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The Chronicle.

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

HOW TO REFORM OUR CURRENCY.

In accordance with the announcement in the CHRONICLE, last week, a meeting was held, on Wednesday, in this city, by a number of business men, in support of measures to prevent further inflation of paper money. A delegation was elected to proceed to the Convention at Cincinnati, on the 25th October next. In several important respects, that convention is a noteworthy sign of the times. It is to be held pursuant to a resolution passed at a public meeting held last May, at the Tobacco Exchange, in Richmond, Va. The convention is to consist of delegates from the prominent business centres of the country, and its object is two-fold: first, to confer about measures to restore specie payments; and, secondly, to endeavor to correct the evils of the present system. In conformity with this call, a national revenue

number of meetings are to be called in Boston and other chief cities, like that held here on Wednesday. At this meeting a number of resolutions were passed, a copy of which has been sent to us, as follows:

Whereas, at a public meeting held at the Tobacco Exchange, in the city of Richmond, on the 4th of May last, a resolution was adopted calling a convention of delegates from the prominent business localities of the country, to assemble at Cincinnati, on the 25th of October next, to confer about measures to restore specie payments and to correct the evils of our national revenue system; therefore,

Resolved, That, discarding all party feelings, and believing that foreign and domestic commerce and all productive industry must languish under a currency depreciated and fluctuating in value, and a revenue system which is unequal in its burdens, we respond to the Richmond call, and that twenty-five delegates be named from New York by the chairman of this meeting to attend the proposed Cincinnati Convention.

Second—That we inflexibly set our faces against all schemes for currency inflation or any form of paper currency, greenbacks or otherwise, so long as that currency shall consist of irredeemable promises to pay money, and we will oppose any policy which has not a direct purpose to establish the currency on a par with and actually interconvertible with coin.

Third—That we cordially commend to the friends of a sound currency throughout the United States the proposed conference at Cincinnati, and we urge the general appointment of delegates to the Convention.

Fourth—That while we do not pledge ourselves to the specific measures brought forward in the Richmond Convention, yet those measures, being in harmony with the general purposes of these resolutions, are worthy of and should receive just consideration.

It is impossible to read these resolutions without admiring the intelligent and practical spirit which animates them. The following delegation was appointed to go to Cincinnati in October for the purpose of advocating them: F. K. Thrber, Lloyd Aspinwall, S. D. Babcock, A. L. Earle, George W. Clarke, Frederick A. Conkling, George K. Sistare, Parker Handis, D. H. Landon, C. M. Fry, Algernon S. Sullivan, A. A. Low, G. A. Merwin, Thomas W. Evans, Percy Pyne, John F. Henry, Wm. R. Kirtland, Charles A. Dana, Franklin Edson, Meyer H. Meyer, Clarkson N. Potter, John T. Agnew, C. Delamater, J. W. Seligman, and R. S. Perrine. The delegations from Boston and other cities have not, we believe, been as yet elected.

It is an easy task to find fault with this movement. One ready objection to such conventions is that, as has often been said, they seldom lead to much practical good. We cannot subscribe to this disparaging opinion. A discrimination should be made. The reason why such meetings sometimes fail is not because they are in their nature unadapted to accomplish good. On the contrary they are vital parts of modern civilization; but, like all other instrumental agencies, they require to be well managed. A Rodman gun is a powerful engine of war; but except it be properly loaded and well aimed, what is it good for? So is it with our conventions, popular assemblies, and other means of publicity. They are the most powerful and efficient engines of modern progress.

They are the weapons of its war against bad government, corrupt officials, and mischievous institutions. But except the battery be well manned, and its fire be concentrated and well aimed, we need not wonder if its fire is badly delivered. Before any such convention as this can be pronounced useless, there are two questions to be asked,—1, what are the objects at which it aims? and 2, does it pursue these objects in the best way and by the agency of the right men? As neither of these inquiries has been fully answered by those who find fault with the Cincinnati Currency Convention, it is only fair to its promoters that we should hold our judgment in abeyance until their real motives, objects and character shall be more fully disclosed, and until the delegations from other cities shall have been chosen.

We may even go further. If we read with care the resolutions above given we shall find a strong presumption in favor of the new movement. The New York meeting has taken strong ground against paper money, and it vehemently opposes currency inflation. This is a significant fact, which at once commends the movement to the advocates of a sound currency all over the country. If the other delegations from the various sections of the United States receive similar credentials to those of New York, there is no doubt that the Currency Convention next October, whether its influence be less or more, will cast its vote into the scale of hard money.

This, however, is not all. The resolutions before us oppose all issues of currency not redeemable in coin on demand. There are a considerable number of persons who call themselves "hard money men," but whose sole title to that honorable name is that they oppose greenback issues. Government must not emit, they say, any more greenback notes. As soon as possible the greenbacks outstanding must be withdrawn and cancelled. But bank notes they would emit in place of the greenbacks to any extent and without stint. The reason they give is, that bank notes cannot be kept in circulation beyond the wants of business, inasmuch as they invariably return to the issuers whenever they are put out to a greater amount than is required. This mischievous heresy has been so often refuted and its sophistry exposed, that we shall not at present waste time upon it. What is important is, that the resolutions now before us are perfectly sound on this question. They oppose any form of paper currency, greenbacks or bank notes, so long as it shall not be redeemable on demand in coin of the lawful standard of 25 4-5 grains of gold to the dollar. It is gratifying to find such sound views emanating from a convention which had its origin in Richmond. It adds another to the long list of proofs that the South is not so badly informed on the currency question as some reporters have injuriously represented it.

Finally, we may set it down to the credit of these currency reformers that they have a clear idea as to what inflation really is. Some of the inflationists, in their eagerness to escape the opprobrious name which belongs to their opinions, have resorted to the disingenuous trick of defining "inflation" to mean "bank-credit expansion." In this sense they say they are not inflationists. But these men know well that what they are accused of is not that they desire to legislate for "bank-credit expansion." The fault charged upon them is that they seek *inflation of paper money*, which is a very different thing. If, at the bar of public opinion, the inflationists are to be allowed to give a new definition of the crime of which they are charged, it will be easy for them to plead "not guilty." But these new definitions have not perplexed or puzzled the currency re-

formers whose labors we are considering. Thoughtful men will look with some interest for their further proceedings in regard to the reform of both the currency and the revenue system of this country. As to the first of these points the Convention are evidently advocating the true principles of scientific and practical reform when they oppose and protest against all issues of irredeemable paper money of every kind.

THE FAILURE OF DUNCAN, SHERMAN & CO.

The event of the week is the suspension of the prominent firm of Duncan, Sherman & Co., who closed the doors of their banking house on Tuesday morning. Except in the magnitude of the liabilities the failure has little to distinguish it from other disasters of like kind which have befallen so many over-expanded houses during the past two years in England and here. Still on that very account the event is full of timely instruction and salutary warning. Nearly a quarter of a century ago, the firm of Duncan, Sherman & Co. was formed. Its partners were of great reputed wealth, and the business of the house was conducted on conservative, sound principles. Hence its credit stood high both at home and in England. Ten years since the firm consisted of three partners; of whom one died and another retired, leaving the junior partner to form a new association under the old partnership name. To give the new partners and their enterprise the more *prestige*, it was announced that the capital of the concern would receive no diminution from the retirement of Mr. Alexander Duncan. The new firm was also understood to be backed by powerful capitalists in England.

For these and other reasons which we need not here detail, the new firm, like the old one, enjoyed an exceptional position of credit in this country, as is proved by its large resources and deposits. Of late, indeed, there were a few bill-brokers and dealers in foreign exchange who did not deal as freely as formerly in the credits of the firm. But these cases were few, and they were not talked about except as a temporary subject of hypercritical, querulous gossip of no immediate significance. It was generally known, however, that the firm had suffered losses, and but for the vague trust, which was general, in the foreign connections of the firm, its credit would have no doubt suffered more than it did. Still the notes of the firm sold in Wall street of late at rates which showed that its position was not so high as it used to be. Some of our shrewdest bankers say that for as long as five years they have refused to admit Duncan & Sherman's paper into their portfolios, while an eminent exchange house told us lately that they had for over two years refused to buy Duncan & Sherman's foreign bills even at an eighth per cent below the market.

We mention these facts not so much because of their intrinsic importance as for the light they throw upon the conflicting reports as to the real position of the insolvent firm and of its credit in Wall Street. These rumors say, on one hand, that the failure was no surprise, but had long been expected; and, on the other hand, it is affirmed that the insolvents enjoyed the most unlimited credit up to the very moment of their failure. Their position was somewhat like that of a man on the field of battle who has received his death wound, but has still the strength to go on fighting for a considerable space of time, after which he drops dead in an instant, and falls just when he seemed near to victory and safe from harm.

As to the immediate causes of the failure it is prema-

ture to attempt to say much before the preliminary report of Judge Shipman is officially published. Enough, however, is known to justify the general belief that the catastrophe was not wholly caused by recent losses. It is ascribed chiefly to old losses whose pressure has been growing more intolerable during several years past. The evidence goes to show that up to the critical period of 1867 the business of the new firm had been conducted on the same principles of cautious conservatism which had been so conspicuous in the management of the old firm. Soon after that date a change began. The good banking securities which were alone accepted before were found too unprofitable; others offering "high interest with low security" were preferred, and after a while culminated in heavy and repeated lock-ups of capital in unmarketable investments. When the panic of 1873 broke out, a careful examination was made, and Duncan, Sherman & Co. were declared to be solvent. This favorable estimate was founded on expectations which have since failed. When the books of the firm, with the accounts of their speculations and enterprises, are fully examined, it will probably be seen that the capital of the house was eaten up years ago by the hungry enterprises which it had fostered and nourished. Although these parasites had honeycombed the fabric of credit and capital and worn it away to a mere shell, the evil, it was thought, was not hopeless, and further disasters might be avoided if proper care were taken, and if adequate supplies of capital could be procured.

That these expectations had in them a basis of truth is proved by the long and earnest fight which the firm made against overwhelming perils. The estimate was faulty, however, in two respects. First, it omitted to take into the account a principle which a prudent man can seldom afford to lose sight of in estimating the position of an embarrassed banking firm. If such a house resumes business with the pressure of old losses upon it, which it hopes to retrieve, the danger is that it may be seduced sooner or later into bad business. It will accept risks for the sake of extra profits, and will make perilous ventures under the urgency of its need for greater income than is yielded by the minute but sure gains of legitimate banking. Of Duncan, Sherman & Co. we may say, as of all the bankers and of nearly all the merchants who have lately failed, that they owe their ruin much less to losses connected with their legitimate business as bankers, than to the more perilous business which they were tempted into—the business of financing and speculation. In this country the occupation of financing railroads or other useful enterprises is both honorable to individuals and vitally important to the community. Some of our most eminent, upright and valuable men are engaged in this work, and when any of their number comes to grief a blow is struck at the most vital productive forces of the nation. It is a great loss to the country when any of our railroad magnates by their ill fortune, bad calculation or malfeasance bring dishonor or discredit upon railroad enterprise. Important, however, as this work of railroad extension undoubtedly is, it cannot be carried out by bankers' credits or by bankers' deposits. Those funds are sacred to Commerce, who is so jealous that she never fails to visit with the severest marks of her displeasure all attempts on a great scale to convert floating capital unduly into fixed forms of investment. England learned this lesson at an immense cost by the panic of 1847. We have been taught it, at less expense perhaps, but with greater suffering, in our panic of 1873. One of the lessons which that disaster had to teach us

was repeated and confirmed, on Tuesday last, by this latest of our banking failures.

Secondly, the other error to which we referred above was founded upon the expected supply of foreign capital in aid of the insolvents. Those sanguine persons who, in September, 1873, calculated so confidently upon the possibility that foreign capital would be forthcoming, and that other aid would be given, so as to extricate the firm from its threatening burdens, have failed in their calculations. They probably underestimated the weight which had to be raised; they certainly underestimated the force that could be had with which to raise and sustain it. The illusion seems to have been kept up to the last. An eminent authority is quoted as saying, "that the insolvent firm, up to the close of business in London, on Tuesday, had indulged the hope that some negotiation there would be completed which would help them through their present difficulties. When this hope failed and the business day in London closed without the desired help being rendered, there was nothing left but to announce here the catastrophe which had already occurred in London."

If these views are sound and correct they tend to dissipate the alarm which has been expressed in some quarters as to the probable effect of the failure. In Wall street a foolish attempt was made to get up an excitement in gold and stocks; and it is said that the speculators began operations on Monday having surreptitious information as to the impending catastrophe. However this may be the incipient storm dispersed itself almost immediately, and Wall street is as quiet to-day as if nothing had happened. As to the minor insolvencies announced during the week, they have no connection with the failure of Duncan, Sherman & Co., whose larger creditors, though numerous and widely dispersed, are not likely, it is said, to be fatally compromised by their losses through this firm.

EUROPEAN CONSUMPTION OF COTTON.

The importance of not overestimating the European consumption of cotton was never more forcibly illustrated than at the present time. Since 1871 our statistics on this point have differed widely from the statistical tables prepared at Liverpool, though our figures have been favored by some of the best statisticians of the Continent. The greater part of this difference was made in the English consumption of 1871—the Liverpool Cotton Brokers' Association, through an error, underestimating as we have always claimed, the "invisible stock," or stock held by spinners at that time, whereby the quantity actually consumed was much overstated. In itself such an error would be unimportant could it have been confined to that year only; but as fixing a rate of weekly consumption of cotton in England some three thousand bales per week larger than the actual, it has resulted in an over-estimate each succeeding twelve months of the actual consumption, producing disappointment and loss year after year down to the present time.

The peculiar statistical facts of the first half of 1875 open to us an opportunity to show that our figures have been correct; and as they have been the subject not only of proper criticism by other statisticians who dissented from them, but of very harsh comments, unworthy imputations, and inconsiderate denials, by writers at home and abroad, who apparently did not understand our tables, we return to this topic of the past once more, that the readers of the CHRONICLE, interested in cotton statistics, may see our figures fully justified and confirmed. This inquiry seems to be peculiarly appropriate

this week, when we have new illustration of the disastrous results of the opposite belief.

We will not take the space to reproduce separately our annual statements of European consumption; but condense those of the last five years together, and for all Europe, beginning with 1870. Our statements of *actual consumption* in those years were severally as follows:

	Bales.	Pounds.	Total bales.	Total pounds.
1870—Great Britain.....	2,748,000	1,052,470,000		
Continent.....	1,748,600	656,760,000	4,496,600	1,709,230,000
1871—Great Britain.....	2,965,000	1,145,455,000		
Continent.....	2,104,000	797,836,000	5,069,000	1,943,291,000
1872—Great Britain.....	3,265,000	1,170,600,000		
Continent.....	2,303,000	831,159,000	5,568,000	2,001,789,000
1873—Great Britain.....	3,217,000	1,254,375,000		
Continent.....	2,163,000	906,496,000	5,385,000	2,000,871,000
1874—Great Britain.....	3,181,000	1,250,125,000		
Continent.....	2,230,000	832,000,000	5,420,000	2,082,125,000
Total consumption five years			25,938,000	9,797,306,000

Prior to January 1, 1870, there was no guide to an estimate of the quantity of cotton held by spinners (beyond the cotton in actual process of manufacture, which is never counted in any annual statistics), except the estimate made at Liverpool, December 31 in each year, of the stock held by English spinners. The estimate for December 31, 1869, was 80,000 to 100,000 bales. Upon this our estimate of the "invisible stock," or stock held by spinners in all Europe January 1, 1870, was 150,000 bales. It matters not much whether that estimate was correct or was 50,000 bales too large or too small. It is only our starting point.

The visible stock, or stock in ports, at the beginning of 1870 and at the end of 1874 are undisputed. These, or very nearly these, figures are given by all authorities; and there is a like agreement as to the quantity imported during the five years. Difference has existed only in regard to actual consumption, and, consequently, the "invisible stock." We condense the figures of the five years' supply of cotton in Europe as follows:

	Bales.	Pounds.
Stock Jan. 1, 1870—In ports	587,000	223,300,000
Held by spinners.....	150,000	63,000,000
Total stock.....	737,000	286,300,000
Imported during five years, 1870-74.....	26,817,000	10,408,200,000
Total supply.....	27,554,000	10,408,200,000
Actual consumption during the five years by our statements—see above.....	25,938,000	9,797,306,000
Cotton in Europe unconsumed Dec. 31, 1874....	1,616,000	610,894,000
Of which was visible or stock in ports.....	1,084,000	422,500,000
Invisible or stock held by spinners in all Europe Dec. 31, 1874.....	532,000	188,394,000

During these five years many millions of spindles were put in motion, more than were running in 1869 and previous "bad" years, old spindles repaired and started up or new ones built, under the impulse of great profits that followed upon the great cotton supply and low prices of 1870-1. Every ten thousand spindles requires an appreciable quantity of cotton to clothe them, and every hundred looms a certain quantity of yarn when in operation. This is "stock in process" of manufacture. The machinery in all Europe in 1874 must have employed 75,000 to 100,000 bales more of cotton in process than was required for the machinery working in 1869. Cotton so employed is not yet a part of the cotton consumed properly to be accounted when stating the actual consumption of any year. If from our resulting "invisible stock, December 31, 1874," as above, we deduct 82,000 bales for cotton in process, added since the partially suspended work of 1869, we have 450,000 bales as the actual spinners' stock of available cotton in all Europe January 1, 1875—250,000 bales in England, and 200,000 on the Continent.

We now bring forward the stocks on hand January 1, 1875, and add the statistics for the first half of the cur-

rent year, using for this purpose the estimates of current consumption prevailing at Liverpool, not having at this time in the year the data for our usual computations:

STOCK IN ALL EUROPE JANUARY 1, 1875.		
	Bales.	Pounds.
In ports (visible).....	1,684,400	422,500,000
Held by spinners (invisible)	450,000	175,500,000
Total stock January 1.....	1,534,400	598,000,000
Imported last six months to July 1	3,304,800	1,280,000,000
Total supply to July 1.....	4,838,800	1,878,000,000
Estimated consumption, 26 weeks, 107,500 bales, or 41,503,000 lbs. per week.....	2,795,000	1,037,000,000
Unconsumed July 1.....	2,043,800	791,000,000
Of which visible in ports.....	1,534,400	590,000,000
Held by spinners (or invisible).....	519,400	201,000,000

The invisible stock being increased 69,400 bales since January 1.

But that was for all Europe. The statistics for Great Britain alone, show an increase in the spinners' stock of nearly 100,000 bales during the first three months of the year, and a diminution almost as large during the second quarter. In these quarterly statements we omit all mention of invisible stocks, except as added to or reduced during the terms, and use only undisputed data and (for the consumption) current Liverpool estimates:

	Bales.	Pounds.
Stock in the ports of Great Britain January 1, 1875..	784,370	299,010,000
Import to Great Britain 3 months to April 1—less export for same time.....	1,134,770	447,610,000
Visible supply, first quarter	1,921,140	746,620,000
Estimated consumption 13 weeks, 62,100 bales, or 24,350,000 lbs. per week.....	807,300	315,640,000
Unconsumed April 1.....	1,113,840	431,000,000
The visible remainder (stock in ports) was.....	1,014,680	392,700,000
Showing that there must have been added to spinners' stock in these three months.....	99,160	38,300,000

Again:

	Bales.	Pounds.
Stock in the ports of Great Britain April 1, 1875....	1,014,680	392,700,000
Import to Great Britain 3 months to July 1—less export in same time.....	821,510	324,200,000
Visible supply, second quarter.....	1,836,190	716,900,000
Stock remaining in ports July 1, visible....	1,183,050	438,390,000
Leaving for consumption out of this quarter's visible supply.....	711,140	278,510,000
Yet the actual consumption (as estimated) was.....	807,300	315,640,000
Showing that in these 3 months spinners' stocks were reduced by.....	96,160	37,130,000
And that as between January 1 and July 1 the stocks held by spinners in England were nearly the same, or increased only.....	3,000	1,170,000

Now what was the "invisible" or spinners' stock in England January 1, 1875? To answer this, we return to our old figures:

	Bales.	Pounds.
Stock in Great Britain Jan. 1, 1875—		
Visible, in ports.....	784,370	299,040,000
Invisible, held by spinners.....	250,000	98,160,000
Total stock.....	1,036,370	397,200,000
Import 6 months to 1st July—less export for same time	1,966,280	771,800,000
Total supply 6 months.....	3,002,650	1,169,000,000
Estimated consumed 26 weeks, as above.....	1,614,600	631,280,000
Leaving unconsumed.....	1,388,050	537,720,000
Of which was visible (in ports) July 1.....	1,183,050	433,390,000
Invisible or spinners' stocks.....	253,000	89,330,000

This 253,000 bales (only 3,000 bales more than on 1st January,) is equal to about 4 weeks' consumption for the 37½ or 38 millions of England's *spinning* spindles. If equally distributed among them, as is hardly possible, it would be a scanty supply when work is running full. It may be that now when business is so unsatisfactory, and lower prices are expected, that this stock will be still further reduced, and that weekly purchases may for some weeks longer be continued at a rate 10,000 or 12,000 bales per week less than the consumption. Be that as it may, this process has gone far enough already to demonstrate that our past figures of both consumption and invisible stock were substantially right, and its further continuance would further confirm the fact. Yet it should be remembered that spinners cannot reduce their stocks much lower without prejudice to their work, and

that 7d. for middling upland cotton at Liverpool is a low price to make on the *anticipation*, which may yet be disappointed, of a very large crop now growing.

On the other hand, it is to be noted that while the supply of cotton produced in 1874 falls off most in its American contribution, probably 300,000 bales, the visible supply of American cotton is now 1,040,760 bales, against 1,010,272 bales last year, and 930,195 the year before, showing that its consumption has fallen off with the reduction of supply, or that the invisible stock carried over from last year consisted largely of American; the latter supposition is probably the true one.

In view of such facts as these, we would again impress upon our friends the importance of more closely scrutinizing figures of consumption. It has been too much the custom to confine attention to forecasting the probable supply, while fixing consumption at about the deliveries of the previous twelve months. This error is the prime factor in all the disasters to the cotton trade for several years past. Spinners naturally stock up when crops are abundant and run on that stock when the supply is short. This is constantly occurring, so that the deliveries furnish little indication of the true consumption. We can estimate approximately the cotton actually used by knowing the spinning capacity of each country and in no other way. But with that fact as a starting point, the rest is comparatively plain. Rapid increase in the use of cotton in any country is impossible. The spindles must be made and set up first, and that can be done only at about a fixed rate per month and will not be done to any extent when the goods trade is not profitable. Hence, if we see a large crop quietly disappearing, we may reasonably conclude that manufacturers are stocking up, and that, the next year, when the supply is short, and when all those who are looking at the short supply alone are expecting prices to go up, there will be a wonderful "abstention" of spinners from market, with perhaps stationary or lower values. It is evident, therefore, that no factor in the problem as to the future of prices is more important than the "invisible stock."

to the result of the harvest. Even in early localities there are no decided indications of the crops approaching maturity, and there is reason to fear that the harvest must, under any circumstances, be very late. This, however, would not be so serious a matter were there hopes of a speedy change, but at the present time, the weather has a very unsettled appearance, and it is feared that it will remain so for some days to come. In several localities the wheat plant has been laid down by the rain, and unless we have some genial sunshiny days to restore its vigor there must be a considerable deficiency in the yield of cereal produce. It is, indeed, difficult to perceive how it is possible that the wheat crop in this country can now be an average one. At one period, the promise was an excellent one, but whilst the plant was in bloom, the weather became unsettled, so that since the critical period of blooming commenced, the drawbacks to an average crop have been great. And not only is the weather adverse, but in consequence of the heavy fall in the quotations last autumn, and to the high prices at which barley, oats, beans and peas were disposed of, the acreage of land under wheat has diminished, while that of spring corn has been augmented. There are, therefore, two reasons for believing in a deficient crop of wheat in this country, viz., bad weather and a reduced acreage.

The adverse weather has naturally had the effect of producing considerable activity in the trade, both as regards produce on the spot and to arrive. The advance established in prices has been considerable, viz., 4s. to 5s. per quarter, while the quotation for flour has been raised 5s. to 7s. per sack. The trade closes with a very firm appearance, and unless the weather changes, a further advance in the quotations is inevitable. In the Northwest of France, there has also been a heavy fall of rain, and as, in consequence of the unsettled weather the crop prospects in France are not very bright, it seems probable that France will be a competitor with us in the foreign markets.

If, however, we have some fine weather, there will be a large yield of cattle-feeding stuffs, not only because the crops look well, but also because an increased quantity of land has been devoted to their production. The greater portion of the hay crop has, however, been gathered in poor condition, and good dry qualities command high prices, but the pastures are luxuriant, so that there is an ample supply of grass available for the production of beef and mutton. Turnips, marigolds and all roots promise exceedingly well; hence if we have to pay more for bread, we shall obtain not only a better supply of meat, but also an improved quality. It is not probable that the price of meat will be reduced in consequence, as the consumption is too great, and is only about equivalent to the production; but had we not had the promise of a large yield of roots, it is more than likely that during the autumn months we should have had to pay a still higher price for meat, as the farmers and graziers would not have had the opportunity of sending their stock to market quite matured and in prime condition. But even for roots and spring corn, fine sunny weather is much wanted, in order to bring them to maturity.

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

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	24,838,141	26,589,107	29,288,829	23,104,331
Barley.....	12,047,390	8,048,674	12,357,649	11,171,326
Oats.....	8,658,064	9,251,641	10,216,650	9,328,223
Peas.....	1,661,809	1,148,668	1,297,623	942,374
Beans.....	2,514,121	2,381,653	2,790,079	2,991,235
Indian Corn.....	14,049,129	15,198,917	15,128,924	16,664,564
Flour.....	4,769,610	3,770,073	5,051,687	2,868,347

	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	199,125	2,249,579	609,975	2,193,297
Barley.....	180,835	233,165	19,809	16,628
Oats.....	72,115	117,169	13,411	108,418
Peas.....	18,257	10,995	7,120	9,738
Beans.....	2,447	2,517	2,593	3,060
Indian Corn.....	46,003	127,678	89,505	27,125
Flour.....	51,544	216,966	23,269	81,074

The average price of English wheat is now 4s. 4d. per quarter against 60s. 9d. per quarter last year. This is for the week ending July 10, so that this week's advance is not included in it.

The sales of English wheat at the principal markets of England, although reported to be small, are in excess of last year, and indicate that the magnitude of last year's crop was not over-estimated. According to the latest official return, the sales in the 150 principal markets of England for the week ending July 3, were 34,097 quarters, against 43,109 quarters in the preceding week, and 26,076 quarters in the corresponding week of last year. In the whole of the Kingdom it is estimated that the sales were 140,000 quarters, against 104,800 quarters in 1874, showing an increase of 36,700 quarters. Since harvest the sales in the 150 principal markets of England have amounted to 2,533,310 quarters, against 2,007,549

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 16.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.19 1/2 @ 12.50 1/2	July 16.	short.	12.00
Antwerp	3 months.	25.85 @ 26.00	"	"	25.82
Hamburg	"	20.74 @ 20.78	"	3 mos.	20.30
Paris	short.	25.37 1/2 @ 25.37 1/2	"	short.	16.22
Paris	3 months.	25.55 @ 25.60	"	"	"
Vienna	"	11.27 1/2 @ 11.61 1/2	July 16.	3 mos.	111.20
Berlin	"	20.74 @ 20.78	"	short.	20.50
Frankfort	"	20.74 @ 20.78	"	"	20.50
St. Petersburg	"	24 1/2-16 @ 24 7-18	"	3 mos.	28 1 to
Cadiz	"	67 1/2 @ 68	"	"	"
Lisbon	30 days.	14 1/2 @ 14 1/2	"	"	"
Milan	3 months.	27.60 @ 27.65	"	"	"
Genoa	"	27.60 @ 27.65	"	"	"
Naples	"	27.60 @ 27.65	"	"	"
New York	"	"	July 16.	90 days.	81 1/2 1/2
Rio de Janeiro	"	"	June 15.	90 days.	27 1/4
Bahia	"	"	"	"	"
Buenos Ayres	"	"	"	"	"
Valparaiso	"	"	"	"	"
Pernambuco	"	"	"	"	"
Montevideo	"	"	"	"	"
Bombay	60 days.	1s. 9 1/2 d.	July 15.	6 mos.	1s. 9 1/2-16 1/2
Calcutta	"	1s. 9 1/2 d.	July 11.	"	1s. 10d.
Hong Kong	"	4s. 1d.	July 15.	"	4s. 2d.
Shanghai	"	3s. 7 1/2 @ 3 1/2 d.	July 16.	"	3s. 2 1/2 @ 3s. 8 1/2 d.
Panama	"	"	"	"	"
Singapore	"	"	"	"	"
Alexandria	"	"	July 11.	3 mos.	97 1/2

[From our own correspondent.]

LONDON, Saturday, July 17, 1875.

The most important news of the week is without doubt the unpropitiousness of the weather for the growing crops of cereal produce. Tuesday was a fine bright summer day, but with that exception there has been an almost unceasing and heavy fall of rain, and there is increasing anxiety in consequence with regard

quarters, making the total for the whole Kingdom 10,134,000 quarters, against 8,390,000 quarters in 1873-4. The average price for English wheat is now 43s. 6d., and the average for the season is also 43s. 6d. per quarter. In 1873-4 the average was 61s. 8d.; in 1872-3, 56s. 6d.; and in 1871-2, 56s. 3d. per quarter.

It appears from the official return that in the month of June we imported 3,885,539 cwt. of wheat into the United Kingdom, of which the United States contributed the large quantity of 2,025,451 cwt. In the first six months of the year our importations were 18,986,424 cwt., of which 11,099,066 cwt. were from the United States, 3,804,880 cwt. from Russia, and 2,029,930 cwt. from Germany. France has sent a somewhat larger supply, but the above are the principal countries which have forwarded any considerable quantities of produce. Of flour the imports in the month were 324,866 cwt., and in the six months 2,820,698 cwt. against 3,518,653 cwt. in 1874. Of Barley the receipts have been 5,600,925 cwt., against 4,649,650 cwt.; of oats, 5,540,930 cwt., against 5,785,821 cwt.; of peas, 990,546 cwt., against 719,611 cwt.; of beans, 1,606,834 cwt., against 1,218,696 cwt.; and of Indian corn, 9,657,725 cwt., against 8,432,316 cwt. last year. The estimated value of our imports in the first six months of the present and last two years is as follows:

	1873.	1874.	1875.
Wheat.....	£12,045,660	£12,781,579	£9,639,968
Barley.....	3,340,857	2,323,932	2,402,220
Oats.....	2,149,767	2,602,061	2,501,536
Peas.....	235,831	335,120	411,133
Beans.....	568,283	564,849	743,501
Indian corn.....	2,740,600	3,694,899	4,016,736
Flour.....	3,212,559	3,392,436	2,196,086
Total.....	£24,353,607	£25,693,878	£21,907,180

The supply of money in the discount market has been abundant, but the downward movement in the rates has received a check. This is due partly to the adverse weather and to the advance in the price of wheat, and partly to the fact that the Bank of Prussia has raised its rate of discount to 5 per cent. Germany has of late been losing gold, and endeavors are now being made to attract supplies. This has produced a little more firmness in the money market, although there are now ample supplies of gold available for meeting the requirements of the German mint. A substantial advance in wheat, which must take place unless the weather changes, would have more effect upon the movements of bullion than the purchases of the German Government. The supply of commercial bills is very limited, and as further failures have taken place, any immediate increase in it is not anticipated. The following are the quotations for money:

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

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	£ 25,802,192	£ 26,612,642	£ 26,557,891	£ 27,602,745	£ 28,821,530
Public deposits.....	4,936,781	5,740,777	5,734,935	3,825,205	4,079,820
Other deposits.....	27,135,017	21,488,700	18,611,878	19,923,496	26,046,244
Government securities.....	15,545,781	13,385,646	13,278,154	14,225,691	15,071,419
Other securities.....	18,256,275	20,780,087	18,241,179	17,024,322	19,165,904
Reserve of notes and coin.....	16,918,389	11,498,198	11,309,640	10,833,624	14,150,000
Coin and bullion in both departments.....	26,972,139	22,663,433	22,411,200	23,047,779	27,605,005
Bank rate.....	2 p. c.	3 1/2 p. c.	4 1/2 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	93 1/2	92 1/2	92 1/2	92 1/2	94 1/2
English wheat.....	58s. 6d.	53s. 4d.	59s. 6d.	60s. 6d.	44s. 4d.
Mid. Upland cotton.....	9d.	10d.	8 1/2d.	8-11d.	7 1/2d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2d.	1s. 3 1/2d.	1s. 1 1/2d.	1s. 2d.	1 1/2d.
Clearing House return.....	122,823,000	135,894,000	133,613,000	111,837,000	101,879,000

* Prices July 8.

The following are the rates of money at the leading cities abroad:

	Bank rate, per cent.	Open market, per cent.		Bank rate, per cent.	Open market, per cent.
Paris.....	4	3 1/2	Brussels.....	3	3
Amsterdam.....	3 1/2	3 1/2	Turin, Florence and Rome.....	5	4 1/2
Hamburg.....	5	4	Bremen.....	3 1/2	3 1/2
Berlin.....	5	4	Leipzig.....	5	4 1/2
Frankfort.....	4	4	Genoa.....	5	4 1/2
Vienna and Trieste.....	4 1/2	4 1/2	Geneva.....	3 1/2	3 1/2 @ 3 1/2
Madrid, Cadiz and Barcelona.....	8	6 @ 8	New York.....	7 1/2	4 @ 5
Lisbon and Oporto.....	4	3 1/2	Calcutta.....	7 1/2	7 1/2
St. Petersburg.....	4 1/2	4 1/2 @ 5	Copenhagen.....	6	5 1/2

There have again been liberal arrivals of gold and in the absence of an export demand, large supplies have been sent into the Bank. The following are Messrs. Pixley & Abell's quotations for bullion, from their usual weekly circular:—Gold: Bar gold, 77s. 9d. per oz. std.; bar gold, fine, 77s. 9d. per oz. std.; bar gold, refinable, 77s. 11d. per oz. std.; Spanish doubloons, — per oz.; South American doubloons, — per oz.; United States gold coin, 76s. 3 1/2d. per oz. Silver: Bar silver, fine, 4s. 7 11-16d. per oz. std.; bar silver, containing 5 grains gold, 4s. 8 1/2d. per oz. std.; Mexican dollars, 4s. 6 1/2d. per oz.; Spanish dollars (Carolus), — per oz., none here; five franc pieces, — per oz.

Notwithstanding the wet weather the stock markets have been firm, and prices have, in most instances, improved. The railway companies are now declaring their dividends. That of the London & Brighton company will be at the rate of 2 1/2 per cent, against 1 1/2 per cent. South Eastern, 3 1/2 against 3 1/4, and of the Metropolitan, 3 1/2 per cent against 2 1/2 per cent for the corresponding period of last year. The closing prices of consols and the principal American securities at to-day's market, compared with those of July 3, are subjoined:

	Redm.	July 3.	July 17.
Consols.....	1881	94 1/2 @	94 1/2 @
United States, 6s.....	1882	107 @ 108	107 1/2 @ 108 1/2
Do 5-20 years, 6s.....	1882	102 1/2 @ 103 1/2	103 @ 104
Do 6s.....	1884	106 1/2 @	106 1/2 @
Do 6s.....	1885	106 1/2 @ 107	106 1/2 @ 107
Do 6s.....	1885	105 @ 106	105 @ 106
U. S. 1867, \$371,348,350 lrs. to Feb. 27, '69, 8s.....	1887	106 1/2 @ 106 1/2	107 @ 107 1/2
Do 5s.....	1874	103 1/2 @ 104	102 1/2 @ 103
Do funded, 5s.....	1881	103 1/2 @ 104	102 1/2 @ 103
Do 10-40, 5s.....	1904	104 @ 105	104 @ 105
Louisiana, old, 6s.....	1875	25 @ 35	25 @ 35
Do new, 6s.....	1875	25 @ 35	25 @ 35
Do levee, 8s.....	1875	25 @ 35	25 @ 35
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	1875	25 @ 35	25 @ 35
Massachusetts, 5s.....	1888	99 @ 101	99 @ 101
Do 5s.....	1894	99 @ 101	99 @ 101
Do 5s.....	1900	98 @ 100	99 @ 101
Do 5s.....	1889	98 @ 100	99 @ 101
Do 5s.....	1891	98 @ 100	99 @ 101
Do 5s.....	1891	98 @ 100	99 @ 101
Virginia stock 6s*.....	1905	32 @ 35	32 @ 35
Do New funded 6s.....	1905	49 @ 51	49 @ 51

* Ex 5 coupons, January, 1872, to January, 1874, inclusive.

The fifty-fourth report of the Union Bank of London, submitted and adopted at a meeting of the shareholders held on Wednesday, shows that the net profits for the six months ending 30th of June last, after payment of all charges, including £114,995 12s. 10d. for interest paid and due to customers on their current and deposit accounts, and £32,185 0s. 4d. brought forward, amounted to £165,748 9s. 6d., and recommends the payment of a dividend at the rate of 15 per cent per annum on the paid-up capital, clear of income-tax. This absorbs £104,625, and leaves a balance of £61,123 9s. 6d., which, with the sum of £38,876 10s. 6d. taken from the reserve, making £100,000, the directors set aside as ample provision for bad and doubtful debts and to meet the possible losses through the heavy failures during the past half year. The amount due by the Bank on current accounts and deposit receipts, including interest accrued, is £13,921,775 14s. 1d., while the liabilities on acceptances (cover in hand being £7,101,904) are £4,402,218 4s. 11d. The loans, bills discounted, &c., amount to £13,040,419 8s. 7d.

At the meeting on Thursday of the London Joint Stock Bank the report stated that after providing for rebate of interest and crediting the "Guarantee Fund" with £7,724 for six months' interest, the net profit amounts to £142,002. Of this amount £90,000 has been appropriated for the payment of a dividend at the rate of 15 per cent per annum, and there remains £52,002 to be carried forward. The amount of dishonored bills, the report further stated, for which provision has had to be made, is £89,076. The "Guarantee Fund" stands at £522,713; the "amount due by the bank on current accounts, deposit receipts, circular notes, and acceptances" was £21,127,493, and the "bills discounted, loans and other securities" amounted to £19,458,978.

An adjourned meeting of bondholders of the Erie railway was held at Cannon street Hotel yesterday, when the following resolutions were passed:

1. That Sir Edward Watkin, M. P., having accepted the appointment of chairman of the committee, he be, and is hereby, elected to that office, and that the following gentlemen do with him constitute the committee, with power to add to their number, viz: Sir E. W. Watkin, M. P., Chairman; Sir Cecil Beadon, K. C. S. I.; Mr. J. K. Cross, M. P.; Mr. B. Whitworth, M. P.; Mr. Westlake, Q. C.; Mr. Henry Ransom, Manchester.
2. That a subscription be opened to meet the expenses of half per cent on the bonds, but payable only out of the first coupon, and that the bondholders of all classes be urgently requested to join in it, and to sign the form of authority and subscription now produced, so as to secure that unanimity which is so essential to success.

At the meeting of shareholders of the Erie railway company

held at Cannon street Hotel on July 15, the following resolutions were proposed and carried unanimously, viz.:

1. That a committee be formed of shareholders in the Erie railway company, for the protection of their rights and interests, with instructions to act as far as possible in concert with the bondholders committee, so as to insure joint and united action on the part of all interests. 2. That the committee consist of the following gentlemen:—Peter McLagan, M. P., Lillithgowshire; J. M. Douglas, Esq., Capar Fite and London, director of North British railway company; W. Leeming, Esq., Eaton House, West Derby, near Liverpool; W. Weir, Esq., Glasgow; George Smith, Esq., Melmoth Lodge, Ryde, Isle of Wight, late director of Great Western railway of Canada. 3. That the shareholders be invited to subscribe, at the rate of 6d. per share, towards the expenses; and that the shareholders be urged individually to sign, and forward to the committee in the course of the next week, the form of authority and subscription now produced, as of the most essential importance to the successful action of the deputation to America.

It was reported that letters had been received from influential shareholders in England and Scotland, holding very large amounts of Preference and Ordinary shares, in which they expressed their concurrence in the principal object of the meeting, viz., the appointment of a committee for the protection of the interests of the shareholders, to act in harmony with the bondholders' committee.

The failure is announced of Messrs. Lambert Brothers & Scott, engaged chiefly in the coal trade, with liabilities estimated at £200,000 to £300,000.

The Board of Trade returns for June and for the first six months of the year have been issued this week, and they show that the effects of the recent failures on the trade of the country have been somewhat serious. The returns for the present month will, no doubt, exhibit a still worse result. The following are the leading particulars:

IMPORTS.			
	1873.	1874.	1875.
In June.....	£30,312,119	£34,083,659	£31,939,976
In six months.....	181,922,874	184,395,399	182,844,087
EXPORTS.			
	1873.	1874.	1875.
In June.....	£19,460,083	£19,367,513	£18,386,129
In six months.....	123,796,561	117,581,514	109,843,360

It follows, therefore, that the estimated value of our imports in June was about £3,000,000 less than in the corresponding month of last year, while for the six months it shows a diminution of about £3,534,000 compared with the same period in 1874. As regards our exports, there is a decrease of about £1,000,000 for the month, and of £8,000,000 for the six months. It is satisfactory to notice, however, that the low prices to which certain articles have fallen, and notably metals, are attracting the attention of export buyers, an increase in the quantity being indicated, while there is, at the same time, a diminution in the estimated value. The exports to the United States during the six months have been as follows:

	1873.	1874.	1875.
Alkali.....cwt.	1,143,326	1,004,499	1,001,351
Apparel and clove.....value.	£121,793	£130,667	£51,440
Beer and ale.....bbls.	23,512	23,906	23,539
Copper, unwrought.....cwt.	41,741	333	30
Copper, wrought.....cwt.	1,398	709	99
Cotton, piece goods.....yds.	64,594,136	63,090,350	46,594,500
Earthenware, porcelain, &c.....value.	£773,328	£877,990	£307,114
Haberdashery, millinery, &c.....value.	£265,131	£351,569	£332,514
Hardware, cutlery, &c.....value.	£412,302	£308,935	£389,500
Iron, pig.....tons.	65,191	30,740	36,540
Iron, bar, &c.....tons.	30,535	3,196	1,999
Iron, railroad.....tons.	130,669	64,999	15,714
Iron, hoops, sheets & boiler plates.....tons.	12,335	2,892	3,213
Iron, tin plates.....tons.	69,645	69,717	64,322
Iron, cast or wrought.....tons.	7,194	12,000	4,793
Iron, old.....tons.	34,650	5,896	3,793
Steel, unwrought.....tons.	10,773	6,880	5,566
Lead, pig.....tons.	2,195	1,301	1
Lines, piece goods.....yds.	55,999,517	57,491,880	30,050,400
Machinery.....value.	£111,099	£111,770	£94,681
Paper, writing or print'g & envelopes.....cwt.	23,317	6,091	2,395
Paper, other kinds.....cwt.	3,961	3,070	3,504
Salt.....tons.	107,309	94,570	100,850
Silk broad stuffs.....yds.	339,437	367,021	313,932
Silk ribbons.....value.	£42,139	£10,392	£9,391
Other articles of silk only.....value.	£59,347	£7,084	£31,765
Articles of silk & other materials.....value.	£48,196	£34,794	£11,745
Spirits, British.....gals.	31,734	26,329	21,677
Stationery, other than paper.....value.	£51,473	£16,154	£36,339
Tin, unwrought.....cwt.	9,323	36,319	30,318
Wool, English.....lbs.	505,889	87,315	361,101
Wool, colonial and foreign.....lbs.	2,184,733	4,964,708	4,417,092
Woolen cloth.....yds.	2,051,892	1,996,736	1,465,900
Worsted stuffs.....yds.	49,991,904	31,931,770	27,171,770
Carpets and rugs.....yds.	2,921,971	6,074,540	1,140,100

It will be noticed that in some instances a large decrease in our exports to the United States is perceptible. This, however, is only apparent, and not real, the Board of Trade having since the commencement of the present year adopted a new system of registration, by which the actual destination of goods can now be ascertained. In the first six months of last year, out of 33,831,770 yards of worsted stuffs exported to the United States, 4,299,700 yards were in transit to other countries, while out of 1,283,759 yards of woolen cloth, 1,259,200 yards were forwarded chiefly through New York to other destinations. As regards

cotton piece goods, out of 43,060,390 yards, 29,185,100 yards were forwarded to other countries, so that when we bear in mind that this year's returns only include shipments on United States' account, the comparison is more favorable than a cursory glance would suggest. The following figures relate to the six months ended June 30th:

	1873.	1874.	1875.
Imports of cotton.....cwt.	8,340,835	8,384,448	8,114,972
Exports of cotton.....cwt.	359,073	1,182,532	1,022,525
Exports of cotton yarn.....lbs.	107,534,756	105,623,439	104,495,600
Exports of cotton piece goods.....yds.	1,699,234,117	1,745,879,153	1,731,103,800
Exports of iron and steel.....tons.	1,532,067	1,121,720	1,186,180
Exports of linen yarn.....lbs.	15,363,934	13,540,696	13,561,349
Exports of linen piece goods.....yds.	114,310,533	102,692,490	110,768,060
Exports of jute manufactures.....yds.	44,704,656	51,971,383	55,151,180
Exports of silk manufactures.....yds.	293,513	£1,018,888	£ 841,000
Exports of wool, British.....lbs.	3,390,261	4,490,355	5,194,798
Exports of wool, colonial and foreign.....lbs.	56,028,163	68,857,096	95,952,516
Exports of woollen yarn.....lbs.	13,618,240	13,874,207	14,813,500
Exports of woollen cloth.....yds.	13,993,352	17,951,070	19,707,800
Exports of worsted stuffs.....yds.	153,004,393	136,114,640	134,376,700
Exports of blankets and blanketing.....yds.	2,838,612	2,767,783	3,429,900
Exports of flannels.....yds.	3,008,918	3,433,470	3,291,100
Exports of carpets.....yds.	4,747,300	4,043,357	3,465,000

The following were the quantities of cotton manufactured piece goods exported from the United Kingdom in June, compared with the corresponding period in the two preceding years:

	1873.	1874.	1875.
To Germany.....Yards	5,222,810	4,806,800	5,018,800
To Holland.....	4,083,390	4,396,437	4,941,400
To France.....	1,923,331	3,029,500	3,293,800
In transit.....	4,511,800	9,000,300	"
To Portugal, Azores, and Madeira.....	6,301,400	5,169,940	5,454,100
To Italy.....	4,467,600	4,074,500	5,953,000
To Austrian territories.....	731,600	983,130	1,153,800
To Greece.....	1,429,400	1,728,700	1,705,400
To Turkey.....	13,810,900	19,353,100	14,016,600
To Egypt.....	13,248,000	6,673,000	7,878,600
In transit.....	12,504,300	2,167,700	"
To West Coast of Africa.....	2,764,041	3,344,800	1,217,700
To United States.....	3,692,730	3,479,430	5,217,600
In transit.....	"	"	"
To Foreign West Indies.....	5,240,900	4,099,800	6,010,100
To Mexico.....	3,094,600	3,546,300	2,187,400
To United States of Colombia (New Granada).....	3,512,900	2,619,700	2,513,300
In transit.....	3,435,200	3,517,000	"
To Brazil.....	12,731,500	13,379,780	13,296,300
To Uruguay.....	1,283,600	1,363,300	592,300
To Argentine Republic.....	5,701,800	4,445,500	2,688,900
To Chili.....	6,157,680	5,234,300	3,478,700
To Peru.....	3,689,370	1,532,000	1,963,800
To China and Hong Kong.....	21,775,400	18,861,000	34,126,100
In transit.....	1,783,600	3,851,800	"
To Japan.....	1,998,500	595,600	4,479,800
To Java.....	1,550,000	2,250,000	4,954,500
To Philippine Islands.....	693,700	827,100	1,835,700
To Gibraltar.....	2,241,200	2,699,700	2,130,300
To Malta.....	2,539,000	998,200	692,500
To British North America.....	2,123,740	3,966,600	2,173,300
To British West India Islands and Guyana.....	2,349,400	3,078,000	3,702,100
To British possessions in South Africa.....	1,378,900	1,772,090	1,719,700
To British India—			
Bombay.....	9,371,000	20,250,000	11,050,700
Madras.....	1,643,300	3,240,100	3,673,700
Bengal.....	53,233,300	102,413,090	58,213,700
Straits Settlements.....	3,674,600	7,792,700	6,908,000
In transit.....	801,200	2,365,600	"
Ceylon.....	1,914,400	2,825,300	3,278,100
To Australia.....	6,233,463	6,516,400	6,662,300
To other countries.....	10,370,732	15,784,670	22,893,400
Total bleached or bleached.....	171,001,801	227,775,650	181,713,800
Total printed, dyed, or colored.....	81,105,969	82,443,617	70,236,400
Total of mixed materials, cotton predominating.....	1,232,017	873,900	862,900
Total.....	253,342,777	311,093,167	252,753,100

Other manufactures of cotton show as follows:

	1873.	1874.	1875.
Lace and patent net.....	£92,156	£94,080	£83,479
Hosiery of all sorts.....	79,058	74,940	77,488
Thread for sewing.....lbs.	625,870	770,321	914,246
Other manufactures, unenumerated.....	£101,579	£67,634	£78,063
Total value of cotton manufactures.....	£24,347,478	£5,010,129	£4,816,705

* Since January, 1873, the registration of the indirect trade to these countries has been discontinued, and the goods are now carried to the respective countries of ultimate destination.

The imports and exports of gold and silver during June have been as follows:

	IMPORTS.		EXPORTS.	
	1873.	1874.	1873.	1874.
Gold.....	£1,863,155	£2,496,579	£4,874,116	£4,874,116
Silver.....	1,431,593	969,846	1,135,611	1,135,611
Total.....	£3,294,748	£3,466,425	£5,509,727	£5,509,727
EXPORTS.				
	1873.	1874.	1873.	1874.
Gold.....	£1,132,145	£1,134,301	£932,667	£932,667
Silver.....	696,813	640,812	804,747	804,747
Total.....	£2,028,958	£1,775,113	£1,537,414	£1,537,414

Annexed is a return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and six months ended 30th June, 1875:

	Imports.		Exports.	
	Month.	Six mos.	Month.	Six mos.
American.....	171,059	1,364,999	9,455	47,760
Brazilian.....	57,108	275,177	786	11,614
East Indian.....	88,692	500,686	35,975	233,415
Egyptian.....	4,633	147,373	263	8,946
Miscellaneous.....	9,530	39,307	1,770	12,213
Total.....	390,407	2,226,362	49,349	307,909

Forwarded from ports to inland towns.			Forwarded from inland towns to ports.		
Month.	Six mos.	Bales.	Month.	Six mos.	Bales.
American.....	121,592	854,537	713	4,341	40
Brazilian.....	32,122	237,651	.....	.....	362
East Indian.....	34,190	261,423	91	880	880
Egyptian.....	14,076	119,739	60	.....	98
Miscellaneous.....	2,734	22,689	.....	.....	.....
Total.....	209,014	1,488,080	867	5,421	.....

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities are higher than they were a week ago, 10 40s and new fives touching the highest point of the year. The Bank rate has been fixed at 2 1/2 per cent.

The bullion in the Bank of England has increased £278,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Couso's for money.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
U. S. 6s (5-20s) 1865, old.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
New 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

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

U. S. 6s (5-20s) 1862	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
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Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—The market for breadstuffs, excluding corn, closes firm. Corn is dull, at a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	26 0	26 0	26 0	26 0	26 0	26 0
Wheat (Red W'n. spr).....	10 0	10 0	9 4	9 4	9 4	9 6
Corn (W. mixed).....	35 0	35 9	35 0	34 6	34 0	33 9
Peas (Canadian).....	44 0	44 0	44 0	44 0	44 0	44 0

Liverpool Provisions Market.—Cheese, pork and bacon are higher, while lard has lost 2s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	65 0	65 0	65 0	65 0	65 0	65 0
Pork (mess) new.....	75 0	75 0	77 0	77 6	77 6	77 6
Bacon (long cl. ind.).....	53 0	53 0	53 0	53 0	53 0	53 8
Lard (American).....	62 0	62 0	61 6	61 6	60 0	60 0
Cheese (Amer'n fine).....	65 0	55 6	55 6	56 8	57 0	57 0

Liverpool Produce Market.—Tallow and spirits turpentine are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 0	5 0	6 0	1 0	5 0	10 8
Patrolaun (refined).....	9 9	9 9	9 9	9 9	9 9	9 9
Tallow (American).....	40 8	40 6	40 6	40 6	40 6	41 0
Gloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	23 6	23 0	23 0	23 0	23 0	23 0

London Produce and Oil Markets.—Linseed cake has gained 10s. during the week and linseed 6d. Sperm oil has ruled £2 lower than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed cake (obl).....	10 15	11 0	11 0	11 0	11 0	11 0
Linseed (Calcutta).....	51 6	61 8	51 6	51 6	51 8	51 6
Sugar (No. 12 D'chaid).....	23 6	21 6	23 6	23 6	23 6	23 6
Sperm oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Whale oil.....	34 0	34 0	34 0	34 0	34 0	34 0
Linseed oil.....	24 3	24 3	24 3	24 3	24 3	24 3

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,001,511 this week, against \$6,641,229 last week, and \$4,342,501 the previous week. The exports are \$5,793,286 this week, against \$5,203,632 last week and \$5,013,248 the previous week. The exports of cotton, the past week were 5,617 bales, against 1,805 bales last week. The following are the imports at New York for week ending (for dry goods) July 23, and for the week ending (for general merchandise) July 23:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1872.	1873.	1874.
Dry goods.....	\$2,635,339	\$2,764,867	\$2,857,792
General merchandise.....	4,615,663	4,210,839	5,882,753
Total for the week.....	\$7,251,002	\$6,975,706	\$8,740,546
Previously reported....	214,776,593	228,178,266	230,434,477

Since Jan. 1..... \$251,997,795 \$210,145,972 \$239,175,023 \$201,100,766

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 27:

EXPORTS FROM NEW YORK FOR THE WEEK.			
	1872.	1873.	1874.
For the week.....	\$1,274,943	\$5,764,823	\$6,661,788
Previously reported.....	120,002,854	157,131,573	163,943,315
Since Jan. 1.....	\$124,277,797	\$162,895,896	\$170,605,103

The following will show the exports of specie from the port of New York for the week ending July 24, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 21—Str. Algeria.....	Liverpool.....	American gold coin.....	\$250,000
July 22—Str. City of N. Y.....	Havana.....	Gold bars.....	35,000
July 23—Str. Frisia.....	Hamburg.....	American silver coin.....	650
	Paris.....	Silver bars.....	50,691
	London.....	Silver bars.....	5,310
July 24—Schr. A. W. Collins.....	Porto Cahello.....	Silver coin.....	99,829
July 24—Str. Celtic.....	Liverpool.....	Silver bars.....	105,650
July 24—Str. City of Berlin.....	Liverpool.....	Silver bars.....	31,000
		Mexican dollars.....	20,000
		Trade dollars.....	5,000
		American gold.....	45,000
		Silver bars.....	25,832
		Mexican dollars.....	69,016
		Silver bars.....	71,000
		Gold bars.....	12,000

Total for the week..... \$815,879
Previously reported..... 57,367,255

Total since January 1, 1875.....		Same time in—	
1874.....	\$32,839,004	1869.....	\$21,294,741
1873.....	37,398,608	1868.....	58,972,565
1872.....	53,102,750	1867.....	37,266,051
1871.....	50,937,311	1866.....	51,201,597
1870.....	33,963,032		

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

July 19—Str. Atlas.....	Kings'on.....	Gold.....	\$1,000
July 20—Str. City of Meridan.....	Vera Cruz.....	Gold.....	14,175
		Silver.....	12,220
July 22—Str. City of Vera Cruz.....	Havana.....	Gold.....	97,111
July 22—Str. Georgia.....	Havana.....	Gold.....	75,000
July 24—Str. South America.....	St. Thomas.....	Gold.....	400

Total for the week..... \$200,206
Previously reported..... 57,367,255

Total since Jan. 1 1875.....		Same time in—	
1874.....	\$2,725,671	1870.....	\$7,330,217
1873.....	2,869,261	1869.....	9,767,172
1872.....	2,739,802	1868.....	4,065,066
1871.....	3,348,308	1867.....	1,743,560

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:

Week ending	For Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury. Coin.)	Currency.	Corn certificates outst'd.
July 3.....	375,735,000	15,792,200	391,527,200			
July 10.....	375,833,000	15,792,200	391,625,200	69,608,626	2,240,471	23,673,800
July 17.....	375,197,362	15,792,200	390,989,562	68,600,037	2,076,405	23,309,400
July 24.....	374,753,362	15,792,200	390,545,562	66,928,937	2,130,758	22,628,300

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:

Week ending	Notes in Circulation.	Fractional Currency. Received.	Leg. Ten. Distributed.
July 3.....	349,285,309		1,600,000
July 10.....	249,735,164		1,935,272
July 17.....	351,613,724		2,000,000
July 24.....	350,764,469		3,060,600

St. Joseph & Denver City.—Decreases of sale in foreclosure have been entered in the case of both the Eastern and Western divisions of this road—the East division to be sold November 4, and West division November 5, 1875.

BANKING AND FINANCIAL.

COMMERCIAL WAREHOUSE COMPANY OF NEW YORK, No. 29 WILLIAM STREET, NEW YORK, July 28, 1875.

To the Editor of The Chronicle: Sir: Inasmuch as the merchandise stored in our warehouses amounts to over four millions of dollars in value, it is perhaps proper to state that the suspension of the Commercial Warehouse Company in no wise affects the value or security of the warehouse receipts issued by the Company for goods stored in our warehouse. PAUL J. ANMOER, President.

TO CAPITALISTS AND INVESTORS.

Parties desiring to make safe investments are offered Texas 10 per cent Bonds, Texas 7 per cent Gold Bonds, Houston and Texas Central Road, First Mortgage 7 per cent Gold Bonds, by WILLIAM BRADY, dealer in Texas Securities, 23 William st., N. Y.

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

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. Put or call costs on 100 shares \$106 25

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 'su address, TUMBRIDGE & CO., Bankers and Brokers, No. 2 Wall street N.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,236—First National Bank of Freeport, Pennsylvania. Authorized capital, \$30,000; paid-in capital, \$30,000. Emanuel Werthelmer, President; J. R. Magill, Cashier. Authorized to commence business July 21, 1875.
2,237—Farmers' National Bank of Pekin, Illinois. Authorized capital, \$50,000; paid-in capital, \$50,000. Jonathan Merriam, President; A. B. Hobbit, Cashier. Authorized to commence business July 22, 1875.
2,238—Spencer National Bank, Spencer, Massachusetts. Authorized capital, \$150,000; paid-in capital, \$75,000. Erasmus Jones, President; W. L. Demond, Cashier. Authorized to commence business July 21, 1875.
2,239—Metropolitan National Bank of Boston, Massachusetts. Authorized capital, \$500,000; paid-in capital, \$271,800. Spencer W. Richards, President; S. D. Loving, Cashier. Authorized to commence business July 27, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, MOORE'S CLOSED (Days inclusive). Rows include Rail roads (Cedar Rapids & Mo. River, North Pennsylvania), Banks (Corn Exchange), Insurance (Broadway, Gebhardt Fire, St. Nicholas), and Miscellaneous (Iowa Railroad Land Co.).

FRIDAY, JULY 30, 1875—6 P. M.

The Money Market and Financial Situation.—The overshadowing event of the week was the failure of Messrs. Duncan, Sherman & Co. The announcement at 11 30 o'clock on Tuesday morning that this prominent banking house had suspended took the street completely by surprise, and for a short time there was an apprehension of panic similar to that which prevailed on the failure of Jay Cooke & Co. in September, 1873. The alarm was very brief, however, as it required but a second thought to convince any one that there was not the slightest analogy between the present financial situation and that which existed in September, 1873, and that no failure of a single firm now, however prominent the firm might be, could possibly be attended with such widespread disaster as immediately followed the first failures in the panic of that year. Money on call is now 2 per cent. per annum, with millions offering; money then was quoted anywhere from 7 per cent. gold per annum to 1 per cent. per diem, and difficult to be had at any price. It was immediately concluded that the failure of Messrs. Duncan, Sherman & Co. must have arisen from special causes, and it was supposed, (as proves to be the fact so far as information can yet be obtained), that the large operations of the firm in cotton had been the principal cause of their disaster. The house enjoys an exceptionally high reputation for honorable dealings, and the fact that they determined to suspend immediately instead of abusing their good credit by obtaining further loans, under concealment of their true position, is quite favorably commented on.

The money market was temporarily disturbed by the events above referred to, and call loans were quoted for a short time on Tuesday at 4 3/5 per cent; these rates, however, had no significance, and immediately fell off to 2 3/8 per cent., and to-day the old price of 1 1/2 per cent. is freely quoted. Prime commercial paper has not been affected and is in good demand at 4 to 4 1/2 per cent.

On Thursday the Bank of England reduced its rate to 2 1/2 per cent., and showed a gain in bullion for the week of £277,551. The Bank of France gained 1,213,000 francs in specie for the week.

The last weekly statement of the New York City Clearing House Banks, issued July 24, showed an increase of \$1,443,900 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$29,502,450, against \$28,058,550, the previous week.

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

Table comparing financial data for 1875 (July 17, 21, 25), 1874 (July 25), and 1873 (July 27). Rows include Loans made, Deposits, and Total.

United States Bonds.—The market for Government securities has naturally been unsettled by the fluctuations in gold. The call of Secretary Bristow for the whole balance of the Five-Twenties of 1862, being \$14,930,550, has been made according to the intimation given in our report of July 17, and interest on these bonds will cease October 23. There will remain now of the new 5 per cents unsold the sum of \$48,537,550, which the Syndicate have the option to subscribe for till November 15, 1875. In calling bonds, the Secretary has given assurance that they will be called in the order of issue, and of the next issue of Five-

Twentyes, those of 1864, there were \$54,992,800 outstanding July 1, 1875, so that the balance of new Fives would come near to extinguishing that issue.

Closing prices daily have been as follows:

Table of bond prices for various denominations (e.g., 60, 1881, 60, 1891) and interest periods, listing prices for July 24, 26, 27, 28, 29, 30.

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding July 1, 1875, were as follows:

Table showing bond ranges since Jan. 1, 1875, with columns for Lowest, Highest, Registered, Amount, and Coupon. Rows include various bond denominations and currencies.

Closing prices of securities in London have been as follows:

Table of London security prices for U.S. 60, 5-20's, 1865, old; U.S. 60, 5-20's, 1867; U.S. 50, 10-40's; and New 50's, listing prices for July 16, 23, 30 and since Jan. 1, 1875.

State and Railroad Bonds.—Tennessee bonds continue to be well maintained and purchases for Baltimore account have been quite liberal. Despatches to-day from Louisiana say that the Supreme Court of the State has held the three million and four million issues of levee bonds constitutional, and ordered their funding, but decided against the one million issue.

Railroad bonds have been tolerably active, and several issues have sold at higher prices. The Northwest consolidated gold bonds have shown the most advance, and sold to-day at 86 1/2; other issues of the Northwest Company and also of the St. Paul road have been strong. The first drawing of one per cent. (\$144,000) of the Union Pacific sinking fund bonds took place at Boston this week, and the following numbers were drawn which will be redeemed at par Sept. 1, viz.:

Table of Union Pacific sinking fund bond drawings, listing numbers and amounts.

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

Table of bond prices for 60 Tenn., new; 60 N. Car., old; 60 N. Car., new; 60 Virg., consolidated; 60 S. Americas; 60 S. C., J. & J.; 60 N. Y. C. & H. 10-70; 60 U. S. Pac., gold; 60 U. S. Pac., int.; 60 N. J. Gen. 10-70; 60 Erie 1st M. 70; 60 N. J. Gen. 10-70; 60 Erie 1st M. 70; 60 C. & N. W. gold 70.

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

Railroad and Miscellaneous Stocks.—The market has witnessed this week one of those periods of temporary panic, with a remarkable break and rapid recovery in prices, which resembled more the former days when the tide of stock speculation was at its flood, than anything which has been seen during the past eighteen months. When the failure of Duncan, Sherman & Co. was announced on Tuesday there was an immediate break in prices, and Western Union, taking the lead, sold from 52 1/2 down to 73—the successive prices at the Board from 80 1/2 being as follows: 79, 78 1/2, 78, 76, 75, 74 1/2, 73, 74 1/2, 75, 76, 79. These prices will show the panicky feeling of the market at that time more conclusively than any detailed description of the excitement which prevailed. Other stocks fell off sharply, though not to an equal extent with Western Union; Lake Shore touched 58, Northwest 36 1/2, St. Paul 34, Panama 122, Pacific Mail 34, and Union Pacific 63.

As soon as the fact was clearly seen that the trouble was limited to the one house named, the recovery in prices was almost as

rapid as the decline, and now at the close the general list is strong, and several stocks at the highest prices reached for several weeks. Western Union Telegraph sold to-day at 84 1/2 on the report of negotiations being in progress for the lease of the Atlantic and Pacific line, according to rumor, for a rental of \$140,000 per annum. Northwest and St. Paul continue strong on reports of increased earnings. Pacific Mail advanced on cable reports that the Australian Government had ratified the contract for mail service at \$500,000 per year.

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

Table showing total transactions of the week in leading stocks. Columns include stock names (Pacific Mail, Lake Shore, West'n Union, etc.) and transaction volumes for each day from July 24 to 30.

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, July 24, to Friday, July 30. Columns include stock names and price ranges.

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

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

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

The Gold Market.—At the opening of the week the gold market showed a tendency to increased firmness, owing to the purchases made to cover "short" sales, and after opening at 112 on Monday, the price ran up to 112 1/2, and advanced again on Tuesday to near 114, before the failure of Duncan, Sherman & Co. was announced. When the latter event became known, the price jumped up in a few moments to 116 1/2, and from that point declined again to 113 1/2, and, with numerous fluctuations of less importance during the balance of the day, closed at 114 1/2. The following is the Gold Room record of the prices during the hour of principal excitement on Tuesday:

Table showing the Gold Room record of prices during the hour of principal excitement on Tuesday. Columns include time and price for various gold-related transactions.

Subsequently, as the excitement subsided, the tendency of gold was toward lower prices. To-day, after opening at 112 1/2, the range was from 112 1/2 to 113 1/2, and closing price 112 1/2. On gold loans the rates were higher for borrowing on the days when the market was so much unsettled, and reached 1-32, 1-16, and, on Tuesday, even 1/2 per diem for use. To-day, the terms were 1, 2, and 1-64 per cent for borrowing, and flat. At the last Treasury sale of this month of \$1,000,000, on Thursday, the total bids footed up \$2,220,000. Customs receipts of the week were \$2,444,000.

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

Table showing quotations and balances for various currencies. Columns include dates, quotations (Open, Low, High, Close), and balances (Clearings, Gold, Currency).

Foreign Exchange.—Exchange showed some little activity on steady prices at the beginning of the week, but on the failure of Messrs. Duncan, Sherman & Co., who were among the prominent drawers of exchange, business was for a short time nearly paralyzed. Afterward, a moderate business was done at old prices, but to-day there was decidedly more firmness in tone and an advance to 4.87 1/2 in the asking rates of leading bankers for 60 days' sterling. The firmer tone seems to be based on the moderate supply of commercial bills, and the probability of a falling off in grain shipments, without a prospect of sufficient exchange from any other source to meet the current demands of the market. A resumption of specie shipments soon—perhaps next week—is looked for by some of the best informed dealers. Rates to-day on actual business were about 4.87 for 60 days' sterling, and 4.90 for short eight. Quotations are as follows:

Table showing foreign exchange rates for various locations (London, Paris, Antwerp, etc.) and currencies (sterling, francs, etc.).

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 and payments in Gold and Currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 24, 1875:

Large table showing the condition of the Associated Banks of New York City. Columns include bank names, capital, loans and discounts, specie, legal tenders, deposits, net assets, and circulation.

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, and Legal Tenders.

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, July 26, 1875:

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

The deviations from last week's returns are as follows: Capital, Loans, Deposits, L. T. Notes, Deposits, Circulation.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Deposits, L. T. Notes, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, July 26, 1875:

Table with columns: Bank, Capital, Loans, Deposits, L. T. Notes, Deposits, Circulation. Lists banks like Philadelphia, North America, Farmers and Merchants, etc.

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

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Deposits, L. T. Notes, Deposits, Circulation.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists various securities like Vermont & Mass., Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

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 multiple columns: Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for State Bonds, Railroad Bonds, Miscellaneous List, Southern Securities, and various state and local 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.

Michigan Central Railroad.

(Report for the year ending May 31, 1875.)

The earnings of the whole property of the Company, during the year, were \$7,102,286 41; operating expenses, including taxes, \$5,068,097 76; leaving for net earnings, \$2,034,188 65. The gross earnings of the year before, were \$7,634,081 70; operating expenses, \$5,523,643 39; net earnings, \$2,110,438 31. The total decrease in the net earnings from the whole business of the Company was \$76,250 66; that upon the main line was \$70,591 39; and upon the leased lines, \$5,659 27.

The following table shows the earnings and expenses of the main line and branches during the year, separately:

	Gross Earnings.	Expenses.	Net Earnings.
Main line	\$4,903,172 88	\$4,140,749 19	\$762,423 69
Joliet Division	137,711 86	111,324 09	26,387 77
Grand River Valley Division	263,348 29	216,735 48	46,612 81
Kalamazoo & So. Haven Div.	67,661 61	47,583 87	20,077 74
Nunica Division	31,050 22	66,180 67	35,130 45
South Bend Division	18,434 74	15,999 13	2,435 61
Jackson Lansing & Saginaw Division	628,256 89	409,825 84	218,431 05
Totals.....	\$7,102,286 41	\$5,068,097 76	\$2,034,188 65

The main line, in this statement, includes the Air Line also, which is simply a double track, and used as such.

President Joy's report is always one of the most elaborate and most interesting published, and if space permitted we should be glad to publish it entire. He says:

"The whole result of the year's business, as the Board are again compelled to state, will carry with it but little encouragement to stockholders, and it will add but little to it, when it is stated that the operating expenses of the past year have been, as they are stated in the accounts, increased by charging to them from suspended accounts, many claims outstanding for a long time, but now finally adjusted, of the gross sum of \$218,765 which properly should have been charged against the revenues of prior years, instead of against those of this past year."

And yet there has been an actual considerable increase in the quantity of business. The increase of tonnage moved over the road during the year 1873-4 over that of any prior year, was the very large amount of 177,162 tons. The gross tonnage moved that year was 1,593,954 tons. During the past year, the gross tonnage moved was 1,611,290 tons, being an increase of 47,336 tons over that of 1873-4. The increase also has been on both through and local tonnage. The tonnage moved in each of the last five years is as follows:

In 1870	923,770 tons.	In 1873	1,416,792 tons.
In 1871	1,051,875 "	In 1874	1,603,261 "
In 1872	1,200,313 "	In 1875	1,611,290 "

President Joy again urges that the immense improvements on his road were absolutely required, and says: "To have remained stationary, without the capacity to do the enlarged business pressing upon it in 1870, and which then clogged it, realizing from it the rates only of 1874-5, would have been the direct way to the total, or nearly the total loss of all net revenues from its business."

The rate per ton, per mile, on all freight carried in 1865 was 36-100 cents. One year later it was 26-100 cents. Two years later still it was 20-100 cents. In 1870 it was 19-100 cents. Two years later it was 15-100 cents. In 1874 it was 13-100 cents; and last year it was reduced to 11-100 cents per ton per mile. The tonnage moved the last year, as stated above, was 1,611,290 tons. Could we have realized the rate per ton, per mile, which ruled in 1865, ten years ago, the earnings from this business would have been \$9,741,999 69, while the real earnings were only \$3,692,267 01—a difference of \$6,049,732 68. Had we received the rate of 1870, five years later, and only five years ago, the earnings from this source would have been \$6,303,616 83, while the real earnings were \$3,692,267 01—making a difference of \$2,611,349 82.

"The great causes which have affected your property are not the lease of this or that lateral road, though temporarily this has had some effect. A little time will remedy all such results from that cause. The matters which have mainly impaired the revenues of the company, have been wholly beyond the control of the management. They are largely permanent. But it is now hardly possible that the worst has not been reached. It is now quite certain that the future will be one of increasing revenue, with increase of business. It is also certain that the results of the economic began and in progress, will be much more marked in the next than in the past year. There are, even now, indications of an improvement in several classes of business. Passenger rates, and rates on some classes of freight, have been, or will be, restored. Disension between great companies, and involving all others in their consequences, will cease. There is promise of abundant harvests in the West. New roads can scarcely again, for many years, be built to injure the old ones. With the natural increase of business, and with only such rates as the condition of things will allow us to realize, but a short time will be required to restore the value of the great lines. It must come mainly from increased business, and not from any considerable increase of rates, though there will be an improvement in them.

"The multiplication of through lines of cars, for the through freight business, by the various roads between the West and the East, is a source of great annual expense to all companies over whose roads they run, unless each company has its full quota of cars in the lines. The cost to this Company, for the use of such cars during the last year, was \$256,000. This is so great a burden that the Board has provided for seven hundred new cars, which during the Spring have been put upon the road, to be used where they will best counterbalance this large annual charge. The money to pay for them was provided for by an equipment mortgage, and by a pledge of the sinking funds, which will be released to this Company, by the payment of the remaining bonds falling due in 1882, and which are provided for by the bonds under the ten million mortgage, set apart for that, and which can be used for no other purpose."

TRIAL BALANCE, MICHIGAN CENTRAL RAILROAD, MAY 31, 1875.

Dr.	
Cash	\$66,949 69
Chicago land account	168,298 67
Sundry securities and accounts	\$56,860 69
Jackson land account	23,911 31
Joliet & Northern Indiana Railroad stock	168,225 00
Jackson Lansing & Saginaw Railroad stock	\$76,730 22
Construction account	27,663,324 85
Assets in hands of C. F. Livermore, Local Treasurer	26,206 70
Assets in hands of J. F. Joy, President	107,767 71
Materials on hand	225,299 95
Grand River Valley Railroad construction account	917,101 00
Michigan Air Line Railroad construction account	2,806,769 83
Kalamazoo & South Haven Railroad construction account	114,935 24
Joliet & Northern Indiana Railroad construction account	39,168 91
South Bend Air Line Railroad construction account	28,495 60
Jackson Lansing & Saginaw Railroad construction account	696,977 05
Detroit & Bay City Railroad Company	164,116 35
Chicago & Michigan Lake Shore bonds	85,170 08
Detroit Hillsdale & Indiana bonds	8,475 00
Detroit Bel River & Illinois bonds	4,350 00
H. H. Hannewell and N. Thayer, trustees equipment bonds	538,000 00
Bills receivable	10,143 69
Total	\$31,438,771 43

Cr.	
By capital stock	\$19,738,904 00
By bond accounts	11,335,000 00
By 8 per cent Air Line mortgage	1,900,000 00
By unpaid dividends and coupons	55,787 31
By bills payable	770,013 16
By income account	1,639,165 14
Total	\$34,438,771 43

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment.			
	1871-72.	1872-73.	1873-74.	1874-75.
Miles of road owned	285	285	285	285
Total equl, single track	375	413	480	496
Roads leased or controlled	151	618	684	631
Total miles operated	786	903	919	917
Locomotives	163	210	210	211
Passenger train cars	120	160	158	128
Freight train cars	3,023	4,280	4,261	4,932

	Operations and Fiscal Results of Main Line.			
Passengers carried, through	140,879	168,215	153,277	162,588
Passengers carried, local	628,659	704,107	721,216	1,083,901
Tons freight moved, through	804,294	637,611	948,065	928,015
Tons freight moved, local	883,219	729,119	613,979	883,235
Tons carried one mile	216,732,727	216,078,512	313,401,088	318,866,008
Passenger earnings	\$1,057,256 49	\$1,788,716 33	\$1,901,247 76	\$1,793,727 66
Freight earnings	3,379,665 54	2,852,933 41	4,086,783 14	3,662,267 01
Other earnings	216,192 00	277,663 31	306,663 29	296,913 10
Total gross earnings	\$4,653,114 03	\$4,919,313 05	\$6,294,714 19	\$5,752,907 77
Operating expenses	3,719,348 67	2,876,343 26	4,152,955 14	3,882,911 58
Net earnings	\$933,765 36	\$1,042,969 79	\$2,141,759 05	\$1,869,996 19
Interest account, &c.	264,984 66	140,962 84	631,103 70	891,506 53
Dividends	1,601,005 00	1,612,001 00		

* Includes Detroit & Bay City Railroad and branch.

Financial Condition at Close of Each Year.

Capital stock	17,967,018 00	18,788,901 00	18,788,901 00	18,788,901 00
Funded debt	6,309,259 89	11,835,000 00	12,630,000 00	13,255,000 00
Bills payable	281,092 75	80,921 72	1,066,452 77	770,015 16
Balance of income account	892,889 95	724,915 91	1,542,393 98	1,619,765 14
Other assets and liabilities	78,869 61	131,455 52	184,806 61	85,787 13
Total liabilities	\$18,437,026 20	\$31,416,607 15	\$34,114,727 36	\$34,438,771 43
Construction account	19,105,599 51	21,590,830 24	26,992,017 51	27,663,324 85
Adv't to branch roads, &c.	3,519,611 89	4,370,195 93	4,005,246 92	1,702,563 88
Acc't of Gen'l Receiver	678,263 05	493,211 19	1,004,124 53	
Stocks and bonds	103,245 00	210,071 00	494,501 22	612,950 20
Materials, cash on hand, and money loaned	1,231,240 94	1,427,719 72	613,865 63	298,248 64
Accounts, &c.	833,173 82	276,408 31	830,750 15	1,177,683 76
Total property and assets	\$20,507,030 20	\$31,416,607 15	\$34,114,727 36	\$34,438,771 43

GENERAL INVESTMENT NEWS.

Chicago & Northwestern Consolidated Gold Bonds.—The Treasurer of the Company has lately issued a circular in regard to the character and security of these bonds, which states that the mortgage provides for a total issue of \$18,000,000, reserving therefrom \$35,849,000, which can be issued at the option of the Company, but only in substitution of other prior bonds, which are recited in the mortgage, and were outstanding at the date thereof to amount of \$18,740,500, the same being the bonds of the Consolidated Chicago & Northwestern Railway Company, and covering 1,073 miles of railway, at an average rate of \$17,700 per mile.

Reservation is also made for the bonds, payment of which is assumed by the Company's guarantee or by ownership of the lines, to amount of \$16,500,500. These latter bonds cannot be substituted, except upon consolidation of their respective roads, whereby the lien of the mortgage is extended over the same.

This mortgage is secured by lien on all the franchises, in come and property of the Company, consisting of 1,058 miles of railway, with all the equipment, depot grounds, &c., subject only to the liens of prior bonds, amounting to \$18,749,500, or to \$17,700 per mile.

The increase of bonded debt consequent upon the issue and sale of the whole issue of gold bonds would be \$12,051,000, which is equal to \$12,000 per mile for the 1,058 miles constituting the Consolidated Chicago & Northwestern Railway covered by the mortgage. Up to the 1st of June last, \$9,758,000 of the bonds had been sold, leaving \$2,893,000, which may be disposed of hereafter. The total of bonded debt will then be \$31,400,500, for the 1,058 miles, which is equivalent to \$29,700 per mile of road, the actual cost of which is upwards of \$59,000 per mile. The net earnings of said Company, after payment of operating expenses, rent of leased roads, interest on bonds, including the interest on gold loan bonds, were \$1,366,167 54 for the fiscal year ending May 31st, 1875.

Erie.—On the first Monday of August a motion will be made by Josiah Richards and John Livingston, in Supreme Court Chambers, for an order vacating the election of directors of the Erie railway company, which took place on the 13th of July, and for a new election. The papers in the case are voluminous, and consist of affidavits, which embody the objections to the election which were made by John Livingston and others at the time.

Gilman Clinton & Springfield.—T. E. Hinckley, Receiver of the Gilman Clinton & Springfield Railroad, has prepared a report for the first half of the year 1875, which states that the receipts have been: Freight, \$90,627 01; passenger, \$21,752 44; miscellaneous, \$7,277 37. Expenses: Operating, \$94,511 65; net earnings, \$24,245 17.

Joliet & North. Indiana.—Bonds of the Joliet & North. Indiana railroad were issued to the amount of \$800,000, at eight per cent interest. The road was leased to the Michigan Central railroad company at an annual rental of \$89,000, of which \$64,000 were applied to the payment of the interest on bonds, and the surplus, \$25,000, was paid as dividends upon the Joliet & Northern Indiana stock, most of which went into possession of the Michigan Central stockholders. The bonds maturing in 1872, the holders were offered new bonds at six per cent or the option of foreclosing the mortgage, and thus obtaining an unequipped railroad, the lessee claiming that the lease would be extinguished by a foreclosure. Judge Blodgett, of the U. S. District Court in Illinois, has just rendered a decision in favor of the bondholders and against the Michigan Central railroad, requiring the latter to pay over to a receiver the entire annual rental, the surplus to be applied to the payment of the principal.

Louisiana Levee Bonds.—A despatch from New Orleans, July 29, says: Yesterday, the Supreme Court of Louisiana, sitting at Monroe, passed on some of the important cases submitted to them under the Funding law. The Court decided Acts Nos. 32 and 115 to be constitutional, and consequently the bonds known as the Four Million and Three Million Levee issues to be valid. Most of these bonds are held in Europe, and over \$1,000,000 of them have been received in this city for funding. The

Funding Board has been directed by a mandamus to fund them. The other levee issue was held invalid.

Paducah & Memphis.—Philo C. Calhoun and Lewis C. Meyers of New York have instituted suit in the United States District Court for West Tennessee, on behalf of the first mortgage bondholders of the Paducah & Memphis railroad, to foreclose the mortgage.

Rockford Rock Island & St. Louis Road.—In the case of the Union Trust Company against the Rockford Rock Island & St. Louis railroad company, Judge Drummond has made a decree which includes the following, as given in the Chicago Times:

First: The mortgage executed on June 15, 1863, covers all of the railroad north of a point on the main line due east of Burlington, Iowa, and was given to holders of the first series of bonds numbering from 1 to 5,000 inclusive. If the property on sale, as hereafter mentioned, is insufficient to meet the demands of the first mortgage, the bondholders are entitled, for any balance due upon said first bond series, to share the proceeds *pro rata* with the holders of the second bond series, numbering from 5,000 to 9,000, of all the other property covered by the second mortgage of Oct. 23, 1868. Under any circumstances the holders of the second series of bonds are not entitled to any part of the proceeds of property covered by the mortgage of June 15, 1863, unless there should be a surplus after meeting the demands of the bondholders of the first series. The property is to be sold altogether and not in several parcels. The value of the land covered by mortgage of June 15 is 37 per cent of the value of the entire property of the road, and, as the principal sum of both series are due, the property must satisfy it.

Second: The Rockford Rock Island & St. Louis Railroad Company must pay to the Union Trust Company of New York, within five days after this decree, the sum of \$11,251,535 90 in gold, with interest from May 24, 1875, and costs of the suit. Of this sum \$6,254,219 28 are due on the first series of bonds, and the balance, \$4,997,316 62 on the second series.

Third: In default of payment the mortgaged premises, including the entire property and branches of the Company, are to be sold by Mr. Bishop, the master in chancery, as one property, and not in several parcels, to the highest bidder at auction. The terms of the sale should be \$200,000 in cash and the balance at such a time as the court may determine.

Fourth: Out of the purchase money received by the Master in Chancery, he shall first pay the cost of this suit, then turn over \$42,506 95 to the Union Trust Company, as its allowance for expenses, compensation and counsel fees, and \$8,400 as counsel fees for June 15, 1875, to the Orion & Minersville Railroad Company, due to that contract or terms of lease. The Minersville Road, upon such payment, shall then convey by deed its entire line to such individuals as may have purchased it under the sale. When these payments have been made, the Master in Chancery shall hold the balance of the money at the direction of the Court.

Fifth: The Master shall pay over the balance of the proceeds of sale to the Clerk of the Court, who shall apply the same, under the direction of the Court, to the payment of the bonds, coupons and certificates.

Rutland Railroad.—A meeting of the stockholders of the Rutland railroad was held at Rutland July 28. The directors' report urged that the control of the Rutland railroad revert to the original managers, cutting loose from the Central Vermont railroad.

Article 11 of the contract between the two roads provides that the Rutland directors can enter and re-possess their road whenever the Central Vermont fails to pay rental within sixty days after it becomes due. The report shows that the amount withheld, now due the Rutland road, is \$231,610 63. According to the contract, the Rutland road gave thirty days' notice to the Central Vermont that they proposed to run their own road, because the Central Vermont had broken its obligations. The thirty days expired on the 26th inst., and the Rutland road is preparing to commence legal proceedings as soon as possible.

RAILROADS IN THE STATE OF MICHIGAN.

(Returns for the Year Ending Dec. 31, 1874.)

By the courtesy of Hon. Stephen S. Cobb, State Commissioner, we are enabled to present below the leading statistics of all the railroads in the State of Michigan for the year 1874. Only one company of them all declared any dividends, and that company was the Lake Shore & Michigan Southern, which paid one dividend of 3½ per cent. This condition of railroad affairs in a prosperous State like Michigan ought to be sufficiently unfavorable to please the most irrepressible of Grangers.

NAME OF COMPANY.	Miles of road owned*	Stock paid up.	Funded debt.	Float'g debt.	Cost of road and equipment.	Pass'g'rs carried one mile.	Freight (tons) carried one mile.	Miles of road operated.	Pass'ger earnings.	Freight earnings.	Total gross earnings.	Operat'g expenses.	Net earn'g.
(14)Chicago & Lake Huron...	232	(1)5,775,000	6,140,000	2,142,420	12,679,420	6,709,271	12,367,481	232	127,627	201,379	\$35,399	255,252	90,117
Chicago & Mich. Lake Shore...	246	(1)1,511,167	6,630,000	1,093,167	7,014,683	6,709,271	12,367,481	246	261,248	371,858	633,445	536,843	146,602
Chicago & Northwestern...	(2)170	(1)36,478,253	29,668,500	.....	(3)66,578,088	111,236,321	31,907,814	1,990	3,223,373	9,351,311	13,361,690	8,582,422	4,779,266
Chic. Det. & Can. G. T. Junc...	59	978,984	1,095,000	.....	2,073,984	(4)	.....	.....	.....	.....	.....	.....	.....
Detroit and Bay City...	114	1,331,450	2,331,000	200,000	(5)3,862,450	4,588,042	8,078,673	114	126,905	250,597	390,333	289,916	100,417
(14)Detroit & Milwaukee...	191	2,517,140	7,123,292	907,695	12,116,294	.....	36,010,405	191	448,625	641,938	1,151,206	914,472	206,734
(6)Detroit Hilldale & Ind...	61	344,092	1,470,000	141,494	1,341,779	.....	.....	64	26,822	32,838	63,751	47,329	16,422
Detroit Lansing & Lake M...	179	1,678,100	6,054,000	463,875	6,520,796	7,460,721	21,321,746	179	222,393	559,671	807,697	439,254	372,443
Flint & Pere Marquette...	273	3,298,200	6,468,980	1,590,439	11,785,430	12,831,419	.....	(7)232	381,851	600,358	1,020,561	692,439	480,987
Fort Wayne Jackson & Sag...	100	(1)1,151,000	2,000,000	222,268	3,169,231	3,051,301	.....	100	91,856	168,483	277,222	180,805	96,418
Grand Rapids & Indiana...	335	2,800,000	8,000,000	351,179	10,909,973	12,623,086	25,372,854	335	395,014	698,385	1,175,883	759,203	416,680
(11)Traverse City...	26	205,000	250,000	38,467	458,362	239,842	.....	26	10,895	11,514	25,102	15,753	9,349
Grand R. Newaygo & Lake S...	35	533,000	576,000	223,738	1,366,959	.....	.....	35	33,075	86,958	135,139	63,839	71,349
Hecla & Torch Lake...	4	100,000	none.	73,060	173,060	.....	1,038,400	4	.....	41,368	41,368	75,057	.....
Lake S. & Mich. S. & branches.	1,175	50,000,000	36,511,000	none.	79,159,949	173,224,572	999,342,081	1,175	4,219,032	11,918,349	17,146,130	11,152,371	5,993,759
Branches of L. S. in Mich.—													
Detroit Monroe & Toledo...	(9)65	414,100	924,000	none.	81,291,968	(9)	(9)	(9)65	(9)123,432	(9)236,375	(9)376,616	(9)	(9)
Kalamazoo Allegan & G. R...	(9)58	610,000	840,000	none.	(8)1,450,000	(9)	(9)	(9)58	(9)60,367	(9)94,616	(9)159,957	(9)	(9)
Kalamazoo & White Pigeon...	(9)38	230,900	600,000	none.	(8)610,000	(9)	(9)	(9)38	(9)43,714	(9)68,515	(9)116,540	(9)	(9)
Northern Central Michigan...	(9)61	(10)610,000	1,525,000	none.	(8)1,347,494	(9)	(9)	(9)61	(9)41,667	(9)22,458	(9)78,237	(9)	(9)
(11)Manef. Colowater & Lake M...	19	29,622	4,400,000	160,134	.....	1,818,233	16,212,652	19	2,883	5,232	8,242	7,356	885
Marq. Houghton & Ontonagoe...	82	2,806,600	5,456,000	769,899	8,251,696	.....	.....	82	99,965	776,744	882,977	483,941	399,932
Michigan Central (main line)...	789	19,738,204	10,735,000	98,288	27,119,521	71,897,177	313,401,083	789	1,818,307	4,022,558	6,129,253	4,063,948	2,070,305
Branches of Mich. C. RR.—													
Grand River Valley...	(12)84	491,200	1,500,000	.....	(13)1,992,000	5,162,848	4,923,939	84	153,329	141,021	307,615	210,110	97,504
Jackson Lansing & Saginaw...	(12)236	1,966,840	4,347,000	44,000	(13)6,218,000	8,474,023	18,857,791	236	252,216	446,690	718,402	432,368	286,033
Kalamazoo & South Haven...	(12)39	75,000	710,000	.....	(13)710,000	1,115,189	875,335	39	32,910	39,842	75,848	44,143	31,705
Michigan Air Line...	(12)114	.....	.....	.....	(13)2,500,000	2,093,667	1,474,278	114	67,296	68,783	145,810	217,515	.....
(14)Michigan Lake Shore...	57	450,000	880,000	107,735	1,442,307	.....	.....	57	33,036	47,097	84,804	59,137	25,666
Mineral Range...	12	101,525	167,500	82,100	335,949	772,187	512,296	12	33,955	60,077	91,121	55,788	43,332
Paw Paw...	4	55,000	15,000	10,000	80,000	.....	.....	4	4,380	3,574	9,987	9,342	645
Saginaw Valley & St. Louis...	23	265,543	416,000	13,761	793,146	870,927	1,194,013	(15)34	28,606	80,308	112,434	61,310	61,123
(14)St. Clair & Chic. Air Line...	20	.....	325,000	.....	514,400	.....	143,668	16	9,764	6,642	18,689	12,233	6,455

* Including main line and branches, but not second track and sidings.

- (1) Issued.
- (2) In Michigan.
- (3) Whole line, 1,969'88 miles.
- (4) Records burned.
- (5) Cost of road only; equipment furnished by M. C. RR.
- (6) Said under mortgage, February, 1875; new company formed.
- (7) Forty-eight miles of this line completed December 7, 1874.
- (8) Cost of road only; no equipment ever owned.
- (9) Included in L. S. & M. S. main line.
- (10) Subscribed.
- (11) Operated by the G. R. & I. Co.
- (12) Included in M. C. RR. total.
- (13) Road only; equipped and operated by M. C. RR.
- (14) In hands of receiver.
- (15) 5 68 miles of track leased from J. L. & S. R.R.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 30, 1875.

The failure of Duncan, Sherman & Co., announced on Tuesday, precipitated a panic in cotton, and caused a decline in prices which has since been only partially recovered...

Provisions have shown a drooping tendency in many of the leading articles of this branch of trade. Mess pork has declined to \$20 95@21 cash, \$20 80@20 85 for the first of August...

Rio coffee was active early in the week, and prices were advanced, with the stock reduced to 20,447 bags; but other growths were in ample supply and dull...

Kentucky tobacco has continued quiet, notwithstanding the bad crop report; lugs, 9@10c, and leaf, 12@22c; the sales for the week embraced 400 hds., of which 250 were for export...

There has been a steady business in ocean freights during most of the past week, and rates continued to show improvement, berth room especially, grain to Liverpool, by steam, being 8 1/2@9 1/4...

There has been a moderate business in rosin at about steady figures; common to good strained, \$1 65@1 70; there is some export demand, but the high rates, together with the scarcity of freight room, restrict business...

Fish has been in good demand and almost steady. Lined oil has ruled firmer at 60@62c, in casks and barrels. Crude sperm has been in fair demand, with sales 600 bbls., at New Bedford, on private terms...

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...

Table with columns: ARTICLES, Great Britain, France, Holland & Belg., Germany, Other N. Europe, Spain, Other S. Europe, China & Australia, Japan, Br. N. A. Colonies, Other W. India, Mex., Brit. India, Brazil, Other S. American, All other Ports, Total since January 1, 1875, Total this week.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874: [The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Alms, Glass and Earthenware			Metals, &c.—		
China.....	7,430	6,478	Cutlery.....	2,355	2,528
Earthenware.....	20,535	20,125	Hardware.....	1,791	1,720
Glass.....	272,980	255,781	Iron, RR. bars.....	15,002	188,532
Glassware.....	15,749	16,592	Lead, pipe.....	61,354	180,693
Glass plate.....	6,309	5,413	Sputter, lbs.....	601,376	1,109,157
Buttons.....	4,365	3,722	Steel.....	53,306	66,039
Coal, tons.....	20,114	25,017	Tin, boxes.....	585,727	615,277
Cocoa, bags.....	15,509	15,395	Tin slabs, lbs.....	4,444,690	6,926,078
Coffee, bags.....	975,070	921,849	Rags.....	81,601	72,695
Cotton, bales.....	2,476	2,214	Sugar, hlds, tcs. & bbls.....	452,379	483,365
Drugs, &c.—			Sugar, bxs & bags.....	1,224,032	736,384
Bark, Peruvian.....	17,749	19,955	Tea.....	601,989	726,387
Blea, powdera.....	19,463	16,252	Waste.....	33,889	53,665
Cochineal.....	3,086	2,381	Wine, &c.....	1,200	2,400
Cream Tartar.....	330	766	Champagne, bks.....	62,320	70,590
Gambler.....	7,399	25,867	Wines.....	103,212	110,076
Gum, Arabic.....	2,657	3,025	Wool, bales.....	32,114	28,612
Indigo.....	2,734	2,832	Articles reported by value—		
Madder.....	1,185	1,488	Cigars.....	\$979,621	\$1,939,412
Oils, essential.....	749	580	Corks.....	47,534	47,143
Oil, Olive.....	25,303	20,306	Fancy goods.....	580,065	558,577
Opium.....	486	1,161	Flax.....	127,307	101,002
Soda, bi-carb.....	16,300	30,449	Fruits, &c.—		
Soda, sal.....	31,652	29,170	Lemons.....	350,234	796,467
Soda ash.....	34,137	29,193	Oranges.....	1,705,224	1,296,019
Flax.....	5,397	5,400	Nuts.....	601,273	821,801
Furs.....	5,020	3,778	Peas.....	714,687	1,055,675
Gunny cloth.....	1,413	625	Balsam.....	6,671,740	8,111,005
Hair.....	2,893	2,659	Hides, undressed.....	200,622	625,114
Hamp, bales.....	74,331	120,114	Rice.....		
Hides, &c.—			Spices, &c.—		
Bristles.....	996	932	Cassia.....	150,739	51,101
Hides, dressed.....	3,791	4,986	Ginger.....	64,413	63,077
India rubber.....	23,585	33,073	Pepper.....	319,470	399,999
Ivory.....	2,225	1,216	Saltpetre.....	149,356	240,250
Jewelry, &c.—			Woods—		
Jewelry.....	1,878	1,777	Cork.....	206,947	158,353
Watches.....	460	567	Fustic.....	46,612	15,914
Linseed.....	571,594	411,959	Logwood.....	236,438	161,353
Molasses.....	85,091	83,850	Mahogany.....	72,721	66,470

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
Asbes.....pkgs.	5,088	5,478	Oil cake.....pkgs.	136,493	93,859
Breadstuffs—			Oil, lard.....	4, 0 6	1,728
Flour.....bbls.	1,889,921	2,290,443	Peanuts.....bags.	86,881	22,592
Wheat.....bush.	12,172,151	25,191,577	Provisions—		
Corn.....	11,154,083	17,532,639	Batter.....pkgs.	512,431	487,739
Oats.....	4,854,758	5,472,522	Cheese.....	955,003	861,699
Rye.....	73,585	434,723	Cutmeats.....	198,137	232,981
Barley and malt.....	1,130,467	668,793	Eggs.....	282,037	340,044
Grass seed, bags.....	51,470	31,584	Pork.....	105,366	86,317
Beans.....bbls.	39,255	40,244	Beef.....	17,024	15,734
Peas.....bush.	234,595	326,419	Lard.....	176,061	171,902
C. meal.....bbls.	71,522	134,223	Lard.....kegs.	8,724	24,821
Cotton.....bales.	367,927	541,897	Rice.....pkgs.	13,147	12,589
Hemp.....bales.	1,567	2,327	Starch.....	204,623	206,844
Hides.....No.	1,307,921	1,060,395	Stearins.....	12,790	13,675
Hops.....bales.	7,836	9,839	Sugar.....bbls.	44,754	.....
Leather.....sides.	2,307,978	3,124,002	Sugar.....blds.	12,901	284
Molasses.....bbls.	22,707	23,406	Tallow.....pkgs.	9,737	22,597
Naval Stores—			Tobacco.....	100,606	118,333
Cr. tarp.....bbls.	4,592	3,400	Tobacco.....bbs.	30,037	67,793
Spirits tarpen.....	35,301	41,981	Walsey.....bbls.	99,053	117,575
Rosin.....	291,118	272,905	Wool.....bales.	33,053	47,059
Tar.....	17,007	37,394	Dressed Hogs.....No.	46,822	106,793
Pitch.....	403	2,363			

COTTON.

FRIDAY, P. M., July 30, 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 30. It appears that the total receipts for the seven days have reached 2,377 bales, against 2,513 bales last week, 3,468 bales the previous week, and 6,531 bales three weeks since, making the total receipts since the first of September, 1874, *3,473,654 bales, against 3,792,931 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 319,277 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.....bales.	819	1,321	1,769	461	4,518	1,389
Mobile.....	84	163	512	41	673	202
Charleston.....	680	572	2,333	246	895	705
Port Royal, &c.....	72	363	931	171	894	1,500
Savannah.....	193	21	593	55	1,581	250
Galveston.....	10	82	.....	.....	.....	.....
Indianola, &c.....	492	607	3,721	505	1,573	1,938
Tennessee, &c.....	8	5	.....	.....	.....	.....
Florida.....	27	193	189	267	193	62
North Carolina.....	430	911	2,152	727	593	470
Norfolk.....	22	135	41	66	.....	.....
City Point, &c.....						
Total this week.....	2,871	4,574	12,255	2,586	10,920	6,612
Totalsince Sept. 1.....	*3,473,654	3,792,931	3,375,348	2,708,117	3,967,247	2,949,036

* To this total we have added, at Mobile, 1,094 bales, being corrections.

The exports for the week ending this evening reach a total of 6,480 bales, of which 531 were to Great Britain, 633 to France, and 5,311 to the rest of the Continent, while the stocks, as made up this evening, are now 135,595 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending July 30.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Contin't			1875.	1874.
New Orleans.....	815	.....	427	772	.....	22,585	22,961
Mobile.....	.....	.....	.....	.....	.....	376	3,301
Charleston.....	.....	.....	.....	.....	.....	4,611	6,114
Savannah.....	.....	.....	.....	.....	.....	674	10,010
Galveston.....	.....	.....	.....	.....	.....	2,224	4,89
New York.....	110	633	4,969	5,617	12,756	68,595	101,614
Other ports.....	66	.....	25	91	.....	85,000	28,000
Total.....	571	633	5,922	6,480	14,527	135,595	176,919
Since Sept. 1.....	1,378,582	850,161	485,839	2,659,601	2,794,036	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 25 bales to Bremen, and from Boston 66 bales to Liverpool.

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, 2,500 bales; for Havre, 1,500 bales; for Continent, 500 bales; for coastwise ports, 500 bales; total, 5,000 bales; which, if deducted from the stock, would leave 18,000 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 a decrease in the exports this week of 8,017 bales, while the stocks to-night are 40,724 bale 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 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTS SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	994,114	1,212,914	532,163	243,933	157,507	938,603	184,488	25,600
Mobile.....	191,87	2,46,019	96,815	8,150	86,317	131,312	191,587	667
Charleston.....	440,270	438,175	197,666	42,384	34,279	274,279	186,724	4,257
Savannah.....	597,737	614,525	263,878	36,000	123,464	423,112	186,592	899
Galveston.....	360,715	391,755	210,293	2,496	10,467	223,759	141,328	8,013
New York.....	157,263	198,078	311,091	11,610	45,633	428,344	19,500	75,049
Florida.....	12,591	12,593	.....	.....	.....	.....	.....	.....
No. Carolina.....	101,005	51,888	14,325	.....	1,050	15,375	25,413	439
Norfolk.....	408,415	499,682	68,621	.....	3,538	67,212	810,401	3,042
Other ports.....	70,379	50,285	83,403	.....	22,637	106,065	.....	21,500
Total this year.....	3,471,277	.....	1,673,061	349,323	430,537	3,653,121	1,804,116	135,916
Total last year.....	.....	3,789,357	1,805,174	363,679	610,716	2,779,569	1,134,280	157,707

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

† In this total are included, this week, 1,094 bales at Mobile for "corrections."

The market this week opened firm, with a fair spinning demand, but on Monday quotations were reduced 1/4c, and on Tuesday, under the effect of the failure of Duncan, Sherman & Co., there was a reduction of 1/2c, followed on Wednesday by a further reduction, carrying middling uplands, new classification, from 14 1/2c on Saturday, to 14 1/4c on Wednesday. The "lock-out" at Lancashire and the threatened closing of mills in Massachusetts, together with the removal of apprehension of injury to the growing crop from an overflow of the Mississippi, were depressing influences which contributed to the depression caused by the failure above mentioned. Yesterday, there was a recovery of 1/4c in quotations, with a fair business for consumption and export; and to-day with Liverpool higher, and reports with regard to the food less favorable, there was a firm market with a fair business for consumption. For future delivery, there was on Saturday a considerable improvement in prices for the later months, speculation being stimulated by the advices of a threatened overflow of the Mississippi River. But on Monday, this danger was dispelled, and under the advices of an extensive closing of mills in Lancashire and Massachusetts, with an inkling of the disaster to the house above mentioned, which was public on Tuesday, there was a great pressure to sell, and in the two days prices declined for all months 9-16@1/4c. This decline, great as it was, had little effect on the standing of other houses, and one unimportant failure only was reported. On Wednesday, notwithstanding a further reduction of spot quotations, futures recovered 1-16c. on the early months and 1/4c. on the later months, Liverpool proving to be less affected than was anticipated by the failure of Duncan, Sherman & Co. Complaints of a weedy and unproductive growth in the plant in portions of Tennessee, and drought at other points in the South, had some effect also in supporting the market. Yesterday, there was at the opening an advance of 1/4c, in the whole list; but the demand proved moderate and the advance was wholly lost at the close, for the later months, and only partially sustained for the earlier months. To-day, there was a general improvement of 3-32@1/4c., but the demand was not active. Liverpool advices were strong on the spot, but easier for futures; and, as stated above, Memphis indicated renewed danger of an overflow of the Mississippi. After Change, there were sales at 14 5-32@14 3-16c. for August, 13 15-16c. for December, 14 1/4c. for January, and 14 5-16c. for February. The total sales for forward delivery for

the week are 217,100 bales, including — free on board For immediate delivery the total sales foot up this week 6,329 bales, including 513 for export, 5,211 for consumption, 568 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Fair.

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

Table with columns: New Classification, Spot, Cons., Spec., Trans., Total, Ord'ry, Good Ord'ry, Middl'g, Misc. Rows for Saturday through Friday and Total.

For forward delivery the sales (including — free on board) have reached during the week 217,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Large table showing sales and prices for various months from July to June, categorized by New Classification, Spot, Cons., Spec., Trans., Total, Ord'ry, Good Ord'ry, Middl'g, Misc.

The following exchanges have been made during the week: \$1 25 pd. to each 100 Sept. for Aug. 1-6c. pd. to each 100 Aug. for Sept. 1-6c. pd. to each 100 Aug. for Sept.

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

Table with columns: Low Middling Uplands—Old Classification, New Classification, and Middling Uplands—New Classification. Rows for On spot, July, August, and months from September to June.

WEATHER REPORTS BY TELEGRAPH.—Our reports to night with regard to the crop are, from a considerable section of the South, less favorable, while from other points they show some improvement. In Texas, for instance, they have had rain in the lower half of the State where it was so much needed, and now the condition of the crop in the State, appears to be almost everywhere promising. So also, Louisiana, Arkansas and Mississippi, are, on the whole, doing very well; though of course in each of

those States there are points from which the reports are not so entirely satisfactory, but such districts would appear to be quite limited. In Alabama, however, and Georgia and South Carolina a very considerable section is needing rain badly; while in Tennessee the Memphis district is in danger of suffering loss from the flood which our correspondent to-night states, is inevitable, though otherwise the crop in that section is doing well.

Galveston, Texas.—There has been rain here this week, the rainfall reaching forty-five hundredths of an inch. Crop prospects are now generally good, though some localities are still needing rain. The thermometer has averaged 85, the highest being 90 and the lowest 79.

Indianola, Texas.—It has rained this week to the extent of three inches and sixty-one hundredths, and the condition of the cotton plant is now fair. The thermometer has averaged 84, the highest being 96 and the lowest 71.

Corviana, Texas.—We have had more rain this week, the rainfall reaching two inches and eighty-two hundredths. Crop prospects are now very good. The thermometer has averaged 84, the highest being 98 and the lowest 76.

New Orleans, Louisiana.—It rained on five days the past week, local showers, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Our telegram from this point has failed to reach us.

Vicksburg, Mississippi.—Our Vicksburg telegram has failed to come to hand as we go to press.

Columbus, Mississippi.—There have been local showers on one day this week in the country tributary to Columbus, but no rainfall here. The thermometer has averaged 86, the highest being 95 and the lowest 76.

Little Rock, Arkansas.—Rain fell here on Saturday and Monday last; the last three days of the week have been clear. Crops are in excellent condition. Average thermometer 80, highest 94 and lowest 67. Total rainfall for the week one inch and twenty-eight hundredths.

Nashville, Tennessee.—We are having too much rain. There were six rainy days the past week, a total rainfall for the week of one inch and thirty-seven hundredths. Average thermometer 79, highest 91, lowest 68.

Memphis, Tennessee.—Rain fell on three days of the past week to the extent of one and forty-nine hundredths inches. The crop is developing promisingly, although we are having too much rain. The thermometer has averaged 80, having ranged between 73 and 88. The tributary rivers are higher; no injury has yet been done, but much damage is feared from the river, which is still rising, and an overflow would now seem to be inevitable.

Mobile, Alabama.—The weather the past week has been warm and dry, no rain having fallen. Crop accounts are less favorable. Much damage is feared from the drought, and in some localities it is believed some damage has already been done. The thermometer has been as follows: Highest, 97, lowest 74, and average 84.

Montgomery, Alabama.—There was only one rainy day here the past week, and only three hundredths of an inch of rain. Much damage is feared from the drought. The thermometer has averaged 87, the highest being 99 and the lowest 75.

Selma, Alabama.—The weather has been warm and dry all the week, without rain. Uplands are shedding and crop accounts are generally less favorable. Average thermometer, 85.

Madison, Florida.—There was one rainy day the past week, the rainfall reaching one inch and five hundredths. This rainfall has been only local. The middle crop is shedding badly, and is much in need of rain. Average thermometer 86, highest 91 and lowest 81.

Macon, Georgia.—There has been no rain here during the week, and crops are suffering in consequence. Average thermometer 89, highest 99 and lowest 79.

Atlanta, Georgia.—On two days the past week there were thunder showers, the rainfall aggregating eighty one hundredths of an inch. The remainder of the week was pleasant. The crop is developing promisingly. Average thermometer 87, highest 90 and lowest 78.

Columbus, Georgia.—There was rain here on one day, the rainfall reaching forty two hundredths of an inch, but it was not enough to do much good. Average thermometer 86, highest 96, lowest 76.

Savannah, Georgia.—Rain fell, on one day, to the extent of one inch and six hundredths. The days have been warm and the night cold. Thermometer: Highest 100, lowest 74, average 85.

Augusta, Georgia.—The weather has ruled warm and dry the past week, there having been but a sprinkling on two days, the rainfall reaching thirty hundredths of an inch. Crop accounts are less favorable, both cotton and corn being sadly affected by the drought. The cotton plant is shedding, and bolls are dropping badly. The thermometer has averaged 86.

Charleston, South Carolina.—There was no rainfall here this week. Thermometer has averaged 86, the highest being 94 and the lowest 79. The weather has been extremely warm and dry, and the crop is suffering from the drought.

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 30). We give last year's figures (Friday, July 31, 1874) for comparison:

Table comparing river heights at New Orleans, Memphis, Nashville, and Vicksburg for July 20, '75 and July 31, '74.

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.

CROP REPORTS OF THE COTTON EXCHANGES FOR JULY.—We gave last week, by telegraph, the Mobile crop report for July and now give all others which have reached us this week. Some of the Exchanges make no report this week.

Questions.

First Question.—What has been the character of the weather since June 15th?

Second Question.—Has the weather been more or less favorable up to this period, than during same time last year?

Third Question.—How are the stands in your section, and how do they compare with same time last year?

Fourth Question.—Is the cotton plant forming, blooming and bolling well?

Fifth Question.—Do the laborers continue to work well?

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

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

Savannah Department.

This report covers *Northern, Middle, and Southwestern Georgia* (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange through their Committee on Information and Statistics, composed of J. H. Johnston, chairman, T. H. Austin, E. I. Moses, R. W. Simpson, A. Moffat.

Georgia.—Condensed from 153 replies from 67 counties.

ANSWER TO FIRST QUESTION.—119 favorable and more so; 29 too dry; 4 too wet; 1 less favorable.

ANSWER TO SECOND QUESTION.—97 more favorable; 31 less favorable; 25 same as last year.

ANSWER TO THIRD QUESTION.—124 good—better than last; 29 about same as last year.

ANSWER TO FOURTH QUESTION.—144 yes; 9 no—backward.

ANSWER TO FIFTH QUESTION.—153 yes.

ANSWER TO SIXTH QUESTION.—104 good—better than last year; 22 same as last year; 27 not so good.

ANSWER TO SEVENTH QUESTION.—144 very promising; 6 same as last; 35, some complain of want of rain, rust, etc.

General tenor of replies indicates the condition of the crop very favorable, clean and well fruited, except in some locations where rain is needed.

Florida.—Condensed from 36 replies from 15 counties.

ANSWER TO FIRST QUESTION.—36 favorable and more so; some want rain.

ANSWER TO SECOND QUESTION.—28 more favorable; 8 less so—too dry.

ANSWER TO THIRD QUESTION.—32 more favorable; 4 less so.

ANSWER TO FOURTH QUESTION.—31 yes; 5 not so well.

ANSWER TO FIFTH QUESTION.—36 yes.

ANSWER TO SIXTH QUESTION.—80 good—better than last; 6 not quite as good.

ANSWER TO SEVENTH QUESTION.—32 very promising, clean, well worked, some late; 4 needing rain.

Augusta Department.

This report covers the counties of *Georgia* not included in the *Savannah Report*, and is issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of L. L. Znlavsky, Chairman, J. J. Pearce, E. D. Kelley, R. W. Heard, L. C. Nowell, A. M. Benson, Wm. M. Read.

Georgia.—The report is based on 76 replies from 28 counties. Average date of replies, July 15.

ANSWER TO FIRST QUESTION.—Seventy-four reply very favorable and seasonable; one too much rain; and one too dry.

ANSWER TO SECOND QUESTION.—Seventy-one reply more favorable; five reply less favorable.

ANSWER TO THIRD QUESTION.—Stands invariably good, and better than last year.

ANSWER TO FOURTH QUESTION.—The cotton plant is forming and blooming well, and, with the exception of late cotton, is bolling well.

ANSWER TO FIFTH QUESTION.—With two exceptions, the laborers are working well and satisfactorily.

ANSWER TO SIXTH QUESTION.—Seventy-three report the condition very good, and better than last year. Three report not so good, and later than last year.

ANSWER TO SEVENTH QUESTION.—Favorable—the crop is well worked and clean, and growing finely. Unfavorable—A few report a too rapid growth of the weed. Three report some slight rust, and two report some lice.

Nashville Department.

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

Condensed from answers to over 200 inquiries—average date of replies, July 21.

Alabama.

ANSWER TO FIRST QUESTION.—30 answer good rains and seasonable; 10 too wet; 5 light rains.

ANSWER TO SECOND QUESTION.—Only two answer unfavorable for cotton; the balance of our correspondents say "more favorable."

ANSWER TO THIRD QUESTION.—Majority answer stands good; 12 better; 5 about same; 6 not so good.

ANSWER TO FOURTH QUESTION.—The greater part say very well; a few complain of too rapid growth; 3 not so well; 6 about average.

ANSWER TO FIFTH QUESTION.—Yes. 8 reply not so good since the harvest.

ANSWER TO SIXTH QUESTION.—Quite favorable; 8 plant small but growing rapidly.

ANSWER TO SEVENTH QUESTION.—10 answer none; 9 too much rain; 6 favorable.

Tennessee.

ANSWER TO FIRST QUESTION.—43 answer heavy rains; 15 say fine; 9 wet and hot.

ANSWER TO SECOND QUESTION.—51 answer very favorable; 16 not favorable, too wet; 5 about same.

ANSWER TO THIRD QUESTION.—12 give not so good; 62 good.

ANSWER TO FOURTH QUESTION.—50 very well; 23 answer no; 12 "so-so."

ANSWER TO FIFTH QUESTION.—Better. 7 not so well.

ANSWER TO SIXTH QUESTION.—35 answer very good; 5 average; 9 not so good.

In this connection we will state, last year at this time we were in the midst of a terrible drought. So no just comparison can be made.

ANSWER TO SEVENTH QUESTION.—Plant was very small up to first of month; since which time the heavy rains have caused it to make too much weed, and not squares enough.

The committee add—We can but re-echo the cheerful tone expressed in the replies received, and congratulate you upon the increased interest which our planting friends take in answering our questions.

Within the last few days heavy rains have fallen over the greater part of our district, and we hear great complaint of too rapid growth of the plant, and fears that it will run too much to "weed," consequently will be deficient in bloom and fruit. Some little complaint of insects and worms, but not enough to excite any anxiety. We trust, however, our fears may all prove groundless and that we may be blessed with the now promising, abundant yield.

Norfolk and Portsmouth Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—Condensed from 55 replies from 27 counties.

Virginia.—Condensed from 6 replies from 4 counties.

ANSWER TO FIRST QUESTION.—Twenty-four replies from North Carolina report weather very favorable. Twenty-five replies from North Carolina, to July 8th, as very dry and hot; since then very favorable. Six replies from North Carolina, too much rain, causing too much growth. Six replies from Virginia report weather dry to July 7th; since then seasonable.

ANSWER TO SECOND QUESTION.—Twenty replies from North Carolina report weather more favorable. Thirteen replies from North Carolina report weather about same as last year. Twenty-two replies from North Carolina report less favorable, owing to dry weather in June. Three replies from Virginia report more favorable. Three replies from Virginia report less favorable.

ANSWER TO THIRD QUESTION.—Twenty replies from North Carolina report stands as better than last year; twenty-seven replies as comparing favorably with last year; eight replies as not so good as last year. Four replies from Virginia report stands as very fine; two replies as not equal to last year.

ANSWER TO FOURTH QUESTION.—Thirty-eight replies from North Carolina report plants as forming, blooming and bolling well; seventeen replies as forming very well, but as yet few blooms and bolls. Six replies from Virginia report plants as forming well, but few blooms and no bolls.

ANSWER TO FIFTH QUESTION.—Fifty-two replies from North Carolina report laborers as working very well, and in numbers of instances much better than since the war; three replies report them as beginning to take part in politics. Five replies from Virginia report them as working very well; one reply reports them as worthless.

ANSWER TO SIXTH QUESTION.—Fifty-five replies from North Carolina report condition of crop as very good, but in size it is generally a little smaller, and from five to eight days later. Five replies from Virginia report condition, as better than last year; one reply as not so good.

ANSWER TO SEVENTH QUESTION.—Replies state that the frequent rains may cause a too rapid growth of weed.

MAP OF THE COTTON GROWING REGION OF THE UNITED STATES.—Mr. Charles Hyllested, Jr., (Cotton Exchange Building) has just compiled a very interesting map showing the transportation routes by water and railroad in the United States. It is particularly designed for indicating the various ways cotton may seek a market and will be found of decided interest and a great convenience to all engaged in the trade. The time was when this staple clung closely to the great river routes; but now that the South is crossed in every direction by railroads, some such map becomes quite indispensable in following the various changes in the movement to the ports from year to year.

EUROPEAN CONSUMPTION OF COTTON.—We would refer our friends to our editorial columns for an article on this subject, which, we think, they will find of considerable interest.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been no bales shipped from Bombay to Great Britain the past week, and 3,000 bales to the Continent, while the receipts at Bombay, during the same time have been 1,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 29:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	.....	3,000	3,000	777,000	399,000	1,176,000	1,000	1,326,000
1874.....	2,000	1,000	3,000	743,000	359,000	1,102,000	1,000	1,200,000
1873.....	3,000	1,000	4,000	617,000	193,000	810,000	2,000	915,000

From the foregoing it would appear that, compared with last year, there is an increase of — 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 74,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—The market for bagging continues firm and holders are asking 13½c cash; a few small lots can be had at this figure, and to-day 13½c was offered and refused. The Boston market is steady with a few lots offering at a shade under 13½c, cash, though most holders ask this figure. Sales during the week here and in Boston foot up 3,500 rolls at 13@13½c., the market closing firm with prospects of higher prices. India bales have been neglected at 9½@10c. cash. Borneo is in small stock and prices are steady at 13½@13¾c. here, and 13c. in Boston. Butts are in very light supply, the stock in hand only footing up about 2,600 bales here and 1,600 in Boston. Consumption during July 17,700 bales. Sales were made during the month at prices ranging from 2½@3c. cash and time. The market closes firm at 2 15-16@3c. cash and time here, with prospects of higher figures as soon as the fall trade opens.

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 export 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 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	2,013,000	943,000	848,000
Stock at London.....	100,250	118,000	209,500
Total Great Britain stock	2,113,250	1,061,000	1,057,500
Stock at Havre.....	193,000	164,250	151,250
Stock at Marseilles.....	8,500	15,000	14,250
Stock at Barcelona.....	81,000	75,000	45,000
Stock at Hamburg.....	13,500	26,500	34,000
Stock at Bremen.....	41,750	46,000	56,500
Stock at Amsterdam.....	42,500	86,750	103,500
Stock at Rotterdam.....	10,000	27,000	35,500
Stock at Antwerp.....	4,750	12,250	30,000
Stock at other continental ports.....	16,000	42,000	93,000
Total continental ports	409,000	464,750	503,000
Total European stocks	1,522,250	1,525,750	1,603,500
India cotton afloat for Europe.....	559,000	598,000	577,000
American cotton afloat for Europe.....	74,000	72,000	86,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	63,000	56,000
Stock in United States ports.....	133,500	176,319	155,707
Stock in United States interior ports.....	2,341	23,571	21,283
United States exports to-day.....	3,000	1,000	1,000
Total visible supply bales.	2,345,196	2,410,640	2,385,395

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

American—	1875.	1874.	1873.
Liverpool stock.....	584,000	415,000	355,000
Continental stocks.....	193,000	257,000	248,000
American afloat to Europe.....	74,000	72,000	86,000
United States stock.....	133,500	176,319	155,707
United States interior stocks.....	2,341	23,571	21,283
United States exports to-day.....	3,000	1,000	1,000
Total American bales.	1,092,841	974,990	870,000

East Indian, Brazil, &c.—	1875.	1874.	1873.
Liverpool stock.....	429,000	528,000	498,000
London stock.....	100,250	118,000	209,500
Continental stocks.....	211,000	297,750	320,000
India afloat for Europe.....	559,000	598,000	577,000
Egypt, Brazil, &c., afloat.....	33,000	63,000	56,000
Total East India, &c.	1,332,250	1,544,750	1,483,500
Total American	1,092,841	974,990	870,000
Total visible supply bales.	2,345,196	2,410,640	2,375,395

Price Middling Uplands, Liverpool..... 7 1-16d. 8 1/4d. 8 1/2d.

These figures indicate a decrease in the cotton in eight-tenths, of 74,454 bales as compared with the same date of 1874, and an increase of 19,591 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 30, '75—		—Week ending July 31, '74—	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta.....	313	120	1,483	773
Columbus.....	16	57	804	30
Macon.....	11	844	577	41
Montgomery.....	23	82	441	30
Selma.....	11	45	347	37
Memphis.....	309	96	2,282	377
Nashville.....	8	319	1,307	307
Total, old	687	2,376	9,311	928
Shreveport.....	16	13	41	61
Atlanta.....	30	15	592	29
St. Louis.....	136	250	1,581	233
Cincinnati.....	610	249	1,873	688
Total, new	994	1,113	4,639	841
Total all	1,681	3,489	13,950	1,769

The above totals show that the old interior stocks have decreased during the week 1,999 bales, and are to-night 14,230 bales less than at the same period last year. The receipts have been 410 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 5,617 bales, against 1,805 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.
	July 7.	July 14.	July 21.	July 28.		
Liverpool.....	7,534	6,839	1,156	110	354,159	423,153
Other British Ports.....	.....	.....	.....	.....	7,000	.....
Total to Gt. Britain	7,534	6,839	1,156	110	371,159	423,153
Havre.....	.....	59	.....	685	12,345	6,293
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	59	.....	685	12,345	6,994
Bremen and Hanover.....	290	351	650	713	22,394	20,541
Hamburg.....	379	149	99	.....	18,222	4,048
Other ports.....	.....	2,338	.....	4,126	9,581	3,336
Total to N. Europe	1,379	3,241	649	4,909	50,457	37,644
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	85	2,647
Total Spain, &c......	.....	.....	.....	.....	85	2,672
Grand Total	8,113	10,940	1,805	5,617	439,911	461,802

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

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1,355	112,519	.....	35,377	.....	5,916	.....	.....
Texas.....	1,736	66,858	.....	16,793	.....	4,184	.....	.....
Savannah.....	183	110,109	301	41,865	225	15,871	230	18,745
Mobile.....	.....	1,270	.....	20,742	.....	.....	.....	.....
Florida.....	1	5,509	.....	.....	.....	.....	.....	.....
S'th Carolina.....	210	118,128	.....	21,015	.....	.....	90	12,216
N'th Carolina.....	5	39,574	20	61	.....	5,793	70	18,911
Virginia.....	114	151,231	4	73,453	.....	.....	94	61,500
North'n Ports.....	61	13,342	65	69,634	.....	.....	.....	.....
Tennessee, &c.....	113	157,378	254	38,762	106	31,589	19	8,056
Foreign.....	144	2,654	.....	152	.....	.....	.....	.....
Total this year	3,923	799,097	684	319,929	331	63,163	273	119,427
Total last year	5,000	952,947	3,033	337,163	253	41,962	673	103,144

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 10,340 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamer Erla, 110.....	110
To Havre, per steamer Amerique, 593 and 43 Sea Island.....	633
To Bremen, per steamer Donsan, 713.....	713
To Rotterdam, per steamer P. Caland, 1,926.....	1,926
To Cronstadt, per steamer Navarino, 1,850.....	1,850
To St. Petersburg, per steamer Navarino, 580.....	580
New Orleans—To Vera Cruz, per steamer City of Mexico, 825.....	825
CHARLESTON—To Havre, per bark George Esso, 1,250 Upland.....	1,250
SAVANNAH—To Santander, per brig Annie Vail, 550 Upland.....	550
TEXAS—To Liverpool, per bark Enrique, 1,873.....	1,873
BALTIMORE—To Liverpool, per steamer Hibernian, 230.....	230
Total	10,340

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

	Liverpool.	Havre.	Bre. men.	Rotter. dam.	Cron. stadt.	St. Peters- burg.	Sant- ander.	Vera Cruz.	Total.
New York.....	110	633	713	1,926	1,850	580	.....	.....	5,617
New Orleans.....	.....	.....	.....	.....	.....	.....	825	.....	825
Charleston.....	.....	1,250	.....	.....	.....	.....	.....	.....	1,250
Savannah.....	.....	.....	.....	.....	.....	550	.....	.....	550
Texas.....	1,873	.....	.....	.....	.....	.....	.....	.....	1,873
Baltimore.....	230	.....	.....	.....	.....	.....	.....	.....	230
Total	2,308	1,833	713	1,926	1,850	580	825	550	10,340

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

LOUISIANA, str., has been raised by pontoons, and was taken to Baltimore, July 24. She had been in shallow water for some time, but sunk again several times after being raised. A portion of the wood-work had to be blown away with nitro-glycerine.

WYOMING, str., from New York at Liverpool, collided off New Brighton (River Mersey), July 23, with steamship Abyssinia, and was considerably damaged in her hull. She was docked.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Saturday.....
Monday.....
Tuesday.....
Wednesday.....
Thursday.....
Friday.....

LIVERPOOL, July 30.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market opened with a hardening tendency and closed strong to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	July 9.	July 16.	July 23.	July 30.
Sales of the week..... bales.	67,000	51,000	61,000	73,000
Forwarded.....	7,000	6,000	6,000	7,000
of which exporters took.....	12,000	11,000	14,000	12,000
of which speculators took.....	9,000	9,000	6,000	9,000
Total stock.....	1,047,000	1,047,000	1,094,000	1,073,000
of which American.....	614,000	611,000	591,000	581,000
Total import of the week.....	81,000	55,000	45,000	40,000
of which American.....	27,000	23,000	14,000	26,000
Actual export.....	8,000	10,000	10,000	10,000
Amount afloat.....	623,000	665,000	647,000	604,000
of which American.....	31,000	29,000	36,000	29,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
do Orleans.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of July 17, 1875, states:

LIVERPOOL, July 15.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	g'd fair.	Good & Fine.	Same date 1874—	
Sea Island.....	16 1/2	19 3/4	25 3/4	19 22 36	
Florida do.....	15 1/2	16 1/2	17 1/2	17 18 30	
Ord. G.Ord. L.Mid.	Mid. G.Mid.	Mid.P.	Mid. G.Mid.	M.F.	
Upland.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Texas.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
N.Or'ns.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

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

Table showing transactions on speculation and for export from 1875 to 1874, categorized by region (Americas, Brazil, Egypt, India, etc.) and type of transaction (Taken on spec. to this date, Actual exp. from Liv., Hall & other exports to date).

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:

Table showing sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last. Includes sub-tables for 'SALES, ETC. OF ALL DESCRIPTIONS' and 'Imports'.

BREADSTUFFS.

FRIDAY, P. M., July 30, 1875.

The downward turn in our flour market, noticed on Friday last, continued with much force, until shipping extras, which had sold at \$6 50@6 75 the previous week had receded to \$5 75@6, or a decline of 75c., and other low and medium grades fell off fully as much, with No. 2 selling at \$4, superfine at \$5, and straight extras from Winter wheat at \$6; but, at this decline, the market became quite steady, in sympathy with an upward turn to the wheat markets, on reports of bad weather at the West, but the demand was moderate. To-day, there was more advance in the lower grades, and a line of fair extra State sold at \$5 80.

The wheat market quite broke down early in the week, under the return of good weather in England, the subsidence of speculation, and increased supplies at the Western markets. Subsequently, some irregularity was caused by an announcement that the movement of boats on the canal was impeded by low water, which would prevent the arrival of boats from the break till about the 4th of August. There was some disposition to "corner" parties who were in need of wheat for this week. Therefore, No. 2 Milwaukee brought \$1 37 on the spot, and No. 2 Chicago \$1 33@1 34 on the spot, while selling 3@4c. lower for August delivery. Yesterday, the market developed weakness in Spring wheat, and No. 2 Chicago sold at \$1 31 on the spot, and \$1 29 for August, but Winter wheat was firmer, owing to a demand for shipment to Portugal, and amber brought \$1 45. To-day, with unfavorable weather for the growing crop in England and at the West, there was a marked advance, with sales on the spot at \$1 34@1 35 for No. 2 Chicago, and \$1 31@1 32, to arrive, and \$1 40 for No. 1 Spring, to arrive.

Indian corn declined with wheat, until current prices were 82 @84c. for steamer or fair mixed, and 85@86c. for sail or prime do, at which the market became active for export and home consumption, with large sales on Wednesday and Thursday at these prices, and lines of prime mixed for August and September delivery sold at 85c. Some heated mixed sold at 78@80c. To-day, on reports of injury to the growing crop by storms, there was a firmer feeling, but a quiet market.

Rye has been dull and drooping, and yesterday there were sales of new crop from Jersey at \$1 03. Canada peas have remained dull and nominal at \$1 15@1 18 in bond. Barley of the new crop four rowed State has sold for arrival in September at \$1 20. Oats receded rapidly to 60@61c. for prime mixed in store and afloat, at which the demand became more active and the market exhibited a steadier tone.

growing crop, the market was firmer, with choice white sold as high as 70c.

The following are the closing quotations.

Table showing flour and grain prices. Includes categories like 'FLOUR' (No. 2, Superfine State & Western, Extra State, etc.) and 'GRAIN' (Wheat-No. 3 spring, No. 1 spring, Red Western, etc.).

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

Table showing receipts and exports of breadstuffs at New York, categorized by month (1875, 1874) and type of receipt/export.

* 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 24, AND FROM AUG. 1 TO JULY 24.

Table showing receipts at lake and river ports for the week ending July 24, and from Aug. 1 to July 24. Columns include location (Chicago, Milwaukee, Toledo, etc.), type of grain (Flour, Wheat, Corn, Oats, Barley, Rye), and quantity.

Table showing total receipts and previous week's receipts for various grain types (Flour, Wheat, Corn, Oats, Barley, Rye) from Aug. 1 to date, and same time in previous years.

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM LAKE PORTS FOR THE WEEK ENDING JULY 24, 1875, AND FROM JAN. 1 TO JULY 24, INCLUSIVE, FOR FOUR YEARS:

Table showing shipments of flour and grain from lake ports for the week ending July 24, 1875, and from Jan. 1 to July 24, inclusive, for four years.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 24, 1875, AND FROM JAN. 1 TO JULY 24.

Table showing receipts of flour and grain at seaboard ports for the week ending July 24, 1875, and from Jan. 1 to July 24.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, July 24, 1875:

Table showing the visible supply of grain, including stocks in granary at principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, July 24, 1875.

growing crop, the market was firmer, with choice white sold as high as 70c.

The following are the closing quotations.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 30, 1875.

The improved feeling in the market which has been noticed during the past few weeks, was momentarily checked by the failure of Duncan, Sherman & Co., and for a few days the out-of-town jobbers proceeded cautiously in their operations; but before the end of the week confidence was measurably restored and a fair amount of business was transacted by the domestic commission houses. California and distant Western jobbers were the most liberal operators, and extended their purchases to printed calicoes, dress goods, shawls, hosiery, &c., in addition to staple cotton and woolen productions. There was not, however, a trace of speculation in the trade and purchases were restricted to such materials as are considered necessary for the pursuance of a legitimate business. The importing and jobbing branches of the trade continued inactive, but no more so than is usually experienced at the end of July. The West Boylston Manufacturing Company closed out, at auction, 500 bales Eagle, Hunters and Farmers' and Mechanics' colored blankets, most of which were taken in moderate lots by the Western trade at fair prices. Production of cotton goods is gradually being lessened, owing to the depressed condition of the market and the low ruling prices. Wamsutta mills are about closing for the present, and the Utica Steam Mills will shortly commence running on reduced time.

DOMESTIC COTTON GOODS.—The demand for cotton goods has been irregular, and transactions were chiefly confined to the most popular makes on which alone prices were fairly steady. Heavy standard and four-yard brown sheetings of the best makes moved steadily, and Indian Head standards were again marked up to 10¢, while such goods as Lawrence LL, Massachusetts BB, &c., were more firmly held. Bleached shirtings ruled quiet and weak, and Wamsutta, Pride of the West, Cabot, &c., declined ½¢. Cotton flannels were in really good demand, and a few of the more prominent makes are closely sold up to receipts. Brown drills were in light demand for export, and otherwise quiet, and ducks were only in moderate request, although the new Bengal rattan stripes were taken freely by the Western trade. Corset jeans and satteens were in better demand, and chevots continued active. Tiekings, denims and cottonades moved slowly and in small parcels, and rolled jacconets, flat-fold cambrics and silsesias were without animation. Print cloths were more firmly held in view of an apprehended strike at Fall River, and extra standard 64s were quoted at 5¼-5½¢. Dark madder, fancy and chocolate-prints received more attention from distant jobbers and the City trade with whom some fair lines were placed at 9¢. and 9c. The Cocheo fall prints were opened at 9c., and the Merrimack, Bristol and Southbridge makes at 8½¢.

DOMESTIC WOOLEN GOODS.—The movement in woolen goods for men's wear has been less active, and cloths, black doeskins and faced beavers remained dull. Fancy cashmeres and suitings dragged somewhat, although special styles changed hands to a considerable amount. Worsted coatings continued in good demand and have thus far had a most successful season. Elysians were the most active of overcoatings, but sales were only moderate. Kentucky jeans moved steadily (although no large sales were reported) and are firmly held at current prices. There was an improved inquiry for black, blue and dark mixed repellents, but few transactions occurred on account of the low prices offered by intending buyers. Wool flannels were in better demand, but by no means so active as could be desired, and blankets moved slowly. There was no movement of importance in worsted dress goods, shawls or skirts, but hosiery goods, shirts and drawers and Cardigan jackets met with fair sales, and ruled steady in price.

FOREIGN DRY GOODS.—There was a slight increase in the demand for strictly staple fabrics by the California and other jobbers from remote sections of the country, but the aggregate transactions of the week were light and unimportant. Black pure mohairs, brilliantines and cashmeres were the most active of dress fabrics and prices of these goods are quite firm. Silks and ribbons continued dull, and the latter will probably remain so until an impetus is given to their movement by the auction sales which will commence about the middle of August. Linens, white goods and embroideries were without especial features, and there was only a moderate inquiry for men's wear woollens by the cloth and dry goods jobbers.

The importations of dry goods at this port for the week ending July 29, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 29, 1875.						
	1875		1874		1873	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	1,156	\$600,633	1,834	\$894,799	974	\$474,7
do cotton	997	333,410	1,180	388,921	1,249	379,4
do silk	359	268,569	641	465,569	573	391,8
do fax	515	122,644	1,019	236,043	663	167,1
Miscellaneous dry goods	545	121,808	442	135,996	296	107,66
Total	3,572	\$1,449,824	5,116	\$2,110,628	3,755	\$1,514,831
WITHDRAWN FROM WAREHOUSE AND TOWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	719	\$368,363	513	\$234,810	781	\$496,841
do cotton	337	96,231	310	96,536	400	188,280
do silk	84	83,455	210	165,895	130	108,075
do fax	370	98,388	514	114,878	721	136,921
Miscellaneous dry goods	99	16,610	154	6,382	305	22,601
Total	1,609	\$663,080	1,731	\$618,541	2,337	\$812,718
Added to for consumption	3,572	1,449,824	5,116	2,110,628	3,755	1,514,831
Total thrown upon m't.	5,181	\$2,112,904	6,847	\$2,729,169	6,092	\$2,327,549
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool	938	\$430,075	1,526	\$672,168	469	\$218,995
do cotton	474	125,881	549	171,082	385	120,238
do silk	165	149,650	148	182,447	100	111,632
do fax	389	101,176	651	114,878	479	113,290
Miscellaneous dry goods	42	20,309	104	22,711	243	36,279
Total	2,001	\$800,096	2,978	\$1,193,677	1,676	\$603,534
Added to for consumption	3,572	1,449,824	5,116	2,110,628	3,755	1,514,831
Total entered at the port	5,573	\$2,309,912	8,091	\$3,304,305	5,431	\$2,118,365

We annex prices of a few articles of domestic manufacture:

Prints.			
Ancona fancy	8	Freeman ruby	8½
do specialties	7½	do Swiss do	8½
do shirtings	7½	do specialties	8½
American & m'f'y	8	do pluks	8½
do dk fancies	8½	Garner's fancies	7½
do gn & ogn	9	do s de band	7½
do ruby	9	do robes	8
do blue & wh	10	do pinks	8
do blue & or	10½	do shirtings	7
do dbl pink	9½	do mourning	7
do cks & h'cls	8½	do sold	7½
do all pks do	9	do purple	7½
do robes	9	Gloucester	8
Anchor shirts	8	do mourning	8½
Albion solids	8½	do shirting	7½
do fancies	8	do cambrics	8
do plat & sidebd	8½	do s de band	8½
do sailing	8½	do sold bick	8½
do sold bick	8½	Kniekerbocker f'y	9
do grey	8½	do check	9
do shp'd plds	8½	do h'r cord	9
Allen's fancies	7½-8	do purples	9½
do side band	9	do shirtings	8
do pink chks	9	do sp'l styles	9
do stripe	9	do blue and	9
do shirtings	7½	green f'cles	9½
Amoskeag	8½	Hartel's grandge	9½
do purple	8½	do palm	9½
do side bd	8½	do fancies	8½
do pink	8½	do Swiss	9½
do robes	8½	do ruby & bk	8½
Arnold's fancies	8	do c& r pks	9
do spec'l styles	8	do s de band	9
Bristol fancies	8	Low fancy	6½
do specialties	8	Miner's shirtings	8½
Brighton suitings	9	Manchester	8½
Berlin sold colors	9	do robes	10
Cocheo fall shirtings	9	do side band	9
Cocheo fancy	9	Merrimack D fcy	8½
do side band	9	do P pluk	9½
do robes	9½	do P purple	9
do purples	9½	do P checks	9
do pinks	10	and stripes	9
do shirtings	10	do side b'al	9
Coestoga fancies	8	do shirtings	8
do side band	8	do robes	9
Dunnell's fancy	8½	Mallory pinks	9
do side bd	8½	do buff	8½
do novelt's	9½	do frock	8½
do robes	9½	do h'r cord	8½
do pinks	9½	do checks	8½
do shirtings	8	do purples	8½
do purple	9	Oriental fancy	9
Eddystone fancy	9	do side band	9
do frocks	9	do robes	9½
Freeman fancies	9		
Corset Jeans.			
Amoskeag	10	led. Orch. Imp.	12½
Andrew's sat.	12	do sat.	12
Capoe River	9	Kearaga, sat.	11½
Clarendon	8	Laconia	11
Coestoga, brwn	11½	Namkeag sat.	12½
Hallowell Imp.	9	Newmarket	9½
do brown	9		
Stripes.			
Anchor	11-12	Everett Chevlot	15
American	11-12	Hamilton	13-14
Amoskeag	13-14	Lew's AA Chev.	12
do fancy	14	do A	12
Bates Chevlot	15½	Massachusetts	15
Cordis awning	22½-25	Otis RR	12½
Columbian	9½	Park Mills Ch'l	15½
Thordike A...	9		
do B...	13-14		
Uncaaville A...	10-11		
do UCA	12-13		
Whittenton AA	14		
do B...	11		
do fancy XX	6		
Cotton Sall Duck.			
Woodberry and Druld	No. 8	25	Ontarin and Woodbery
Mills and Fleetwing	No. 9	24	USA Standard 2½ in.
No. 0	40		do 8 oz. 20
No. 1	35		do 9 oz. 22
No. 2	36		do 10 oz. 24
No. 3	34		do 12 oz. 29
No. 4	37		do 15 oz. 38
No. 5	30		Ontario Twle, 29in. 21
No. 6	28		do 36in. 23
No. 7	26		Ex twle "Polhem" 12
Domestic Gingham.			
Amoskeag	11½	Namaske	10½
Bates	11½	Renfrew	11½
Calendon	10	Plankett	11
Gagow	10½	Union	10
Glenox	10	Alamance	12½
Gloucester	10	Randalmon	1½
Larcaster	11½	River Bank	10
Jas. Long	10		
Baird	10		
Helfat	9½		
Shirley	9½		
White Mfg Co.	11		
Carlton	15		

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Cattle, Hides, Hops, Iron, Lead, Leather, Molasses, Nuts, Naval Stores, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, Saltpetre, and Shot. Includes prices for different grades and quantities.

Table listing various commodities such as Hemp and Jute, Hides, Hops, Iron, Lead, Leather, Molasses, Nuts, Naval Stores, Oils, Provisions, Rice, Salt, Saltpetre, and Shot. Includes prices for different grades and quantities.

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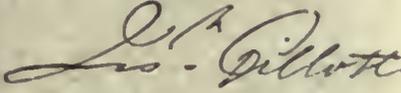
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