orleans.....	6,265	1,641	.....	.....	.....	.....	.....	.....	7,906
Baltimore.....	799	.....	1,536	.....	.....	.....	.....	.....	2,335
Boston.....	723	.....	.....	.....	.....	.....	.....	.....	723
Philadelphia.....	.....	.....	.....	.....	.....	80	.....	.....	80
Total.....	14,621	1,700	1,890	149	300	133	1,020	1,466	21,279

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

SEMINOLE, str., from Savannah for Boston, which put into Norfolk June 30, disabled, sailed for Boston, July 8, in tow of steamer Commerce, to be repaired. The S. arrived at Boston 13th.
 NIAGARA. Twelve hundred and twenty-six bales of cotton had been forwarded to Liverpool from the wreck of the ship Niagara, from New York for Liverpool, wrecked at Holyhead, on June 24. 480 bales, in addition to the above, were recovered on the 29th.
 PRINCE BIRD, bark, from New Orleans for Liverpool, before reported, was discharging cargo at Key West June 29. It was first deemed sufficient to take out but a portion of the cargo between decks and make temporary repairs, and the vessel proceed on her voyage; but after breaking out some cotton in the lower hold for a further survey, it was found that the cotton was very much heated and the lower tier wet, the vessel having leaked badly when arriving there, and it was deemed necessary to discharge the entire cargo. Caulkers and carpenters were at work on the vessel, so that no delay will be occasioned, and when it is thought safe to put the cargo back into the vessel, she will be ready to receive it. The underwriters are represented by Mr. Lemuel Brown, of New York, the owner of the steamer, and he not being able to agree upon the value of the services, the case has been carried to the court and was being heard.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	11-16	.....	.....	.....	.....	.....
Monday.....	11-16	.....	.....	.....	.....	.....
Tuesday.....	11-15	.....	.....	.....	.....	.....
Wednesday.....	11-16	.....	.....	.....	.....	.....
Thursday.....	11-15	.....	.....	.....	.....	.....
Friday.....	11-16	.....	.....	.....	.....	.....

LIVERPOOL, July 16.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled dull to-day. Sales of the day were 10,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	June 25.	July 1.	July 8.	July 15.
Sales of the week..... bales.	68,000	68,000	62,000	51,000
Forwarded.....	8,000	8,000	7,000	6,000
of which exporters took.....	8,000	7,000	11,000	11,000
of which speculators took.....	2,000	2,000	8,000	3,000
Total stock.....	991,000	1,030,000	1,017,000	1,017,000
of which American.....	694,000	624,000	614,000	611,000
Total import of the week.....	51,000	91,000	89,000	53,000
of which American.....	37,000	51,000	27,000	23,000
Actual export.....	6,000	8,000	8,000	10,000
American afloat.....	875,000	596,000	288,000	463,000
of which American.....	146,000	97,000	91,000	69,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	.....	.....	7 3-16	.....	7 1-16	.....
do Orleans.....	7 7-16	.....	7 7-16	7 5-16	7 5-16	.....

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 3, 1875, states:

LIVERPOOL, July 1.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid.—		—Fair & g'd fair—		—Good & Fine—		—Same date 1874—	
	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.
Sea Island.....	16	14	19	20	23	24	19	23
Florida do.....	15½	15½	17	18	20	17	18	20
	Ord.	G.Ord.	L.Ord.	Mid.	G.Ord.	Mid.	F.Ord.	Mid.
Upland.....	8½	8½	7	7½	7½	8½	8½	9
Mobile.....	8½	8½	7 1-16	7 5-16	7½	8 5-16	8½	9
Texas.....	8½	8½	7 1-16	7 5-16	7 3-16	8	8	9
N. Orleans.....	8½	8½	7 3-16	7 7-16	8	8 7-16	8½	9½

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

	—Taken on spec. to this date—		—Actual exp. from Liv., Hall & other outports to date—		—Actual exp. from U.K. in 1874.	
	1875.	1874.	1875.	1874.	1875.	1874.
American.....	126,660	124,220	68,110	45,235	62,792	105,130
Brazilian.....	4,920	18,090	2,230	12,755	10,760	39,980
Egyptian.....	10,990	12,700	5,600	3,692	5,010	14,470
W. India, &c.....	1,640	2,180	630	9,416	6,811	25,000
E. India &c.....	28,840	40,220	28,960	110,121	139,672	501,000
Total.....	173,550	207,410	105,530	181,619	224,945	585,580

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

SALES, ETC., OF ALL DESCRIPTIONS.						
Sales this week		Total		Same period		Average
Trade.	Specula-	Total.	this year.	1874.	1875.	1875.
American...bales	2,620	1,000	26,790	895,770	1,107,310	33,510
Brazilian	700	50	5,870	216,680	209,200	9,050
Egyptian	40	180	3,220	128,650	156,230	5,400
Smyrna & Greek	430	180	60	1,360	2,350	1,930
West Indian	180	...	550	44,680	41,300	1,000
East Indian	8,560	3,510	11,920	453,790	480,170	11,500
Total	44,550	6,990	1,520	48,410	1,770,930	1,990,800

Imports.						
To this date		Total.		This date		Dec. 31.
week.	1875.	1874.	1874.	1874.	1874.	1874.
American	53,933	1,363,711	1,339,174	1,949,030	622,290	494,660
Brazilian	13,481	281,647	287,437	494,040	117,630	163,050
Egyptian	...	153,513	176,737	297,124	86,530	99,910
Smyrna & Greek	...	2,263	1,929	2,638	1,930	2,070
W. Indian	...	87,880	34,832	97,788	7,870	21,560
East Indian	...	373,828	346,580	819,053	193,800	220,100
Total	91,874	2,104,948	2,065,769	3,688,673	1,030,040	993,350

BREADSTUFFS.

FRIDAY, P. M., July 16, 1875

There has been for the past week unusual activity and buoyancy in the flour market, the sales approximating 130,000 bbls., and the advance being from 25c. to 40c. per bbl. The greatest improvement has been in shipping grades, for which the demand has been most active. There were free sales early in the week at \$5 40@5 60, but yesterday, some 15,000 bbls. of extra State sold, part for arrival at \$5 75@5 90. Minnesota patents have also been active and buoyant, but flour from winter wheat has responded but partially to the upward course of the market. Rye flour is higher, and corn meal has met with a brisk demand. The supplies of wheat flour are moderate at all points, and the production is usually small for this season of the year. To-day there was a further advance, with sales including a line of 3,100 bbls. of a favorite Wisconsin shipping extra at \$6, but at the advance there were more sellers than buyers.

The wheat market has also experienced a decided advance, with eager buying for arrival at the advanced prices. A break in the Erie Canal, near Palmyra, that will detain boats for several days, was announced early in the week. Foreign advices at the same time began to report an advance, and, notwithstanding some unfavorable circumstances, there was from Monday an advance of about 8@10c. per bushel, but in Winter wheat prices improved in the same time only 3@5c. per bushel. At the close last evening, wheat on the spot and to arrive from this side the break in the canal, was in demand at \$1 27@1 28 for No. 2 Chicago, \$1 30 for No. 2 Milwaukee, and \$1 34 for No. 1 Spring—the highest figures in many months past. Receipts are very fair at the West, crop accounts have been moderately favorable, ocean freights have advanced, and gold has declined, but the stronger foreign advices have been the most potent influence. To-day, there was renewed activity, on reports of continued rains in England, with sales of half a million bushels, closing at \$1 30@1 31 for No. 2 Chicago, \$1 33@1 34 for No. 2 Milwaukee, and \$1 37@1 38 for No. 1 Milwaukee.

Indian corn has been quiet and prices a little weak, until yesterday, when there was a better export demand and a firmer feeling, with sales of fair to prime steamer mixed at 80½@82c., and prime sail do. at 83c. There is no change in the general situation as it affects this staple. Receipts continue much smaller than last year, but stocks are ample and crop prospects favorable, so that the general feeling in the market is a quiet one. To-day, there was an advance of 1c. on the spot to 81@81c. for fair to prime mixed, and 100,000 bush. prime sail mixed sold for August and September at 85c.

Rye is held higher at \$1 for Canada in bond, but little is done. Canada peas quiet and nominal. Barley malt selling mainly on time, at regular prices.

Oats have quite broken down, with sales of prime mixed at 60c. in store and 60½@61c. afloat. Stocks at this point are large, trade is slow, and the new crop is making rapid progress. To-day, the market was flat.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....@ bbl.	\$4 40@4 90	Wheat—No. 3 spring, bush.	\$1 22@1 27
Superfine State and West.	...	No. 2 spring	1 29@1 34
ern.....	5 00@5 40	No. 1 spring	1 36@1 38
Extra State, &c	5 75@5 95	Red Western	1 32@1 37
Western Spring Wheat	...	Amber do.	1 38@1 40
extra.....	5 75@8 00	White	1 40@1 45
do XX and XXX.....	6 25@6 85	Corn—Western mixed.....	81@81
do winter wheat X and	...	White Western.....	85@90
XX.....	5 75@8 10	Yellow Western.....	84@85
City shipping extras.....	6 00@6 50	Southern, yellow.....	...
City trade and family	...	Rye.....	98@1 12
brands.....	6 75@8 00	Oats—Black.....	...
Southern bakers' and fami-	...	Mixed.....	60@62
ly brands.....	7 00@8 25	White.....	62@66
Southern shipping extras.....	6 15@6 75	Barley—Western.....	...
Rye flour, superfine.....	5 25@5 75	Canada West.....	...
Corn meal—Western, &c.	4 10@4 40	State.....	...
Corn meal—Br'wine, &c.	4 75@4 85	Peas—Canada.....	1 15@1 35

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1875.		1874.		1875.		1874.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	68,808	1,736,025	2,162,290	43,739	968,563	87,812	1,221,255
C. meal, "	256	69,532	126,541	3,411	91,618	5,638	113,223
Wheat, bus.	301,977	10,834,061	24,043,605	887,817	11,526,344	892,104	21,564,228
Corn, "	376,984	10,826,277	15,133,733	145,830	6,203,246	1,026,405	11,093,640
Rye, "	150	73,090	432,798	...	105,637	8,789	542,451
*Barley, "	60,273	1,113,797	609,233	...	110	...	...
Oats, "	153,295	4,475,581	5,301,373	1,583	63,379	392	65,005

* In "Receipts at New York" includes also malt

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JULY 10, AND FROM AUG. 1 TO JULY 10.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	30,315	370,366	519,876	125,831	609	650
Milwaukee	23,037	669,690	9,520	19,664	1,385	1,520
Toledo	600	100,499	115,832	20,160	350	...
Detroit	6,393	35,444	4,535	2,885	...	...
Cleveland	2,575*	8,050	6,200	13,000	...	...
St. Louis	16,810	47,991	44,532	34,618	...	213
Peoria	1,900	8,320	83,600	26,900	400	1,520
Duluth	2,750	38,301	...	...	...	...
Total	78,370	1,373,634	734,155	213,141	2,744	3,622
Previous week	84,021	1,204,103	1,070,039	354,296	6,572	2,530
Corresponding week '74.	90,482	1,605,209	1,850,174	324,615	1,667	13,843

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Total Aug. 1 to date	5,015,240	58,721,786	41,912,930	21,590,423	5,736,717	1,149,472
Same time 1874	5,954,072	80,994,702	59,797,266	25,726,262	5,950,173	1,724,323
Same time 1873	5,509,054	51,309,614	56,376,547	27,269,375	9,104,523	1,853,729
Same time 1872	4,897,809	38,500,699	65,069,878	28,232,626	6,323,451	2,728,601

* 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 10, 1875, and from Jan. 1 to July 10:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 10, 1875	91,921	1,862,494	819,536	248,108	4,590	5,115
July 3, 1875	93,361	2,145,131	794,339	409,394	5,037	2,770
Corresponding week 1874	88,495	798,593	2,211,412	365,832	2,510	2,266
Corresponding week 1873	121,112	1,326,373	1,234,814	713,813	14,741	17,339
Corresponding week 1872	60,792	699,461	2,114,821	615,685	10,657	60,526
Corresponding week 1871	105,855	833,491	2,341,831	222,539	6,345	23,377
Total Jan. to date	2,496,730	20,884,381	16,831,293	6,978,297	857,941	276,665
Same time 1874	3,039,139	31,081,471	23,055,356	8,493,141	1,237,259	2,356,998
Same time 1873	3,153,136	13,359,347	20,413,913	11,345,859	1,543,430	629,181
Same time 1872	2,011,123	6,880,325	32,204,074	8,911,551	971,487	631,206

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 10, 1875, AND FROM JAN. 1 TO JULY 10.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York	61,760	1,082,650	472,278	131,851	...	879
Boston	19,061	55,650	91,053	34,700	...	400
Portland	1,300	...	6,000	800	...	...
Montreal	23,949	238,685	21,800	23,913	...	...
Philadelphia	29,050	119,000	96,000	56,700	...	...
Baltimore	11,679	73,000	72,500	20,500	...	300
New Orleans	22,768	...	153,746	42,676	...	...
Total	160,566	1,568,985	918,332	316,140	...	1,579
Previous week	189,653	1,558,618	748,731	336,485	120	1,922
Cor. week '74.	153,993	1,816,341	2,072,831	413,992	7,675	10,347
Total Jan. 1 to date	4,659,891	19,230,655	26,710,924	8,748,784	306,261	138,896
Same time 1874	5,534,431	33,277,450	28,273,553	9,481,295	720,935	623,220
Same time 1873	4,626,231	13,724,683	21,333,145	12,294,856	1,112,889	449,465
Same time 1872	4,038,946	5,373,710	39,037,394	11,122,650	1,238,159	871,016

And Montreal—Peas, 30,117 bush.

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 10, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	550,113	1,152,596	823,461	1,163	41,323
In store at Albany	9,100	24,000	87,300	...	12,500
In store at Buffalo	397,731	409,675	42,235	...	...
In store at Chicago	1,421,254	2,739,749	325,997	7,833	1,191
In store at Milwaukee	467,113	18,481	51,167	2,384	3,987
In store at Duluth	56,604	...	...	...	...
In store at Toledo	529,902	692,105	48,897	...	...
In store at Detroit	122,956	23,869	23,778	460	...
In store at Oswego	130,000	25,000	5,000	...	...
In store at St. Louis	291,294	155,306	21,352	655	1,024
In store at Peoria	43,437	72,469	39,274	...	582
In store at Boston	1,451	44,235	98,416	...	1,812
In store at Toronto	113,465	200	50,224	2,317	100
In store at Montreal	251,116	17,434	12,745	...	...
In store at Philadelphia	180,000	200,000	20,000	...	...
In store at Baltimore	90,471	407,897	12,000	...	...
Lake shipments	1,418,975	605,467	128,472	...	...
Rail shipments	443,519	214,069	119,636	4,680	5,113
On New York canal	1,840,708	539,785	163,982	...	...
Total	8,355,036	7,816,842	2,076,218	19,432	70,657
July 3, 1875	8,771,338	7,757,273	2,246,810	23,615	67,543
July 11, 1874	6,257,327	8,003,986	1,390,789	8,651	51,260

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 16, 1875.

The market this week has shown an improved undertone and although general activity has been lacking, an increased movement in some descriptions of domestic goods was apparent. There was a considerable influx of jobbers from the West, Northwest and South, who evinced a disposition to operate in such staple cotton goods as were offered by manufacturers' agents on terms

rather more favorable than nominal holding rates, and in this way a fair distribution was accomplished; but at regular prices transactions were limited to such purchases as have been found necessary for the supply of current trade. The production of cotton goods has been again curtailed by the temporary stoppage of several important New England mills, including the Atlantic, Salmon Falls No. 2, Exeter, Webster, and one of the Great Falls mills, &c., and the old established Hampden cotton mills have suspended payment with a fair prospect of an early resumption. Woolen goods commission houses transacted a fairly satisfactory business, and some descriptions of goods which had previously been sluggish became more active. The traffic in imported goods was very slow, and the general jobbing trade was utterly devoid of activity, as is to be expected at this time of year, when the spring business is virtually over.

DOMESTIC COTTON GOODS.—The main features of the market for domestic cottons were unchanged, with prices on the whole fairly maintained. Agents closed out several large lines of four-yard and fine brown sheetings by granting price concessions in the way of increased discounts, and these sales were chiefly confined to popular corporation makes. Leading brands of bleached shirtings were in steady request for small parcels, and more activity was observed in outside makes, which were sold to converters and jobbers at non-paying prices. Chevlotas were in considerable request by shirt manufacturers and Western jobbers, but other descriptions of colored cottons ruled quiet and steady in price. Cotton flannels were more active, and the lower grades met with some fair sales. Rolled jacanets moved slowly, and were advanced to 6½c. by the jobbers. Grain bags met with liberal sales from second hands, but carpet warps, yarns and domestic twines were rather less active. Print cloths were firmly held at 5c. for 64x64 standards, and 5½c. for extras. Prints remained quiet, although some considerable lots of light and chocolate fancies were purchased (for shipment by sailing vessel) by the California trade, and at the exceptionally low ruling prices there was a fair general demand for Garner's, Sprague's and Amoskeag chocolate effects. A new make of standard gingham, under the "Mohawk" ticket, was introduced to the trade at 11c.

DOMESTIC WOOLEN GOODS.—There was a well-sustained movement in fancy cashmeres and satings, which, in both woolen and worsted effects, were selected in fair amounts by cloth jobbers and the clothing trade, and prices of desirable styles ruled firm. Worsted castings were in good demand, and medium grade Kentucky jeans met with liberal sales. Overcoatings were, on the whole, less active than during the previous week, but in fancy chinchillas, Ulsters and fur beavers were generally in request for limited lots, while faced beavers were rather slow. Repellents showed some improvement, but prices remain low and unsatisfactory. Flannels lacked that degree of activity which was noticed at the same time last year, despite which some fair sales were made by the commission houses. Blankets were opened and prices established by the leading agents at about five per cent. above last year's rates, but comparatively few sales were reported. In worsted dress goods, shawls and felt skirts there was no movement of importance, but hosiery goods moved more freely, especially shirts and drawers of the lower grades, which were taken in fair parcels by city and out-of-town jobbers. There was an improved inquiry for fancy knit woolems, viz., Cardigan jackets, umbrias, scarfs, &c., at the close of the week.

FOREIGN DRY GOODS.—The demand for imported goods continued light and apart from the most staple fabrics, transactions were almost nominal. In dress goods there was more inquiry for black cashmeres, prices of which have been advanced 7½ to 10 per cent by importers in consequence of the firmness and scarcity of these goods abroad. Silks, ribbons and velvets ruled quiet but unchanged in price. Dress linens were in unabated demand from jobbers' hands and the light supply enables holders to obtain full prices for the best goods. Housekeeping linens were more inquired for, and new styles of damasks, &c., were examined by the California and City trade, preparatory to commencing preparations for the fall, but few actual transactions occurred. White goods, lace and embroideries moved slowly, and woolen goods for men's wear remained dull.

The importations of dry goods at this port for the week ending July 15, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 15, 1875.

	1875	1874	1873
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool....	222 \$453,159	611 \$885,621	518 \$224,577
do cotton.....	1,056 264,830	726 177,825	660 247,273
do silk.....	274 374,809	591 329,418	963 1,856,666
do fax.....	272 114,890	495 87,190	495 106,077
Miscellaneous dry goods. 300	109,119	600 55,838	303 64,832
Total.....	3,322 \$1,316,004	2,930 \$1,068,442	2,440 \$994,768

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

Manufactures of wool....	455 \$323,967	308 \$141,268	863 \$208,608
do cotton.....	283 99,402	166 61,073	173 68,641
do silk.....	105 130,363	58 50,111	83 72,845
do fax.....	325 81,000	265 67,362	283 44,069
Miscellaneous dry goods. 356	10,933	377 10,508	36 4,416
Total	1,504 \$537,965	1,169 \$320,417	885 \$308,569
Add ent'd for consump'n	3,322 1,316,004	3,283 1,085,412	2,440 834,763
Total thrown upon m'k't.	4,826 \$1,853,959	4,553 \$1,405,829	3,323 \$1,228,332

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool....	1,031 \$497,307	1,196 \$512,269	634 \$204,556
do cotton.....	443 124,465	300 138,305	295 94,196
do silk.....	129 167,113	84 80,177	116 129,843
do fax.....	532 148,654	467 111,313	236 68,998
Miscellaneous dry goods. 67	14,191	134 16,882	34 15,115
Total	2,197 \$910,673	2,881 \$860,086	1,519 \$607,708
Add ent'd for consump'n	3,322 1,316,004	3,283 1,085,412	1,440 634,763
Total entered at the port.	5,519 \$1,226,767	5,764 \$1,931,528	2,739 \$1,412,471

We annex prices of a few articles of domestic manufacture:

Brown Sheetings and Shirtings.

Width. Price.		Width. Price.		Width. Price.	
Allendale.....	8-4 23	Dwight W.....	36 9	Newmarket A 36	8 1/2
do.....	9-4 25	Exeter A.....	36 8 1/2	do D 36	9 1/2
do.....	10-4 27 1/2	Great Falls M 36	9	Putnam AA.....	36 10
do.....	11-4 29 1/2	do S 33	8	Pacific extra.....	36 8 1/2
do.....	12-4 31 1/2	do E 36	10 1/2	Pepperell.....	7-4 20
Andrewsgin.....	9-4 27 1/2	Graniteville.....	36 9 1/2	do.....	8-4 23
do.....	10-4 29 1/2	do.....	7-4 8 1/2	do.....	9-4 27 1/2
Adriatic.....	36 8	Harrisburg A 26	9 1/2	Pepperell.....	13-4 30
Agawam P.....	36 8	do B 30	9 1/2	do.....	11-4 25
Alabama.....	36 7 1/2	do.....	10 1/2	do.....	12-4 27 1/2
Albion A.....	36 7 1/2	Indian Head.....	36 10 1/2	do.....	12-4 27 1/2
Atlantic A.....	36 10 1/2	do.....	14	do.....	12-4 27 1/2
do D.....	36 9	do.....	14 1/2	do.....	12-4 27 1/2
do H.....	36 10	Ind'g Or. R.R. 30	7 1/2	do.....	12-4 27 1/2
do P.....	36 8	do N.N. 33	8 1/2	do.....	12-4 27 1/2
do LL.....	36 8	do E.E. 36	9 1/2	Pequot A.....	36 11 1/2
do V.....	36 8 1/2	do A.A. 40	10 1/2	do B.....	40 13 1/2
Appleton A.....	36 10 1/2	do DW.....	36 10 1/2	do.....	9-4 20
do N.....	36 8 1/2	Laconia G.....	45 9 1/2	do.....	10-4 25
Augusta.....	36 9 1/2	do B.....	36 9 1/2	Pittsfield A.....	36 7 1/2
do.....	36 7 1/2	do.....	36 8 1/2	PocassetCane39	10
do A.....	36 8 1/2	do.....	36 8 1/2	Portsmouth A 36	8
Amoskeag.....	36 13 1/2	do.....	10-4 20	Plum Island.....	36 10 1/2
do.....	45 13 1/2	do.....	11-4 20	do.....	36 11 1/2
do.....	15	Langley.....	36 10	Saranac fine O 36	.....
do.....	19	do.....	36 8 1/2	do R 36	9 1/2
Boston.....	36 10 1/2	Laurel H.....	36 8 1/2	do E 36	12
do.....	40 12	Lyman C.....	36 10 1/2	Stark A.....	36 10 1/2
do.....	10-4 22 1/2	do E.....	36 10 1/2	do B.....	36 10 1/2
do.....	8-4 27 1/2	do T.....	36 8	Swift River.....	36 7 1/2
do.....	9-4 28	Langdon GB 4-4	15	Suffolk A.....	36 8
Broadway.....	36 8	Lawrence D.....	36 9 1/2	Tremont C.C. 36	8
Bedford K.....	36 7	do XX 24	10 1/2	Utica.....	36 13 1/2
Boott B.....	40 10	do LL 24	8	do heavy.....	40 15 1/2
do W.....	44 13	do J.....	36 1	do.....	48 25
do PP.....	36 11	do Y.....	36 9 1/2	do.....	78 27 1/2
Labet A.....	36 9 1/2	Mas. J.....	36 8	do.....	76 40
Continental C 36	10 1/2	do K.....	36 8	do.....	56 42 1/2
Conestoga D 24	8	do H.B.....	36 8 1/2	do.....	96 47 1/2
do G.....	36 8	do M.....	40 10	do Non.....	40 15 1/2
do S.....	36 9	do standard 36	10	Waltham F.....	36 12 1/2
do W.....	36 10 1/2	Maxwell.....	40 13	do.....	5-4 15 1/2
do AAA.....	12 1/2	Medford.....	36 9 1/2	do.....	10-4 25
Crecent.....	36 10	Mystic River 36	9	do.....	9-4 25
Dwight X.....	36 7 1/2	Nashua O 36	9	do.....	11-4 27 1/2
do Y.....	36 8 1/2	do H.....	36 10	Warren A.....	40 14 1/2
do Z.....	36 9	do E.....	36 11 1/2	do AA.....	40 15
do ZZ.....	40 9 1/2	do W.....	48 16	Wachusett.....	36 10
do Star.....	36 10	do.....	9-4 30 1/2	do.....	36 8 1/2
		do.....	10-4 30	do.....	40 14

Ticketings.

Amosk ACA.....	35	Cordia No. 1.....	21	Omega B.....	17 1/2
do do.....	35	do awning.....	25	do A.....	30 1/2
do A.....	30	do No. 2.....	19	do ACA.....	30 21
do B.....	17	do No. 3.....	17	do do.....	36 24
do C.....	15	do No. 4.....	15	do medal.....	34
do E.....	12 1/2	do No. 5.....	13	Pearl River.....	27 1/2
do awning.....	29	do No. 6.....	11	Palmer.....	8
do do ACA.....	25	do No. 7.....	10	Pemberton AA.....	18
Albany.....	7	do.....	10	do B.....	11
Conestoga A p.....	23	Hamilton reg.....	18	do E.....	13 1/2
Lancaster.....	4-4 24	do.....	12 1/2	Pennsylvania 4-4	.....
do.....	7-4 24	do.....	14 1/2	Pittsfield.....	6 1/2
do B.....	4-4 22	do BIL.....	12	Roanoke.....	4-4 24
do ex.....	4-4 21	do TIRA.....	21	do.....	7-8 22
do ex.....	7-8 19	Lewiston A.....	24 21	Swift River.....	10
do Gld mdlt-4 19	19	do A.....	31 21	Thorndike A.....	10 1/2
do C.T.....	16	do A.....	30 19	do C.....	13 1/2
do CCA7-8 15	15	Methuen A.....	19	Willow Brk No 1	19
do AA 7-8 12 1/2	12 1/2	do ASA.....	20	WhittentonXXX	25
do H.....	7-8 10 1/2	Misshah.....	7-8 27 1/2	do A.....	.....
Cordia AAA.....	22 20	do.....	4-4 24	York.....	50 17
do ACE.....	22	Omega C.....	23 1/2	do.....	32 21

Cotton Sail Duck.

Woodberry and Druid	No. 8.....	25	Ontario and Woodberry
Mills and Fleetwing	No. 9.....	24	USA Standard 2 1/2 in.
No. 0.....	No. 10.....	22	do 8 oz. 20
No. 1.....			do 9 oz. 22
No. 2.....			do 10 oz. 24
No. 3.....			do 12 oz. 28
No. 4.....			do 15 oz. 28
No. 5.....			Ontario Twine 2 1/2 in.
No. 6.....			do 3 1/2 in. 28
No. 7.....			Extwile "Polhem's" 12

Brown Drills.

Appleton.....	11 1/2	Laconia.....	11 1/2	Mass. G.....	9 1/2
Amoskeag A.....	11 1/2	Lyman H.....	11	Pepperell.....	11 1/2
Augusta.....	10 1/2	Langley B.....	14 10 1/2	Stark A.....	11 1/2
Boott.....	11 1/2	Mass D.....	11	Suffolk D.....	11 1/2

Domestic Gingham.

Amoskeag.....	11 1/2	Namaste.....	10 1/2	Jas. Long.....	.....
Bates.....	11	Renfrew.....	11 1/2	Baird.....	10
Caledonia.....	10 1/2	Plunkett.....	11	Brafast.....	9 1/2
Glasgow.....	10 1/2	Union.....	10	Shirley.....	19 1/2
Gleox.....	10	Alamance.....	12 1/2	White Mfg Co.....	11
Glancoester.....	10	Rands'mox.....	11 1/2	Carleton.....	13
Lancaster.....	11 1/2	River Bank.....	.....	

Cotton Yarns.

Empress 6 to 12.....	25	Sargeant 6 to 12.....	25	IXL 6 in 13.....	25
Peadleton do.....	25	Fontenay do.....	25	XXX do.....	25

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Lumber, Hides, Hops, Molasses, and more, with their respective prices.

Table listing various commodities such as HRP and Jute, Hides, Hops, Molasses, Naval Stores, Nuts, Oil Cake, Oils, and more, with their respective prices.

Table listing various commodities such as Silk, Spelter, Spices, Spirits, Domestic Liquors, Steel, Sugar, Tea, Talrow, and more, with their respective prices.