

# THE Commercial & Financial Chronicle

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## The Chronicle.

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### SENATOR SHERMAN ON SPECIE PAYMENTS.

Last Saturday Mr. John Sherman gave to his constituents in Ohio one of the most complete and exhaustive arguments in favor of specie payments which the most fastidious advocates of a sound currency could desire. First of all, Mr. Sherman explained his views as to what a sound currency is. He established by the ordinary arguments the position that a good currency in modern times must consist of two parts, one of which must be of coin and the other of paper, redeemable on demand in coin. The luminous reasoning and illustrations by which these questions were analyzed and discussed were so compelling that we are compelled to omit for other topics more novel and timely.

The next question was, how far our currency is degraded from the model which Mr. Sherman had declared to be the most perfect and the most trustworthy currency. In a few brief touches Mr. Sherman sketched the history of our paper money from February, 1862, when the Legal Tender act was passed. He defended that statute, and contended that the evils which it has brought upon the country should be charged upon subsequent statutes, by which the Legal Tender law was made more mischievous than it could otherwise have become. His whole reasoning on this subject is summed up in the following passage, which contains a brief and condensed fragment of history well worth preserving:

I remember well all the circumstances connected with the first and all the succeeding issues of United States notes, and took an effective part as any one else in providing for their issue. It was in February, 1862, after all the banks had suspended specie payments, when our armies had made no progress, our revenues were cut off by the war and our expenditures were more than \$1,000,000 a day. There was then lying on the table of Mr. Chase, Secretary of the Treasury, requisitions for over \$30,000,000 to pay our soldiers and to supply them with food, ammunition and transportation. Our bonds could not be sold, for there was no currency to pay for them. We had to issue the notes of the United States in the form of currency, and yet as a part of the public debt. The only question was whether they should be a legal tender between individuals in the payment of debts. Upon this point I had clear convictions. I felt that if our soldiers were to be compelled to take these notes as money that we were bound, if we could, to require everybody else to take them as money. We could not leave them to the tender mercies of creditors, shavers and unpatriotic men, who would gladly deprecate and repudiate these notes. We therefore made them a legal tender, and the Supreme Court has upheld our power to do so. But we took every precaution to prevent their depreciation. We carefully limited the amount; we made them receivable for all internal taxes; we made them a legal tender in payment for all debts, and we made them convertible into bonds, the interest of which was payable in gold, and the duties or taxes on imported goods were made payable in gold, so that we would have an ample fund in gold to pay the interest. After all this we limited the amount beyond which we would never go at \$400,000,000. Such was the care and solicitude with which we hedged in the greenbacks, and every dollar of them was issued with the understanding and declared public policy that after the war was over they would be redeemed in gold. The great error of our financial policy was in repealing, instead of appending, during the war the right of each holder at his will to convert his greenbacks into bonds. This would have restored them, soon after the war, to par in gold. The consequences of this error is to involve us in the discredit, now ten years after the war is over, of forcing everybody to take our notes at a depreciation of fourteen per cent, while the United States, with ample means, refuse to redeem them according to the promise printed on their face.

In this statement it will be observed that Mr. Sherman makes no mention of the immense issues of interest-bearing legal tender notes which in 1865 and 1866 had such a powerful influence in retarding the consolidation of the public debt; just as during the last two years of the war they had exerted a powerful influence for the depreciation of the currency and the raising of the premium on gold. If Mr. Sherman had given these interest-bearing notes a place in his narrative he would have presented a complete account of the main facts in regard

to our paper money legislation. Those facts are three; first, we made our irredeemable paper a legal tender for all debts public and private. This was done under the war power of the Constitution which the Supreme Court of the United States has declared to be an adequate authority for that purpose. Secondly, under cover of this war power we pushed the issues of irredeemable currency too far. We issued a larger volume of this seductive and dangerous paper money than we could keep at par. And to crown our errors we proceeded near the close of the war, when excessive issues of greenbacks had caused enormous depreciation, to increase that evil by indefinite issues of five per cent legal tenders; and while thus augmenting the burden to be borne on the tottering fabric of our monetary system, we knocked from under the edifice one of its chief foundations by repealing the convertibility clause of the act of 1862. This repeal we regard as one of the worst and most flagrant errors of Mr. Chase's administration. Mr. Sherman evidently thinks no better of it. He very truly observes that this convertibility, had it been allowed to continue in operation and to work out its full results, would have restored the greenbacks to par in gold. Our readers will, many of them, remember what it was that led Mr. Chase to adopt his disastrous policy on this subject. He thought that, notwithstanding the war, he could borrow money at 5 per cent instead of 6 per cent. Several speculative persons who had great influence at Washington endeavored, with too much success, to foster this mistaken notion, which they saw would conduce, if embodied in a law, to give power and activity to perturbing forces that would make great oscillations in gold, in stocks, and in other sensitive values. Their project succeeded. The requisite legislation was obtained, and culminated in the most violent fluctuations of values which had ever been known in this country.

The third point on which Mr. Sherman spoke was the remedy which it behooves us to try with a view to restore our currency once more to its normal condition. This normal condition, as was shown at the outset, is a state of specie payments. Among the reasons that he advanced to prove that our currency should be, as soon as possible, brought up to the old level of value, there were two or three which deserve special consideration. For example, he argued that a greenback is really a bond of the United States, payable on demand, and payable in gold at the rate of 25·8 grains of standard metal to the dollar. These bonds, which we call greenbacks, are as really an overdue claim on the Treasury as are the called 5-20's and the other matured bonds of the United States. These greenbacks must be paid some time or other in gold or its equivalent if the debtor is able to pay. As to this ability, Mr. Sherman contended that it depended upon several conditions which were quite within our power.

He next proceeded to discuss the objections to the policy of resumption. First, the most obvious objection is that existing debts and contracts, based upon depreciated paper money, would be advanced to the gold standard. If this were done suddenly, without notice or time for preparation, it would be wrong; but if reasonable time is given contracts will be adjusted to the change. With a view to meet this objection, the law of January, 1875, allowed four years as the interval for preparation and adjustment. Another objection is that which assumes that the contraction of the currency needful for a return to specie payments, would make money scarce and add to the in-

dustrial distress. This Mr. Sherman denied. He pointed to the example of France, where an aggregate currency of paper money and gold is maintained as large or larger than ours. His argument might have been strengthened if he had shown the large amount of contraction which the French currency has suffered during the last two or three years. This contraction, as we recently showed, did not injure business or disturb the money market; for monetary ease has continued unbroken in France, and the activity of the French internal and external trade during this period has surpassed all prior experience. Some persons have ingeniously conjectured that gold and silver coin pass current among the French people, and have supplied the place of paper money which has been withdrawn and cancelled. We are assured that this is not so. The French people do not use coin in their daily business to the extent supposed, and the contraction of the French paper money has only removed the excessive issues which were needful to carry out the enormous financial transactions incident to the payment of the French war fine.

Perhaps the most instructive part of Mr. Sherman's speech is that in which he refuted the sophistry of those inflationists who contend that the Jay Cooke panic was brought on or made worse by contraction of the currency. In exposing this view Mr. Sherman concludes as follows: "In September, 1873, when the panic commenced, the amount of United States notes outstanding was \$356,000,000, of fractional currency \$45,000,000, and of bank circulation \$339,000,000, in all \$740,000,000, or more than it had ever been before. The panic came with this vast sum afloat, and Secretary Richardson, without authority of law, issued \$26,000,000 more of United States notes, for the laudable purpose, as he thought, of easing the money market. It nearly all went into banks, and there remained in unbroken packages. If flooding a country with currency would prevent a panic or stop one, here we had the trial. But it was only like pouring oil on a fire. It is demonstrable that nearly all panics, except only such as are traceable to war, famine, or like causes, spring from expanded credits, and in many cases, from excessive paper money. Over production is the inevitable result; improvident contracts, unprofitable enterprises, and wild speculation always follow expanded credits, whether by corporations, banks, or individuals. Inflation, the very name implies buoyancy, expansion, gas, destruction; and, alas, the destruction often falls on those who did not breed the storm. Now that time has given us a full view of the expanded credits and improvident enterprises of 1873, we only wonder that the wreck was not more overwhelming and enduring. Surely prudent, sensible men who will study such financial waves, must conclude that the only remedy is to reduce credits to a substantial basis. A few articles for a time will not sell because there is no demand for them, or there is an over supply. But this soon passes away. Industry is gradually reviving, and now is the time to base our enterprises upon specie paying money, and upon thrift, industry and economy."

At present, as in 1868, great interest is attached at home and abroad to the position of Ohio on the question of specie payments, and this able and suggestive argument in favor of a sound currency well deserves to be republished in a separate form. In it Mr. Sherman has made a timely and valuable addition to the long list of previous services which he has rendered in and out of Congress to the work of restoring a solid basis to business and commerce by a reform of the currency.

## THE MONETARY TROUBLES HERE AND ABROAD.

Many persons find it hard to understand why the late panic in England has not made a more profound impression here. The chief reasons for our exemption from more trouble are to be sought in some peculiarities which are well worth notice in the modern organization of the money market here and in Europe. One of these peculiarities is that capital moves in larger masses than formerly. Adam Smith's fundamental principle of the "division of labor" has been carried to a higher perfection in our day than in his. In England, from the enormous accumulation of floating capital, this principle has received more extensive and diffused development than anywhere else in the world. Hence, the money market there is extremely sensitive. The operations of business, as the *London Times* lately showed in a very graphic article, are carried on by two wholly distinct classes of men. One class finds the capital and the other employs it and makes it fructify. "In modern business," says our contemporary, "the men who use capital for the carrying forward of the major operations of commerce and trade are not the owners of that capital. Our merchants, manufacturers and captains of industry do not trade on their own money. The active men on 'Change have little capital. If these leaders in the great army of modern industry were condemned to use no funds but their own for one day the transactions of that day would shrink into very small dimensions indeed." We lately quoted from Mr. Bagehot's "Lombard Street" a remarkable illustration of the effects of this separation of capital from labor,—this delicate complexity in the organization of modern France and England. He showed how the men with large means are gradually crowded out of many departments of business by men of little or no capital, who can get their bills discounted at the bank or in Lombard street, and can in this way command almost any amount of capital at a quarter of the annual sum which they would expect to gain as extra profit on the same capital if the money with which they trade was all their own.

It follows from this growing complexity of the London money market, which only exhibits on a great scale changes similar to those which are going on here and throughout the commercial world, that the danger of financial panics is increased. When a man uses his own capital, and owes no more than he can easily pay, no financial crisis, however sudden or severe, is likely to hurt him very much. But if he has to go to his banker for money; if he depends on his discounts to-day to meet his bills which mature to-morrow; if he is trading chiefly on borrowed capital, as the *London Times* says the great army of English commercial men are trading, then there is, we say, a great danger of panics. Such disasters are likely to occur more frequently and their results are likely to spread under different conditions from those of former years. As the theory of storms has been somewhat disturbed by the recent tempest, so must the common theory of panics be modified, from the teaching of the late financial disasters in England and here. For nearly half a century we have been taught to expect a financial crisis about once every ten years. But this periodicity is no longer, it seems, to be relied upon. The world moves faster in this age of telegraphic and steam communication, and it would seem that in future our panics may both repeat themselves oftener and will spread more actively. They may also be expected to spend their force more swiftly. If then we are anxious not to allow the late financial crisis in England to pass by us without

compelling it to yield some specific information that may be of use in the prevention of future panics, one of the lessons it teaches us is the growing danger of modern business in which men rely for too large a part of their capital on borrowed money.

Here, then, we have some of the elements for solving the question with which we started. If the financial troubles in England have produced very little disturbance here, there will not be much ground for surprise when it is proved that the storm came from local causes, that it was by its origin of a purely local character, and that it was only likely to bring such craft to grief as were involved in the perilous whirlpool of British mercantile credits. We are far from wishing to suggest that on the list of our bankers and merchants there are not a considerable number who are chargeable with the fault of being over extended, and of trading too much on borrowed capital. On the contrary, we have above affirmed that this is so. For many months the *CHRONICLE* has been declaring that this class of our mercantile men is too large, and we have urged upon them the necessity of caution, of contraction, and of more prudent circumspection. The point upon which we mean to insist is that the over-expansion of mercantile credits in this country does not seem to have reached so enormous a development as has notoriously been attained in England. The substantial soundness of the fabric of our mercantile credits was proved both by the effects of the panic of 1873 and by the records of the failures since that event. In the United States the mercantile failures are shown by the late report of Messrs. Dun, Barlow & Co. to have amounted to a much smaller sum during the last half year than the failures of Great Britain. We need not, however, pursue this argument further. Enough has been said to indicate why it was that the late English failures had so little tendency to disturb either the money markets here or those of France, Germany and continental Europe.

## BUSINESS PROSTRATION.

An article on subsequent pages by B. F. Nourse, of Boston, will be found very suggestive, and we trust its length will not prevent any from giving it a careful reading. However much we may wish it were different, there can be no doubt of the fact, that as yet we have failed to realize the anticipated renewal of business activity and enterprise. Labor still continues only in part employed, and in truth each succeeding six months finds that part becoming smaller and more poorly paid. Consequently, we see that class, because it can get no hire, emigrating back to Europe from this land of abundance where the demand for labor should be infinite and its hire rich. We also find reported everywhere trade very dull; markets glutted by an excess of production beyond home consumption, and the high cost of production prohibiting the export of the surplus. In a word, the prevailing tendency is towards stagnation, inertia, torpor, among a people whose nervous energy, active habits and daring enterprise are equalled nowhere else.

This increase in the stocks of goods is accompanied also by production restricted in all departments. In many places the wheel of the spindle, the quick flight of the shuttle, the ponderous blow of the trip-hammer, the click of the sewing machine, and other usual sounds of happy and profitable industry are heard no

more, or are heard only at intervals, as "short time" compels joyless holidays; and the lights of the furnace, the kiln, the forge, and other places where fire and steam are men's obedient and untiring servants, have gone out. Men and women who should find, in the care and running of these wealth-earning works, the pay wherewith to get all needful things, sit wretchedly at home, or roam idly, thinking bad thoughts, brooding over the evil for which they see no cause.

On the other hand, we find capital also in large part idle and its active part very poorly paid. Because it can get no proper hire, we see it even returning to its lenders in Europe from the land where much more capital should be brought and used, with great profit to itself, in developing the wealth that lies waiting in the mines, the forest, the field and the shop. Currency is everywhere abundant, every bank in the land being full of it. But finding no profitable use in good and safe works it is again going in aid of stock speculation, bringing young men from the habits of industry and economy to the chances of a corner in "Wabash" or "Pacific Mail"—of a palace or a prison.

These are the plain facts which make up the present situation. All have been expecting that each succeeding six months would bring relief in the return of active and profitable trade, but the good we desire evades us constantly. What is the cause?

#### THE CRISES OF 1837 AND 1873.

(Communicated.)

Among the many thousands of men of business, mechanics, manufacturers, skilled laborers, farmers, merchants and others, who carry on or direct the immense productive industry of this country in its many forms, and its trade, banking and other exchanges, how many have had in their own experience any practical knowledge of the necessity of a sound, redeemable currency?

According to the last census, of all the white men of ages 21 to 69 years inclusive—*i. e.*, old enough to vote, yet under three score and ten,—the proportion of those of 21 to 34 years inclusive was 46 per cent; of 35 to 54 years 41 per cent, and 55 to 69 years 13 per cent.

The man who is now 34 years old was only 21 years old 13 years ago when the war caused the suspension of specie payments. He knows so much of the uses and advantages of a redeemable currency, as he may have learned in his youth, or by his reading, or by his good sense and reason. Nearly one half of all the men who direct and performed all the varied business transactions of this great country, have just that knowledge and no more of the reasons why our currency should be like that of the commercial world—"good as gold." The man who is now 38 years old, was of 21 years when the suspension of 1857 occurred, and may remember the circumstances of that sharp but short crisis, the resumption by all banks in the following spring (1858), and the three years of remarkable prosperity which intervened before the war began in 1861. Men who are now 45 years old and more, up to 55, can remember more or less of the financial and business history of the country during the period after the resumption in 1842 down to 1857—fifteen years of State bank currency, generally well secured and redeemed—a specie paying period, marked by recovery from the great prostration and distress that followed the general suspension of 1837, and by great increase in the wealth and population of the country.

But he must now be about 60 years old, who was engaged in business prior to 1837, and has personal recollection of that eventful time. It is safe to say that no one who was a merchant, banker, manufacturer or manager of any considerable business in 1837, can now be found who is not a constant and decided advocate of a specie-redeemable currency. Few of them remain in the active business of this day, and fewer still are now heard in Congressional debates. The majority of the active managers of business to-day, have seen the inflating and delusive effects of an irredeemable paper currency, but they have not seen the expiation that always follows such false prosperity. They have heard the advocates of specie payments ridiculed and denounced as croaking "theorists," but now they see in part the fruits of folly. History carries good lessons to all who heed them. All of these extraordinary crises have their most important features in common, though the attending circumstances, preceding and consequent, vary widely in one, from those of every other, and the common characteristics differ greatly in degree.

Let us recall briefly the leading events and incidents of "the great crisis of 1837" as it was termed for many years after. But first notice the prominent contrast between that period and the present. Then, the aggregate valuation of the real and personal estate in the United States and Territories was only about one eighth its present amount; the population was about two-fifths its present number; therefore the wealth per capita in 1873, when this crisis occurred, was three and one-fifth times as much as it was in 1837. Then, the greater part of the whole number of commercial debtors eventually became bankrupt, though comparatively few of them expected that result during the first year of suspension; now, the cases of actual insolvency among merchants and other active business men have been few, and to their number very few more need be added unless the measures to restore business activity be too long delayed, and the shrinking of values and non-employment of labor and capital be continued until both courage and resources shall be exhausted. Then, suspension of specie payments was coincident with, and a serious part of the crisis; this time, suspension of specie payments was caused by the war, was precautionary, deliberate, and not because the banks were unable to redeem their issues. During the war extraordinary conditions grew up which, being continued with increased force after the war ended, made inevitable, sooner or later, a crisis such as we had, and hid from view (at least the popular view) the irresistible progress to it. These are the great points of contrast or difference between the crisis of 1837 and that of 1873. Following along the salient features of each period, especially those preceding the catastrophes, we shall see the points of resemblance, and the reasons why the experience in one case carries instruction for the other.

Prior to 1833 the United States Bank had held a restraining control over the other banks of issue in the whole country, preventing excessive issues of notes. An act of Congress to renew the charter of the Bank, passed by both houses in 1832, was vetoed by President Jackson. In 1833, by order of the same President, the public deposits were removed from the United States Bank to certain State banks, thus inaugurating what was called the "Pet Bank System," which some years later gave place to the "Independent Treasury." The charter of the United States Bank expired March 3, 1836, and could not be renewed on account of the determined resistance of the President. At the time of the veto in 1833 there was a majority in favor of the re-charter in Congress, and probably a majority of the people favored it; but both majorities had become in accord with the President before 1836. Losing its national charter the Bank obtained a State charter and

became the U. S. Bank of Pennsylvania, under the management of its former officers generally, and, obtaining by purchase the assets of the old bank, essayed to wield the power and perform the functions of the old United States Bank, by placing its branches in all the principal cities and doing the same leading and controlling business as of old. But it was no longer the fiscal agent of the government; it no longer held the public funds as a basis for its loans; it had to pay off the government for its stock; it had lost its special power and rapidly lost its prestige and its old popularity as well as the confidence of the people; it became deeply involved in liabilities and obligations; and in desperate efforts to recover its former command of business it made loans from its own and borrowed funds too large in amount and too little secured for its safety. This, however, was characteristic of the times. The deposit banks, or many of them, eager to get profits upon use of the public funds, rapidly and widely extended their loans beyond the bounds of prudence. The example became infectious, leading the policy of too many other banks everywhere; and, as if that was not enough, new banks by scores were chartered and started in operation in all the States and Territories, a few of them with cash capital wholly or in part paid up, but more of them based on mortgages of real estate, or worse, upon subscribers' notes unsecured; and nearly all engaged most industriously in forcing their circulating notes into use by loans and by the speculations which such easily borrowed money encouraged. Thus tempted, all classes of persons went more or less, into debt. Patient industry for small and regular gains was abandoned for speculation. Prices advanced quickly and far, until our export trade was seriously reduced, and the cost of living was doubled by the rise in prices, was doubled again by the extravagance and luxury thus engendered, while these high prices and this luxurious living tempted to greatly enlarged importations of foreign goods. Real estate became the subject of wild speculation and extraordinary rise in prices. All sorts of lands in city and country, from the pine forests of Maine to the live-oak hammocks of the Gulf Coast, and from the "water lots" in Jersey City and Noddie's Island to the cotton lands of Yazoo and the prairies of Illinois, were sold and resold at ever advancing prices. "Money" was manufactured daily, not only the notes of sound banks, but the "Brandon Bank" kind in the South and the "Wild Cat" and "Red Dog" in the West; yet rapidly and recklessly as currency was issued, the want of more increased as fast by reason of the advancing prices and the multiplicity of transactions. This seemed to be prosperity. Everybody was getting rich. In the hyperbole of the day, the schoolboy was dissatisfied who missed making his hundred dollars before or after school each day. Suddenly, when this seeming prosperity was at its highest, early in 1837, there came a pause. It was the calm that precedes the hurricane. A few months later the wheels of business were stopped. The greater part of the debtors of the whole country had failed, and the banks had all suspended specie payments, the weak and the strong alike. Everything was prostrate. As most men held assets which, a few months before, were worth much more than they owed, they did not at first see that they were in truth bankrupt. Indeed the few men, here and there, who did perceive what was, and what was to come, and boldly and instantly made the sacrifice of forced sales of property at whatever loss was necessary to clear their debts, escaped the long agony of stupor which followed, and then laid the foundation of future great fortunes. But the people as a whole expected an early recovery. The press said "trade will revive in the spring," and the people believed it, but in the spring and through 1838 there was only a brief rally succeeded by lower condition. Trade did not revive; it fell off and manufacturing industry languished yet more. This change from bad to worse continued into 1839. In that year, by common consent, the banks resumed specie payment. New England and New York had far more actual wealth, especially in free capital, in proportion to their indebtedness, than any other section of the country. Pennsylvania also had great wealth, but was over-borne by debt, State corporate and private, and worst of all, just then, by that fearful incubus, the United States Bank of Pennsylvania. In New England and New York liquidation of debt, and conversion of assets into active capital, had so far proceeded that specie payments in those States, resumed in 1839, could be and were thereafter maintained down to the crisis of 1857. But in all the rest of the country South and West of New York, the banks with very few exceptions, after a short and feeble effort to redeem their notes, again suspended, and so remained until the most of them were closed up in bankruptcy, and even of those that eventually recovered many remained under suspension until 1842, when the

operation of the National Bankrupt Law of 1841 had completed the liquidation so slowly moving in previous years.

In 1839, when the second suspension by the banks occurred, it was in obedience to a public sentiment so common as to have the force of compulsion and was expressed in State laws. It was said and believed that should the banks press the payment of debts due them sufficiently to enable them to redeem their circulating notes, it would violently contract the currency by that redemption; it would disable the banks to afford business facilities and accommodation to the people; and it would cause both great depreciation in the property sold to pay the debts, and a great fall in all prices. Whereas, if the banks should not be required to redeem their issues, and the volume of currency should not be reduced, prosperity, good prices, renewed industry, good wages, good profits and active trade would soon return, and then specie payments could be resumed without injury to either banks or people. Have we not heard the same arguments made, in the last year (and are we not now constantly hearing them) in favor of continued suspension of payments by the Treasury of the United States and by the banks?

The experiment was then tried. The States enacted "Stay laws" by the provisions of which creditors were prevented or retarded in collecting debts due them. But was the suffering that ensued then wholly or chiefly that of the creditors? Not at all. By a law higher than State legislatures or Congress can enact there is a just penalty upon a people committing such a wrong. The debtors' property depreciated year by year until the debtors themselves abandoned it and sought escape under the bankrupt law. In many cases the estates which in 1837 were worth several times the debts for which they were liable, had so depreciated that in 1841 they would not command the 20 or 25 cents on the dollar for which the notes of the banks, holding the judgments against the property, could have been bought up and the debts discharged. The prices of products of American industry, except as temporarily affected by short supply, gradually declined. The great amount of loans due to the banks was never paid, yet those who owed them became poorer year by year. The unredeemed circulation of the banks which was to carry the people back to prosperity if not contracted by enforced redemption, was in great part wholly lost, and the currency contracted to the entire amount so lost. Yet it was only when it had disappeared and a sound currency of small volume had taken its place, that the long delayed and much desired blessings of prosperity returned.

During this period high wages ceased; the ranks of labor for hire lost much of their former employment, yet were swelled by thousands from former idlers and middlemen and speculators driven by poverty to labor for subsistence; and many shops and factories being closed wholly or in part, the great body of those so deprived of occupation or employment sought a living by agriculture. Thus the products of the farm were cheapened to an extreme opposite to the high prices which in the "flush times" prior to 1837 had so prevailed, that importations of flour were made from England to this grain growing country. Low wages or none at all and the suspension of much of the manufacturing industry, enforced reduced consumption, privation and suffering among the poorer classes and a severe economy by all. Capital ceased to find safe and profitable use, and it became cheap also.

These remarks upon the conditions in the year 1839 to 1842 apply to the country generally, but only in small degree to the States that resumed specie payments in 1839 and maintained them, and in that degree chiefly because of their connection with and dependence upon the rest of the country. Their improvement began in 1839 and was continuous, but did not become rapid until after 1842 when the other States, having the solid basis of specie to work from, began to share that improvement, and then wealth accumulated rapidly. I have said there is a law higher than any that States or Congress can enact. It is not perceived until the storm comes which its violation has provoked. You then see it in the gradual loss of confidence discoverable in the increasing timidity of capital and coincident depreciation of values. Disasters and loss of employment enforce a smaller consumption of even the necessities of life upon the poor, but some unconscious inner thought or instinct prompts the people of comfortable income to a reduced expenditure. The great crash and panic go by, but a sense of evil yet to come remains, that not all the cheerful but delusive assurances of an early return of better times can diapel. That fear, or instinct, or whatever it may be that bears upon men, has its ample cause. The wrong remains, and until it be displaced by right, well may the people fear what is in the future. It was so in the period which has been described, and it is so now, though perhaps only at its beginning.

Before making the comparison between that period and the present one, I will mention an incident of the former which carries a practical suggestion. The business in all the Southern cities, except New Orleans, and there in part, was carried on by the use of the depreciated bank notes and "change bills," or "shinplasters" redeemable in those notes. The depreciation became worse each succeeding year. Goods were generally sold upon four or six months' credit, and notes given payable in Northern cities in specie funds, or if at the South, with current rate of exchange on New York. A Southern wholesale merchant bought his goods in New York and Boston in the Fall, when New York funds at his home were worth say 24 per cent premium, and sold the goods during the Winter. When his note became due in the Spring the rate of exchange had advanced to 30 or 32 per cent. In this advance a great part of his profit was gone. This loss was too severe to be endured and growing worse every year. The merchants in one of those cities determined to stop it by adopting for their city a specie basis, if that were possible. No currency was visible other than the irredeemable notes of their own and the adjacent States—no specie except that in the custom-house. An earnest discussion was had. The opponents of the proposed change argued plausibly that it would drive trade away to other markets, or that the absence of specie currency would render it impracticable; that if specie should be brought there to begin with, it would quickly be gathered up and sent North. Those were met by some who had studied the works of Adam Smith, Ricardo and other writers on political economy. The arguments of the latter carried the majority, and decision was made to try the experiment in this manner—not to refuse the depreciated notes, but to put specie prices on all their goods, and take the notes at their current rate of discount. What was the result? Before the second month had expired there was an ample supply of gold, of silver change, and of redeemable bank notes for all the trade of the city, and that trade was materially increased by the report, which quickly spread through the surrounding country, of the cheaper prices there than could be found in any other market in that vicinity. Moreover, the notes of suspended banks wholly disappeared. The merchants had given a proper value to gold and it came to them, as air rushes to fill a vacuum, and they had demotized the bank notes, which then went where they would still find value as "money." That city lost no more of the depreciation which afterwards came on the notes.

What worked so well in that case, in a small and isolated city, would work equally well on any other scale, however large, even for our whole country. Give gold its true value here, treat it as money, and then it would come in exchange for our commodities in ample supply. But you cannot. Why? Because a statute law forbids the operation of the law of political economy. Because the Act of Congress says that printed pieces of paper shall be your lawful money, and gold will not associate on terms of equality with anything so much beneath itself as is an irredeemable piece of paper, though bearing the seal of sovereignty of all the powers of the earth. If Congress will make those pieces of paper redeemable promises, then gold will recognize in them its equal, and for convenience its superior.

Let us now take a similar brief look at this crisis.

The leading events and circumstances of the last twelve years are known to all of us, yet it is necessary to recall them, somewhat in their order of occurrence or sequence. During the war private debt, except for long time and upon mortgage security, was in great part liquidated, and the cash system took the place in trade of the previous credit system. The occurrence of war itself suspended much business and many industries for a time, releasing a large amount of free capital from its previous uses, and making money plenty and cheap for lack of employment. It also destroyed the employment of many laborers. This would have been a condition of stagnation, such as existed after the crisis in 1837, and such as now exists in a small degree, had not the war another and immediate effect. It called into the army and navy a great number of the unemployed men, or other men whose places as workers had to be filled, and it called for loans to the public treasury of all the idle money. This money, as fast as received, was again disbursed among the people for expenses of the war. It soon called into activity a great variety and amount of industrial labor for war purposes. As soon as the magnitude and probable duration of the war came to be recognized, and the demand that would be made upon the financial strength and resources of the government; and especially when Congress deemed it necessary to make a forced loan of the people by the issue of legal tender notes, every responsible debtor preferred cash payment to holding the gradually depreciating currency.

Thus by the brief period of stagnation preceding active war, and by the natural effect of the currency laws, private debt for ordinary business was virtually abolished. The enormous cost of the war was paid by loans from the people in continuous succession. The money once borrowed was disbursed, again borrowed and again disbursed, and this round repeated to the end of the war. Then a war debt remained of about \$3,000,000,000. It will be evident to some thoughtful men that a volume of currency which was sufficient for all the business of the loyal States, and much business which had been done by its agency in the seceding States, when all, in its multiplied forms, was in the highest activity before the war, and was in such excess of the use for it when the war had begun, would have been amply sufficient for the conduct of all the business during the war, including the extraordinary transactions of the government in its prosecution, if the currency could have been protected from depreciation. This is made clear when we remember that even the capital borrowed by the government was returning to its lenders as fast as borrowed, and that in 1860-1, specie flowed freely to this country for the balances due us from abroad, after we had paid all our debts due abroad and had paid for all the securities which the approach of our war had caused foreign holders to send home for sale. The further fact should be noted that though we were producing gold at a rapid rate yearly, our exports of gold did not become large in amount until by the depreciation of our currency, and consequent inflation of prices, excessive importations of foreign goods were invited—and further that our stock of gold which we held in 1860-1 did not leave the country until time enough had elapsed after the close of the war to show that there was no purpose of early return to specie payments.

But, whether possible or not to have carried through the war without any serious inflation of the currency, and the consequent and inevitable depreciation, the experiment was not tried. The legal tender currency was created, followed, near the close of the war, by the national bank currency. The legal tender notes, the 7-30 notes, and the compound interest notes (all legal tenders) were issued as the increasing exigencies of the war and the strain upon the government credit demanded them, and the war was carried through successfully, in spite of them, or by means of them, as men may severally think. At the end of the war there was very little of private or commercial debt. The great national debt was held by the banks and by the people. The effect of success was to cause a rapid advance in our national securities in the estimation of foreign capitalists, and at the advanced but still low values, compared with present prices, they were transferred to Europe in large amounts. The loanable capital of the national banks, thus set free, was at once invested in private loans and discounts, and that line, which, in 1865 was so small, went on increasing year after year until 1873, when its further expansion was stopped by the great panic. (In December, 1865, only \$498,843,447, it rose to \$940,233,304 in September, 1873.) Private debts increased even faster outside the national banks, in every variety of form and among all classes of people for purposes of speculation.

By the rise of prices and greater margins of profits in all branches of business during the war, great prosperity or what seemed to be such, prevailed everywhere in the loyal States. Great fortunes had been made, and all but a few unfortunate annuitants whose income did not rise with the cost of living, had seemed to gain in wealth. If in 1865 an account had been taken of the enormous waste of material wealth—not counting that of human life, by the war—and a true balance had been struck between the wealth added and that lost or destroyed since 1861, valued according to the scale of 1861, and all had been marked down to the values of that year, on which side, loss or gain, would the balance have stood? No such computation was made. It was taken for granted that the apparent gain was real, and to some extent it was undoubtedly a gain in the possessions of the people, if the public debt then held by the people could properly be called the people's wealth. They had loaned it to the nation, yet what the nation owed, the people owed. If then it had been wiped out, swept away with one stroke of a pen, the people, as a nation, would have been neither richer nor poorer, save in the effects of doing such a wrong. That debt, constituting the wealth of individuals, but not wealth to the nation, was in the nature of a mortgage upon the aggregate property of the whole people, and as such must be paid. Its transfer to European capitalists since that date, whether for railroad iron or silks, whether for reproductive power or luxuries that have perished, does not change its status. No clear and true view of the situation to-day can be taken that does not first examine the true

situation as it was at the end of war, when we started upon the wonderful career which ended in 1873; and unless we remember that a great part of the apparent gain during the war was only in the higher prices. We had "marked up our stock of goods" without materially increasing their quantity. In one respect, however, a great gain had been made. The war had quickened into fullest life and activity all our productive forces, and thrown new energy into every department of business, under the spur of patriotism and under the stimulus of great profits. It was an abnormal condition and dangerous, yet pleasing to the people, who despised words of warning as the croakings of timid or obstructive men, and preferred the delusive assurance that all was going safely and prosperously by the use of "the best currency the world ever saw." When the war ended not one of the statesmen, and few of the politicians of the country, openly took ground against the promised and expected return to specie payments as soon as the demand debt of the Treasury could be retired. The few politicians who dared hint at repudiation in any form were rebuked by the popular voice. All can now see that the time to restore a sound currency was when the war closed, when the people expected it, when the banks expected it and held their specie reserves for it, and when there was no great "debtor interest" to suffer by it. That opportunity was lost because Congress did not recognize it and knew not the consequence of losing it. Besides the legal tender notes, a large amount of 7-30 and compound interest notes had to be paid off or funded. While that was in progress it became popular, in and out of Congress, to discourse of the benefits of the irredeemable currency which "could not be drained away by export," and of the "unparalleled prosperity" which it promoted. The policy of contracting the volume of "greenbacks," inaugurated under Mr. McCulloch's administration of the Treasury, became odious, and when contraction had been indiscreetly pushed in the fall of 1867 immediately following the withdrawal of some 200 millions of other Treasury notes, Congress, on February 7, 1868, forbade its proceeding further. In March, 1869, on the accession of a new administration, Congress renewed the pledge of earliest practicable return to specie currency, and the President approved it. Yet from that day in 1868, when Congress forbade any further contraction of the legal tenders, down to the present year, Congress has taken not one step towards the fulfilment of the public pledge, but, on the contrary, it has voted down or buried in committee every proposition to that end made by the few earnest men who foresaw the coming evil. No other power but Congress could act in the matter, and Congress refusing it, the country was left to drift into the storm. When in 1868 the probability that the irredeemable currency system would be continued indefinitely or until interrupted by disaster, became certainty, the speculative and expansive forces which had grown up during the war, and had since acquired greater strength, found a new impulse and were no longer held in check by that dreaded word, contraction. Old lines of investment were pushed further and new ones created, chiefly in the construction and purchase of railroads, and dealings in their stocks and bonds. The free or loanable capital of the country became locked up. As before stated private and corporate debt increased to a vast amount. The scale of prices, especially of everything required for ordinary subsistence and consumption of the people, was in its average far above the level indicated by the gold premium, and the cost of our manufactures so high as to forbid their export abroad. Speculation and speculative values ruled the day. The currency, twice as large in amount as could be safely used in a prudent and profitable conduct of all the real business of the country, became scarce and much of it had disappeared, no one knew where. In the summer of 1873 there came a pause—again the calm before the hurricane. Men of large capital and men of small means, as well as men possessing only credit, found they had over-invested. As from a common feeling they tried to sell, but others would not buy. Certain great banking houses in New York that had been carrying gigantic railroad and other schemes, with money belonging to their depositors, being called for deposits and unable to pay because they could not convert their securities, were obliged to fail. The storm had come, and in a few weeks the wheels of business were stopped. The banks being already under suspension of payment it was supposed they could go no further down; but they were unable to pay depositors even in depreciated currency, and improvised a new method of payment by Clearing-house certificates. Paralysis had come. Yet this was only a currency panic and it soon passed by. In a few months business was pursuing its usual course, but at lower prices and with great caution; and loanable capital had become more abundant than

for many years and for the right sort of securities could be hired at borrowers' rates. It was then hopefully said, business will resume its usual course in the spring. But in the spring it was found that the shops, furnaces, factories and other industrial works which had been stopped by the panic did not start up again; that many more had been added to the large list of unemployed laborers, and then it was said, everything will revive again in the fall. The fall came, but with it no revival, on the contrary, more suspended works, more failed merchants, greatly reduced profits, or none at all, more idle who would be workers, and more hungry who would not lack bread if they could get work. Then again, the spring was looked forward to with hope and expectation, but now it has also passed, leaving us with hope unrealized, still looking into the future. In many departments of trade the dullness of movement is almost stagnation. Yet there is no lack of either capital or currency. Capital is seeking hire at very low rates in all safe places, while the banks are burthened with currency.

What is the meaning of these strange and seemingly inconsistent conditions, which were expected by but few men and by the most of members of Congress even last winter would have been deemed impossible? It is said that production—meaning the production of the iron and coal mines, the forest, the factories, foundries and workshops—has become excessive, and is now beyond the demand for consumption. Yet production in nearly all departments of mechanical industry is reduced, and is much less now than it was two years ago when there was no excess apparent. Excess arises then only from reduced consumption, not at all from increase of production. The inquiry suggested is, what has so suddenly and so severely reduced the consuming ability of our people? The panic stopped work on many large undertakings, first on long lines of railroads in construction or reconstruction, then on the rolling mills, machine shops, foundries and other works, and then and successively since, other industries, the later ones caused by the earlier through loss of their employment or custom. The stopping of work on railroad building discharged many thousand laborers, and each succeeding suspension has added to the great army of the unemployed. These thousands were forced to reduce expenditure in every way possible and so their enforced economy cut down the employment of yet other thousands, and the reduction is yet progressing. Abundant harvests throughout the world have given cheap bread, yet many thousand families will be nearer to hunger than for many years, for lack of employment, and the circle of enforced idleness, disability and poverty, widens daily. From the works yet running we hear too often that profits diminish from month to month, or have wholly disappeared. The hope of "better times soon" so cheerfully held by all a year ago, and by fewer, yet many, six months ago, is gradually fading away as the "hope deferred." Capital is ever timid, always seeking security first and profit as its second point, except where long immunity from loss, and the habit of getting excessive interest, as during the five years prior to the midsummer of 1873, had made caution to be forgotten; but now heeding the old maxim that "security falls as interest rises," it is thoroughly scared by the panic and its revelations, and seeks safety. No temptation of excessive interest can soon again lure it into great risks. The extreme of over-prudence now prevails, and the seven per cent of the young manufacturer or machinist who needs \$25,000 to add to the \$50,000 which he owns, for the completion of his works, is refused, while the three per cent of the borrower on government bonds is gladly accepted. On the other hand, the young machinist who has the \$50,000, having looked over the business field and its prospects, has concluded that to make debt to enlarge his works now would endanger the loss of what he has and he decides not to borrow if he could. Look over the price list of railroad and other corporation bonds and see how many that are regularly paying seven or eight per cent yearly, and have never defaulted, are offered for sale at 65 to 75 per cent, equal to an investment of ten to twelve per cent yearly, while the market rate for loans on the preferred securities is one and a half to two per cent.

Confidence has been terribly shaken. The feeling of to-day in respect of the present and the future is in violent contrast with the feeling eighteen months ago. The change in feeling is far greater than even the change in apparent facts, great as that is. There must be some sufficient cause for all this, and that cause is the depreciated and irredeemable character of our currency. Until that cause be removed and a sound true money currency be put in its place, or a law be enacted the sure effect of which will be to secure that result, there can be no restoration of confidence, that

most essential element of business prosperity, nor any permanently sustained improvement. A perception of this great truth is taking hold of men's minds everywhere, however unconscious they may be of the fact. And if we cannot advance out of this stagnating and profitless condition we must retrograde still further. The charm of delusion is broken. Falsehood, not wilful or ill-designed, as some are too ready to charge, but the outgrowth of successive errors and peculiar circumstances, has lost its power, and on this great question inexorable truth and righteousness will eventually rule. It may be soon, and if so, well; but it may be through great suffering yet to be endured.

Those who called for more currency, when they saw the destructive rates of interest obtained for the loan of money, must have discovered during the last few months that it was the excessive and bad use of the loanable capital of the country which made money so scarce and dear, and so inaccessible to those needing it for legitimate business. They must now see that to have added more currency was to add more propelling force in that vicious direction without affording any relief to the productive and commercial interests. For now, with less currency than existed before the panic in the channels of business, after allowing for the actual reserves then and now, and very large amounts of that lying idle in banks and other depositories, there is an ample supply of currency everywhere, while crops, in their aggregate nearly as large as were ever produced, are moving to market. They, or some of them, have yet to learn that the best and quickest road to a renewed prosperity, to a restoration of all our industries to their highest activity, is by improvement of the currency. Let that be done, or the law be enacted and visibly operative, that shall secure it to be done, and then they will see confidence displacing distrust, and bright hope driving away despondency. Now capital lies idle in many places waiting for lower values at which to invest. There then would be active competition of capital to secure the best investments. Now values are falling, though in many cases prices are quite below their proper value in specie, tested by the price of similar articles elsewhere. There then would be an adjustment of all prices to specie value, and almost inevitably we should see a specie inflation from over-speculation, as occurred in England after their resumption in 1821, when their inflation culminated in the great commercial and financial crisis of 1825.

No one can fail to observe certain features common to the crisis of 1837 and that of 1873. Excessive speculation and high prices prevailed under excessive issues of currency—although in 1837 it was nominally redeemable (but redemption not required, except under the Suffolk Bank system in New England), and irredeemable in 1873; these high prices encouraged excessive imports, especially of luxuries, and restricted the exports of our manufacturers; and capital in too large amount took fixed forms, even while the amount of debt was fearfully expanded. Such conditions in both cases preceded the crisis or panic. Following it came first the general arrest of business movement, a brief paralysis, and afterward spasmodic and irregular periods of improvement, each in turn giving way to greater depression. So far we have gone in this period. In the earlier one, that downward progression continued until 1842. We have yet to see how far it will continue this time. The same great principles apply in both periods, and it is vain to argue or to hope that any difference of circumstances can now defeat the operation of the law which was inexorable then. There is no sufficient reason why the ebbing tide should not be turned within a year for a steady flow of prosperity. Besides the great wealth in fixed forms, too rapidly fixed in the last few years, there is an ample supply of free or loanable capital to put in active motion all the industrial forces of our whole people. It awaits only those conditions which shall inspire its owners with confidence, and the first and indispensable one is such action by Congress as shall ensure a sound currency at an early day.

B. F. NOURSE.

FINANCIAL REVIEW OF JULY.

There was little to disturb the quiet current of events until the failure of Messrs. Duncan, Sherman & Co. on Tuesday, the 27th. The latter event was altogether unexpected, and created for a few moments a feeling of panic at the Stock Exchange, which was followed, however, by a quick recovery in tone and prices. The embarrassments of this prominent house were attributed to their advances to unfortunate railroads, which had been the cause of accumulating losses for several years past, and also to recent speculations in cotton, in which the house was largely involved and is reported to have lost heavily.

Money was excessively easy throughout, and with the exception of a temporary advance to 4@5 per cent on the above mentioned failure, was quoted at 1½@3 per cent on call, and at 3½ to 5 per cent on prime commercial paper.

The Bank of England rate was successively reduced to 3 per cent and 2½ per cent, with money in the open market much lower.

Government bonds were unsettled by the large decline in gold, and although the active demand for bonds followed the first fractional decline in prices, the ultimate fall in gold of about 5½ per cent. was so large as to unsettle the market. The most important event of the month was the calling in by the Secretary of the Treasury of the whole balance of the Five-Twenties of 1862, in pursuance of his arrangements with the Syndicate, who are selling new Fives freely abroad. This will leave \$48,537,550 of the new Fives yet unsold, which the Syndicate have the option to subscribe for till November 15, 1875.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1875.

Compon bonds.												
July	5s '81 fund. coup.	6s '81 reg. comp.	6s '81 comp. 1862.	5-20s 1864.	5-20s 1865.	5-20s 1867.	5-20s 1868.	10-40s reg. comp.	10-40s cur.	ds		
1	121											122½
2	118½	121				123½	120½					117½
3	118½	121	122½		118½			122½	121½			
4												
5												
6		120½	123				120½	123½				123½
7	118½		123					123				123½
8	118½	120½	123½		118½	121½	120½	121½				123½
9	118½		122½		118½	121½	120½	121½				123½
10			123		118½			121½				123½
11												
12	118½				118½	121	120	121½				123½
13	118½	120½	123½			120½		121	121			123½
14			122		117½		119	120½	120½	117		123½
15		120	122	115½	118	119½	119½	120½	120½			123½
16							119	120½		117½		123½
17	117½			116½	117½	120	119	120½	120½			123½
18												
19	117	120½	121½		117½	119½	118	120½	120½	117½		123½
20	116½		121½		117½	119½	118	119½	119½	117½		123½
21	115				116½		117½	119½				123½
22		119					119	119½		116½		123
23	114½		120		116		117½	118½				123½
24	114½					117½		119½				123½
25												
26	116						118½	120	119½			123½
27							119	120½		117½		123½
28	117	120	121			120	119			117		123½
29	116½		120				118	120½		116½		122
30	116½	120	120½				118½	120½	120			122½
31	116	120										122
Open'g	118½	121	122½	115½	118½	122½	120½	122½	121½	117½	119½	123½
High'et	118½	121	123	116½	115½	122½	120½	122½	121½	117½	119½	123
Lowest	114½	119	120	115½	116	117½	117½	118½	119½	116½	116½	122
Closing	116	120	120½	116	115	120	118½	120½	120	116½	116½	122

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JULY.

Date.	Consols for money.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Consols for money.	U. S. '65 o.	5-20, 1867.	10-40
Thursday..	193 11-16	106½	106½	104½	Tuesday..	20 94 9-16	107	107½	104½
Friday.....	2 94 5-16	106½	106½	104½	Wednesday	21 94 7-16	107½	107½	105½
Saturday....	3 94 3-16	106½	106½	104½	Thursday..	22 94 7-16	107½	107½	105½
Sunday.....	4				Friday.....	23 94 7-16	107½	108	105½
Monday....	5 93 15-16	106½	106½	104½	Saturday..	24 94 7-16	107½	108	105½
Tuesday...	6 93 15-16	106½	106½	104½	Sunday....	25			
Wednesday	7 93 15-16	106½	106½	104½	Monday....	26 94 7-16	107½	108	105½
Thursday..	8 94 8-16	106½	106½	104½	Tuesday..	27 94 9-16	107½	108	105½
Friday....	9 94 1-16	106½	106½	104½	Wednesday	28 94 9-16	107½	108	105½
Saturday..	10 94 1-16	106½	106½	104½	Thursday..	29 94 11-16	107½	108	106½
Sunday... 11					Friday....	30 94 11-16	107½	108	106½
Monday....	12 94 1-16	106½	106½	104½	Saturday..	31 94 11-16	107½	108	106½
Tuesday..	13 94 1-16	106½	106½	104½	Wednesday	14 94 1-16	106½	106½	104½
Thursday..	15 94	106½	107½	104½	Friday....	16 93 15-16	106½	107	104½
Friday....	16 93 15-16	106½	107	104½	Saturday..	17 94 1-16	106½	107	104½
Saturday..	17 94 1-16	106½	107	104½	Sunday... 18				
Sunday... 18					Monday....	19 94 1-16	106½	107½	104½
Monday....	19 94 1-16	106½	107½	104½	Tuesday..	20 94 9-16	107	107½	104½
Tuesday..	20 94 9-16	107	107½	104½	Wednesday	21 94 7-16	107½	107½	105½
Wednesday	21 94 7-16	107½	107½	105½	Thursday..	22 94 7-16	107½	107½	105½
Thursday..	22 94 7-16	107½	107½	105½	Friday....	23 94 7-16	107½	108	105½
Friday....	23 94 7-16	107½	107½	105½	Saturday..	24 94 7-16	107½	108	105½
Saturday..	24 94 7-16	107½	107½	105½	Sunday....	25			
Sunday....	25				Monday....	26 94 7-16	107½	108	105½
Monday....	26 94 7-16	107½	107½	105½	Tuesday..	27 94 9-16	107½	108	105½
Tuesday..	27 94 9-16	107½	108	105½	Wednesday	28 94 9-16	107½	108	105½
Wednesday	28 94 9-16	107½	108	105½	Thursday..	29 94 11-16	107½	108	106½
Thursday..	29 94 11-16	107½	108	106½	Friday....	30 94 11-16	107½	108	106½
Friday....	30 94 11-16	107½	108	106½	Saturday..	31 94 11-16	107½	108	106½
Saturday..	31 94 11-16	107½	108	106½	Opening....	93 11-16	106½	106½	104½
Sunday... 1					Highest....	94 11-16	107½	108	104½
Monday....	1 94 1-16	106½	107½	104½	Lowest....	93 11-16	106½	106½	104½
Tuesday..	2 94 1-16	106½	107½	104½	Closing....	94 11-16	107½	108	106½
Wednesday	3 94 1-16	106½	107½	104½	High. f. Since	94 11-16	108	109	106½
Thursday..	4 94 1-16	106½	107½	104½	Low. f. Jan. 1	91½	105½	106½	102½
Friday....	5 94 1-16	106½	107½	104½					

Dealings in securities, other than governments, were on a fair scale, and prices were generally firm, and in case of some of the popular railroad bonds, made a considerable advance.

The stock market was not particularly active, but the general tone was firm and the closing prices showed a material advance over the opening on many of the prominent speculative stocks. The leading influence was the report of increased earnings on the grain carrying roads of the west, which, together with the good crop prospects and the rise in wheat, had the effect of giving strength to the stocks of those roads, and by sympathy to the whole market. Western Union Telegraph was strong, having negotiated all its new loan readily at 95, and also towards the close of the month on rumors of negotiations for leasing the Atlantic & Pacific Telegraph lines.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July:

RANGE OF STOCKS IN JUNE AND JULY.

Railroad Stocks.	June.				July.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	103	103	103	103	101	101	101	101
Atlantic & Pacific pref..	15	16	14½	15	15	15½	18½	13½
Central of New Jersey..	108½	113½	107	113½	111	111½	109	110½
Chicago & Alton.....	102½	103	101½	102½	103	105	102½	104½
do scrip.....	100	100	100	100				
do pref.....	106	108	106	107	107½	109	107	109

	June.				July.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Chicago, Burl. & Quincy	112½	118	113½	113½	113	115	112	115
Chicago, Mil. & St. Paul	21	25½	23½	23½	23	27½	23½	26½
do do prof.	55	58½	51½	55½	55	61½	55	59½
do do Northwest'n	38	41½	35½	39½	42½	42½	36½	42
do do prof.	54	55	47½	51½	50½	56½	49	53½
do do & Rock Island	100½	104½	100½	104	103½	105½	103½	105½
Cleve., Col., Cin. & Ind.	52	53	50	50	42	45	42	44
Cleve. & Pittsburg guar.	68½	71½	67½	71½	69½	72	69½	71½
Columb., Chic. & Ind. C.	4	5	3	4½	3½	5	3½	4½
Del., Lack. & Western	117	121½	117	120½	118½	121½	119½	120½
Dubuque & Sioux City	61	61	61	61	61	61	61	61
Eric	17	19½	12½	14½	14½	15½	13½	14½
do preferred	24½	24½	0	21½	21	21	21	21
Hannibal & St. Joseph	31	34½	30½	34	23	26	23	25
do do prof.	30	30	30	30	30	30	30	30
Harlem	134	135	130½	131	131	135	131	135
Illinois Central	100½	103	100½	103	102½	103½	98	98
Kansas Pacific	16	20½	15	18	16	19	15	18
Lake Sho. & Mich. South	57	65	57	61½	61½	63½	57½	62½
Marietta & Cin., 1st prof.	10	10	10	10	10	10	10	10
do do 2d prof.	6	6	6	6	6	6	6	6
Michigan Central	65½	70	63	70	69	69	63½	61½
Morris & Essex	101½	101½	99½	101½	100½	102½	100½	102
New Jersey	130	131½	130	131½	130	131	129½	130
New Jersey Southern	4½	4½	3	3½	3½	4½	2½	3
N. Y. Cen. & H. R.	100½	101	100½	103	102½	101½	102	104
do N. Haven & Hart.	142½	145	142	143½	143	141	141	143½
Ohio & Mississippi	21½	24½	21½	23½	23½	24½	18½	19½
Pacific of Missouri	50½	51½	48	50½	49½	51½	48	49½
Panama	131	135	130	131	130	133	132	133
Pitta., P. W. & Chi. guar	97½	100	96½	97½	97½	98½	97½	97½
Rensselaer & Saratoga	114	114	114	114	114	114	114	114
St. L. Alton & T. H. pf.	18½	19	18½	19	18	19	18	19
St. L., Iron Mt. & South	19½	20	19½	19	19	19	18	19
St. Louis, Kan. C. & N.	6½	9	6½	7½	6½	7½	6½	7½
do do prof.	39½	40	38	38	38	38	36	37
Tol., Wab. & Western	6½	10	4½	5½	5½	7½	4½	5½
do do prof.	75	79½	60	76	76	78	68	73½
Union Pacific	100	100	100	100	101½	101½	101½	101½
Warren	100	100	100	100	101½	101½	101½	101½

Gold made a large break and declined from 117½ to 111½ as the extreme points. There were frequent fluctuations and reactions, particularly that of about 8 per cent on the failure of Duncan, Sherman & Co., but it was evident that the previous advance had been largely the result of speculative manipulation and that the clique having dissolved, the premium declined in consequence.

COURSE OF GOLD IN JULY, 1875.

60 days.				3 days.					
Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Thursday	116½	114½	117½	117½	Saturday	112½	112	112½	112½
Friday	117	117	117½	117½	Sunday	112	112	112	112
Saturday	117½	117	117½	117½	Monday	112	112	112½	112½
Sunday	117	117	117	117	Tuesday	112½	112	112½	112½
Monday	117	117	117	117	Wednesday	112½	112	112½	112½
Tuesday	117	117	117	117	Thursday	112½	112	112½	112½
Wednesday	117	117	117	117	Friday	112½	112	112½	112½
Thursday	117	117	117	117	Saturday	112½	112	112½	112½
Friday	117	117	117	117	July, 1875.	112½	112	112½	112½
Saturday	117	117	117	117	1874.	112½	112	112½	112½
Sunday	117	117	117	117	1873.	112½	112	112½	112½
Monday	117	117	117	117	1872.	112½	112	112½	112½
Tuesday	117	117	117	117	1871.	112½	112	112½	112½
Wednesday	117	117	117	117	1870.	112½	112	112½	112½
Thursday	117	117	117	117	1869.	112½	112	112½	112½
Friday	117	117	117	117	1868.	112½	112	112½	112½
Saturday	117	117	117	117	1867.	112½	112	112½	112½
Sunday	117	117	117	117	1866.	112½	112	112½	112½
Monday	117	117	117	117	1865.	112½	112	112½	112½
Tuesday	117	117	117	117	1864.	112½	112	112½	112½
Wednesday	117	117	117	117	1863.	112½	112	112½	112½
Thursday	117	117	117	117	1862.	112½	112	112½	112½
Friday	117	117	117	117	1861.	112½	112	112½	112½
Saturday	117	117	117	117	1860.	112½	112	112½	112½
Sunday	117	117	117	117	1859.	112½	112	112½	112½
Monday	117	117	117	117	1858.	112½	112	112½	112½
Tuesday	117	117	117	117	1857.	112½	112	112½	112½
Wednesday	117	117	117	117	1856.	112½	112	112½	112½
Thursday	117	117	117	117	1855.	112½	112	112½	112½
Friday	117	117	117	117	1854.	112½	112	112½	112½

Foreign exchange was firm during all the early part of the month, and prices high enough to admit of coin shipments, but subsequently rates declined in consequence of the better supply of commercial bills arising from grain shipments. Business was also unsettled by the failure of Messrs. Duncan, Sherman & Co., who were among the prominent drawers of bills.

STERLING EXCHANGE FOR JULY, 1875.

60 days.				3 days.					
Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
July 1.	4.87	4.87	4.90	4.90	July 15.	4.87	4.87	4.90	4.90
" 2.	4.87	4.87	4.90	4.90	" 16.	4.87	4.87	4.90	4.90
" 3.	4.87	4.87	4.90	4.90	" 17.	4.87	4.87	4.90	4.90
" 4.	4.87	4.87	4.90	4.90	" 18.	4.87	4.87	4.90	4.90
" 5.	4.87	4.87	4.90	4.90	" 19.	4.87	4.87	4.90	4.90
" 6.	4.87	4.87	4.90	4.90	" 20.	4.87	4.87	4.90	4.90
" 7.	4.87	4.87	4.90	4.90	" 21.	4.87	4.87	4.90	4.90
" 8.	4.87	4.87	4.90	4.90	" 22.	4.87	4.87	4.90	4.90
" 9.	4.87	4.87	4.90	4.90	" 23.	4.87	4.87	4.90	4.90
" 10.	4.87	4.87	4.90	4.90	" 24.	4.87	4.87	4.90	4.90
" 11.	4.87	4.87	4.90	4.90	" 25.	4.87	4.87	4.90	4.90
" 12.	4.87	4.87	4.90	4.90	" 26.	4.87	4.87	4.90	4.90
" 13.	4.87	4.87	4.90	4.90	" 27.	4.87	4.87	4.90	4.90
" 14.	4.87	4.87	4.90	4.90	" 28.	4.87	4.87	4.90	4.90
" 15.	4.87	4.87	4.90	4.90	" 29.	4.87	4.87	4.90	4.90
" 16.	4.87	4.87	4.90	4.90	" 30.	4.87	4.87	4.90	4.90
" 17.	4.87	4.87	4.90	4.90	" 31.	4.87	4.87	4.90	4.90

THE DEBT STATEMENT FOR JULY, 1875.

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

Debt bearing interest in coin.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	.....
6s of 1851	Feb. 8, '61	1880	J. & J.	b	13,794,000	\$4,621,000
6s, Oregon War	March 2, '61	1881	J. & J.	c	.....	945,000
6s of 1851	July & A., '61	1881	J. & J.	d	125,889,550	63,431,800
6s, 5-30's of 1862	Feb. 25, '62	1882	M. & N.	a	66,650	49,823,550
6s, 10-40's	March 3, '64	1881	J. & J.	d	53,682,300	21,317,700
6s, 10-40's	March 3, '64	1904	M. & N.	d	141,614,650	52,951,650
6s, 5-20's of 1864	March 3, '64	1884	M. & N.	d	946,606	.....
6s, 5-20's of 1864	June 30, '64	1884	M. & N.	d	25,356,800	31,689,400
6s, 5-20's of 1865	March 3, '65	1885	M. & N.	d	33,792,000	118,742,250
6s, 5-20's of 1865, new	March 3, '65	1885	J. & J.	d	58,369,400	144,393,700
6s, 5-20's of 1867	March 3, '65	1887	J. & J.	d	83,696,150	221,926,600
6s, 5-20's of 1868	March 3, '65	1888	J. & J.	d	14,421,500	23,052,500
5s, Funded Loan, 1851	July 14, '70	1881	Q.-F.	d	205,341,550	213,464,900

Aggregate of debt bearing interest in coin..... \$762,131,150 \$917,360,150

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

\* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds there is a total of \$9,439,345 of interest overdue and not yet called for. The total current accrued interest to date is \$17,383,091.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest.
3s, Navy pension, Act July 21, '63, Int. appl'd only to pens'n's	\$14,000,000	\$35,000
4s, Certif's of indebtedness, Act July 8, '70, Due in 1875	678,000	11,900
Aggregate of debt bearing interest in lawful money	\$14,678,000	\$46,900

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$10,675,200 principal and \$367,103 interest. Of this amount \$9,618,350 is on the "called" five-twentieths of 1862.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Outstanding.
Demand notes	July 17, 1861, and Feb. 12, 1862	\$69,877
U. S. legal-tender notes	Feb. 23 and July 11, '61, and Mar. 3, 1863	374,755,108
Certificates of deposit	June 8, 1872	64,370,000
Fractional currency	July 17, 1862, Mar. 3, 1863 & June 30, 1864	41,145,893
Certif's. for gold deposited	Mar. 2, '63 (in \$20, 50, 100, 500, 1,000, 5,000)	22,725,100
Aggregate of debt bearing no interest	.....	\$502,965,478

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent	\$1,095,858,550	.....
Bonds at 5 per cent	618,632,750	.....
Total debt bearing interest in coin		

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JULY 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.19 @ 12.00	July 23.	short.	12.00
Antwerp	3 months.	25.55 @ 25.60			25.32
Hamburg	.....	20.70 @ 20.74	July 23.	3 mos.	20.34
Paris	short.	25.25 @ 25.37½	"	short.	25.29
Paris	3 months.	25.52½ @ 25.57½			
Vienna	.....	11.37½ @ 11.42½	July 23.	3 mos.	11.60
Berlin	.....	20.70 @ 20.74	"	short.	20.60
Frankfort	.....	20.70 @ 20.74	"		20.50
St. Petersburg	.....	32 11-16 @ 32½	"	3 mos.	33½
Cadiz	.....	47½ @ 48			
Lisbon	90 days.	62½ @ 62 9-16			
Milan	3 months.	27.52½ @ 27.67½			
Genoa	.....	27.52½ @ 27.67½			
Naples	.....	27.52½ @ 27.67½			
New York	.....	.....	July 23.	60 days.	\$1 87½
Rio de Janeiro	.....	.....	June 15.	90 days.	27½
Bahia	.....	.....			
Buenos Ayres	.....	.....			
Valparaiso	.....	.....			
Pernambuco	.....	.....			
Montevideo	.....	.....			
Bombay	60 days.	1s. 9½d.	July 22.	6 mos.	1s. 10d.
Calcutta	.....	1s. 9½d.	July 19.	.....	1s. 9½d.
Hong Kong	.....	3s. 11d.	July 22.	.....	4s. 1½d.
Shanghai	.....	5s. 6½d.	July 19.	.....	5s. 7½d.
Penang	.....	.....			
Singapore	.....	3s. 11d.			
Alexandria	.....	.....	July 21.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, July 24, 1875.

The weather during the past week has been very unsettled, and there has again been a heavy fall of rain, not only in the British Isles, but also in the Northern parts of France and in the South of Norway. The rains which have fallen so copiously are more like those of autumn. There has been since last Wednesday week, an almost uninterrupted downpour, and in most parts of the country the floods have done serious damage to the crops, although they have not fortunately led to much loss of life. The weather presents just now a somewhat more settled appearance, the rainfall during the last few days having been comparatively light; but it is very far from what we expect in July, the sun being still obscured by cloud. The crops have of course made but little progress towards maturity, and it is to be feared, nay, it is certain, that much damage has been done, especially to the crop of wheat. In many parts of the country the crops have been much laid, and unless we commence at once to enjoy bright sunny days, the prospect will be a very gloomy one. Under any circumstances, the crop of wheat must be decidedly below an average, for not only has the weather been unpropitious since the period of blooming commenced, but as I have mentioned in former letters, there is no doubt of the fact that, owing to the heavy fall last autumn in the value of wheat, and to the remunerative prices obtained for other kinds of grain, the quantity of land devoted to the production of wheat has been reduced, while that on which feeding stuffs are being grown has been considerably augmented. The farmers may perhaps regret it now, as wheat promises as far as price is concerned, to prove a more remunerative crop, although when we consider the diminished yield and increased expenses made necessary by the storms, it is not improbable that even higher prices will not yield so very satisfactory a result. This year's harvest will unquestionably be a very tedious and expensive operation. In many, if not most localities, it will be found to be impossible to employ machinery, and the farmers will, in consequence, have to pay very high prices for labor. The leaders, therefore, of the strike movement amongst the agricultural laborers will very likely introduce fresh obstacles to a speedy in-gathering of the crops.

Notwithstanding the very unpropitious weather, the wheat trade has been less excited than might have been expected. During the past fortnight an advance of from 8 to 10s. per quarter has been established in prices; but this is not much, considering how low has been the quotation during the present season. The course of the market will now depend greatly upon the weather but, at the same time it must be expected that even with fine weather present values will be maintained, as the crop in this country will not be an average one. Much will naturally depend upon the requirements of France, for should that country be compelled to import, we shall have an important competition in the producing markets, and shall have, in consequence, to pay a higher price for our very extensive wants for the next twelve months. Money, however, is very abundant here, and if the improved prices which the American grower will obtain for his produce gives a stimulus to American trade, and we derive some

benefit from it, we may perhaps have not much cause to regret that we shall have to pay a little more for our loaf of bread.

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.	36,111,102	37,725,122	39,980,846	34,497,195
Barley.....	12,158,016	8,149,774	12,473,737	11,300,566
Oats.....	9,082,277	9,497,251	10,643,622	9,653,851
Peas.....	1,721,356	1,220,271	1,315,856	934,730
Beans.....	2,598,325	3,405,995	2,298,974	3,054,319
Indian Corn.....	14,366,909	15,701,442	18,668,905	17,247,153
Flour.....	5,965,937	5,013,362	6,632,653	2,953,309

  

	EXPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	202,787	2,290,220	626,924	2,197,994
Barley.....	186,999	233,403	20,147	16,216
Oats.....	77,407	122,024	18,411	105,520
Peas.....	18,428	11,207	7,263	9,907
Beans.....	2,647	2,513	2,533	3,060
Indian Corn.....	46,053	131,229	43,964	28,903
Flour.....	55,574	225,150	20,061	81,627

On the continent, the appearance of the crops varies considerably. The rye harvest has been commenced, but that of wheat is delayed in consequence of the unsettled weather. It is stated that but for the rains, the yield of produce would have been satisfactory, and the quality excellent.

The unpropitious weather seems to have induced the directors of the Bank of England to refrain from making a change in their rates of discount. The Bank return published during the week is very satisfactory, the proportion of reserve to liabilities having increased from 46½ to 49½ per cent, showing an improvement of about 3 per cent. The supply of bullion has been increased by as much as £726,116, the total being £28,331,118, against £23,196,065 last year. The reserve of notes and coin also shows the substantial increase of £928,393, the total being now £15,078,393, against £11,242,290 in 1873. There is very little trade demand for money, and business is greatly kept in check in consequence of the indisposition of the banks and discount houses to take any but the best descriptions of paper. This is, of course, in favor of our large commercial houses, which ought, if the present state of affairs continues, to absorb a large proportion of the trade of the country; but as even large houses have lately succumbed, considerable caution is exercised with regard to some of these. Firms, however, of undoubted soundness can obtain money now at 2½ per cent, which ought to enable them to realize substantial profits. The state of business is, nevertheless, much unsettled, it being feared that we have not yet seen the lowest with regard to certain articles, amongst which silk and jute are prominently specified. The quotations for money are now as follows:

	Per cent.	Per cent.
Bank rate.....	3	4 months' bank bills..... 2½ @ 2½
Open-market rates:		6 months' bank bills..... 2½ @ 3½
30 and 60 days' bills.....	2½ @ 2½	4 and 6 months' trade bills. 3 @ 3½
3 months' bills.....	2½ @ 2½	

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

	Per cent.
Joint-stock banks.....	2 @.....
Discount houses at call.....	2 @.....
Discount houses with 7 days' notice.....	2½ @.....
Discount houses with 14 days' notice.....	2½ @.....

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.....	25,784,487	26,581,179	26,326,984	27,303,990	28,622,129
Public deposits.....	4,718,127	6,287,605	6,053,497	5,621,592	3,860,633
Other deposits.....	26,801,388	22,214,790	18,494,474	19,750,987	26,647,215
Government securities.....	14,892,663	13,385,646	13,281,832	14,025,691	14,276,626
Other securities.....	17,870,641	22,561,308	17,412,494	16,400,551	18,971,809
Reserve of notes and coin.....	17,410,171	11,978,048	12,347,517	11,242,290	15,078,393
Coin and bullion in both departments.....	27,444,441	33,137,308	23,215,867	23,196,065	25,331,118
Bank rate.....	2 p. c.	3½ p. c.	4 p. c.	2½ p. c.	3 p. c.
Consols.....	93½	92½	92½	92½	92½
English wheat.....	58s. 10d.	58s. 6d.	59s. 6d.	60s. 10d.	46s. 0d.
Mid. Upland cotton.....	9 1-16d.	9d.	8½d.	8-16d.	6 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2½d.	1s. 5½d.	1s. 1½d.	1s. 0½d.	11d.
Clearing House return.....	83,356,000	99,110,000	107,142,000	135,606,000	122,539,000

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

	Bank rate.	Open rate.	Bank rate.	Open rate.
	per cent.	per cent.	per cent.	per cent.
Paris.....	4	3 @ 3½	Brussels.....	3
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	6
Hamburg.....	4	4	Bremen.....	3½
Berlin.....	4	3½	Leipzig.....	5
Frankfort.....	4	4	Genoa.....	6
Vienna and Trieste.....	4½	4½	Geneva.....	3½
Madrid, Cadiz and Barcelona.....	6	6 @ 5	New York.....	4 @ 5
Lisbon and Oporto.....	4	3½ @ 4	Calcutta.....	6½
St. Petersburg.....	5½	5 @ 5½	Copenhagen.....	6

There is still no demand for gold for export, and the bulk of our importations has, in consequence, been sent into the Bank. The rate for India Council bills having somewhat improved, silver is somewhat firmer, but Mexican dollars are unchanged in value. Messrs. Pixley & Abell quote as follows:

Table with columns for gold and silver prices. Gold: Bar Gold per oz. standard 77 9/16, Mexican Dollars per doz. 4 6 1/2. Silver: Bar Silver per oz. standard 4 7 11/16, Mexican Dollars per doz. 4 6 1/2.

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £600,000, of which £348,000 was to Calcutta, £228,000 to Bombay, and £34,000 to Madras. Tenders on all Presidencies at 119 1/4 will receive about 24 per cent, and above that price in full. This result shows a slight improvement in the demand for the means of remittance to the East.

Messrs. Morton, Rose & Co. announce that they are prepared to receive subscriptions to an issue of £387,500 sterling 5 per cent coupon bonds of the city of Providence, State of Rhode Island, United States. The price of issue is to be 90 per £100 bond, 5 per cent being payable on application, and 85 per cent on the 25th of August. The prospectus states:

The bonds are to bearer, and repayable at par in London in 1905. They are specially secured by a sinking fund of \$38,750, to be annually paid to the Commissioners of Sinking Funds, who are to hold the same as an accumulative sinking fund, to be invested either in the bonds or notes of the city of Providence, or bonds of the State of Rhode Island, or of the United States Government, for the repayment of the above issue.

Messrs. Grant Brothers announce that they are authorized to receive subscriptions to an issue of £200,000 terminable debenture bonds of the consolidated fund of the city of Quebec. The loan will be issued in bonds of £500, £200, and £100 each, bearing interest at six per cent per annum, interest being payable half yearly in London. The price of issue is £103 per £100 bond. The principal is payable at par on the 1st of July, 1905, and a sinking fund of 1 1/2 per cent will be annually set apart and invested by the corporation to redeem the bonds at the above date as specified in the act of Parliament. These bonds, says the prospectus,

are payable to bearer, and are secured on the public property of the Corporation and on all other property of the city of Quebec, and are issued for the purpose of redeeming existing debentures of the said city negotiated in London in 1865, and now falling due, to the amount of £121,000, and for the improvement of the city, and other municipal purposes. The revenue of the corporation for the fiscal year ending April 30, 1875, as certified by the City Treasurer, amounted to \$43,290 dollars. The value of the property in the city of Quebec liable to be rated is over \$16,000,000, or \$3,200,000 sterling. In the last official statement of accounts, issued by the city, for the fiscal year ending April 30, 1873, the total amount of debentures and stock issued by the corporation was \$4,114,374, about £283,000 sterling.

There has been considerable excitement in the city this week, owing to the arrest of the Brothers Collie, on a charge of defrauding the London & Westminster Bank. The charge is that they have obtained £200,000 by means of accommodation bills—a well-known commodity in this city and amongst other trading communities. The charge of fraud has yet to be substantiated; but, no doubt, the London & Westminster Bank have been well advised, and think they are prepared to lay evidence before the jury sufficiently conclusive to obtain a verdict, but of which nothing except, perhaps, certain marks on numerous bills of exchange has yet been made public.

The stock markets have not been materially affected by the weather. The tone has, however, been dull, but United States stocks, and indeed all the stocks of the corn-producing countries, have attracted attention, in consequence of the higher value established in the corn market, and of the certainty that we shall require large supplies of foreign produce during the coming season. The closing prices of Consols and the principal American securities at to-day's market, compared with those of last week, were as follows:

Table showing Redm. prices for July 24 and July 17. Includes Consols, United States 6s, U. S. 1867, 1871, 1873, 1875, Louisiana, Massachusetts, and Virginia stock.

Large table of American Dollar Bonds and Shares. Columns include Bond/Share name, price, and dates. Includes Atlantic & Great Western, Erie, New York Central, and various other railroads and bonds.

\* Ex 5 coupons, January, 1871, to January, 1874, inclusive.

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 have ruled steady throughout the week.

The bullion in the Bank of England has increased £58,000 during the week.

Table showing Consols for money and account prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Broadstuffs Market.—Broadstuffs close buoyant at an advance.

Table showing Flour (Western), Wheat (Red W. n. spr.), and Peas (Canadian) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Provisions Market.—Pork and lard are higher than a week ago, while cheese closes the week la. lower.

Table showing Beef (mess) new, Pork (mess) new, Bacon (long ct. mld.), and Cheese (Amer'n fine) prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

**Liverpool Produce Market.**—Tallow is 6d. higher than on Friday last. Other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	...	s. d.	s. d.	s. d.	s. d.
Rosin (common) ... cwt.	5 0	...	5 0	5 0	5 0	5 0
(fine) .....	18 0	...	18 0	18 0	18 0	18 0
Petroleum (redned) ... gal	9 8	...	9 8	9 8	9 8	9 8
(spirite) .....	8 8	...	8 8	8 8	8 8	8 8
Tallow (American) ... cwt.	41 0	...	41 0	41 3	41 8	41 6
Cloverseed (Am. red) ... "	37 0	...	37 0	37 0	37 0	37 0
Spirits turpentine ... "	22 6	...	22 6	22 6	22 6	22 6

**London Produce and Oil Markets.**—Prices generally rule lower than last week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	...	s. d.	s. d.	s. d.	s. d.
Lins'de'ke (obl) ... tr	10 15 0	...	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta) ... "	51 0	...	51 0	51 0	51 0	51 0
Sugar (No. 12 d'ch'ed) on spot ... cwt.	23 6	...	23 6	23 6	23 6	23 6
Sperm oil ... cwt.	33 0 0	...	33 0 0	33 0 0	33 0 0	33 0 0
Whale oil ... "	34 0 0	...	34 0 0	34 0 0	34 0 0	34 0 0
Linseed oil ... cwt.	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 a decrease in both dry goods and general merchandise. The total imports amount to \$5,803,769 this week, against \$7,001,511 last week, and \$6,641,229 the previous week. The exports are \$4,325,632 this week, against \$5,793,386 last week and \$5,203,032 the previous week. The exports of cotton, the past week were 1,495 bales, against 5,617 bales last week. The following are the imports at New York for week ending (for dry goods) July 29, and for the week ending (for general merchandise) July 30:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1872.	1873.	1874.	1875.
Dry goods.....	\$3,169,419	\$2,309,919	\$3,204,505	\$2,118,365
General merchandise...	5,365,922	3,102,169	3,904,232	3,685,404
Total for the week.....	\$8,535,341	\$5,412,088	\$7,208,727	\$5,803,769
Previously reported....	251,997,795	240,145,972	239,175,023	201,100,766
Since Jan. 1.....	\$260,533,156	\$245,558,060	\$246,383,750	\$206,904,535

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 August 3:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1872.	1873.	1874.	1875.
For the week.....	\$4,052,332	\$6,090,224	\$5,157,917	\$4,325,632
Previously reported....	124,277,797	162,895,896	170,605,103	143,952,317
Since Jan. 1.....	\$123,330,129	\$168,992,120	\$175,763,020	\$148,277,999

The following will show the exports of specie from the port of New York for the week ending July 31, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

July 29—Str. Wieland.....Hamburg.....Silver bars.....	\$41,895
London.....Silver bars.....	72,000
Mexican dollars.....	10,000
French silver coin.....	8,600
Paris.....Silver bars.....	68,100
July 31—Str. City of Richmond.....Liverpool.....Silver bars.....	30,000
Total for the week.....	\$230,595
Previously reported.....	67,883,134
Total since January 1, 1875.....	\$58,113,729

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

July 26—Str. Clartbel.....Savannah.....Silver.....	\$3,299
Gold .....	4,397
July 26—Str. Acapulco.....Aspinwall.....Silver.....	21,031
Gold.....	6,105
July 26—Bark Curacoa.....Curacoa.....Silver.....	450
Gold.....	2,400
July 23—Str. Tybee.....St. Domingo.....Silver.....	550
Gold.....	886
July 30—Str. Cuba.....Havana.....Gold.....	49,800
Total for the week.....	\$88,718
Previously reported.....	7,857,353
Total since Jan. 1 1875.....	\$7,976,071

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of July 24, 1875, states:

**LIVERPOOL, July 22.**—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair	Good & Fine.	Same date 1874-
Sea Island.....	15 18	19 20	23 24	19 26
Florida do.....	15 18	17 18	20 21	17 20
Ord. G. Ord. L. Mid. Mid. G. Mid. Mid. F. Mid. G. Mid. M. F.	6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2
Upland... 6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	
Mobile... 6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	
Texas... 6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	
N. Or.'ns. 6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	6 1/2 8 1/2 11-16 7 1/2 7 1/2 8 1/2 8 1/2 8 1/2 8 1/2	7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	6 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2 7 1/2	

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

	1875.	1874.	1873.	1875.	1874.	1874.
—Taken on spec. to this date—	1875.	1874.	1873.	1875.	1874.	1874.
bales.	bales.	bales.	bales.	bales.	bales.	bales.
American.....	151,640	140,740	99,370	55,867	70,589	105,130
Brazilian.....	5,330	18,100	2,540	16,918	11,560	39,980
Egyptian, &c. 11,090	13,010	5,090	8,500	5,561	12,470	
W. India, &c. 1,740	2,180	920	10,494	7,010	25,000	
E. India &c. 59,870	43,520	41,320	122,768	159,563	601,000	
Total.....	229,470	217,550	150,140	209,567	257,283	683,580

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

	Sales this week.			Total	Same	Average
	Trade.	Ex. port.	Specula-	this	period	weekly
American.....	27,850	9,820	4,650	37,560	1,003,730	32,900
Brazilian.....	4,550	1,260	400	6,210	269,390	235,040
Egyptian.....	3,160	200	500	2,910	135,480	173,050
Smyrna & Greek.....	560	360	20	940	1,390	2,690
West Indian.....	9,080	4,400	660	12,920	47,600	44,990
East Indian.....	9,080	4,400	660	12,920	491,800	533,870
Total.....	45,190	15,840	5,780	60,810	1,952,580	2,200,990

	Imports.			Stocks.		
	This	To this	To this	Total.	This	Same
	week.	date	date	1874.	date	date
American.....	18,533	1,327,254	1,408,369	1,949,030	591,590	436,170
Brazilian.....	9,450	306,405	318,037	494,040	118,680	168,880
Egyptian.....	752	157,651	179,538	297,124	76,430	88,170
Smyrna & Gr'k.....	2,381	1,963	2,538	2,010	1,830	23,490
W. Indian.....	1,621	31,347	39,814	97,768	8,030	27,550
East Indian.....	19,894	453,141	443,108	812,053	238,620	261,910
Total.....	45,250	2,233,179	2,390,627	3,658,673	1,035,660	982,010

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended the 22d day of July, 1875:

	Imports.	Bales.	Exports.	Bales.
American.....	18,533	5,312	1,107	1,107
Brazilian.....	9,450	9,399	5,675	146
East Indian.....	19,894	3,022	868	868
Miscellaneous.....	752	3,022	868	868
Total.....	46,194	12,608	12,608	12,608

**Evansville Owensboro and Nashville.**—On application of a number of the creditors, the United States District Court at Louisville, Ky., has declared this company bankrupt. Mr. R. S. Triplett, of Owensboro, Ky., has been appointed receiver until an assignee can be chosen by the creditors. A meeting for that purpose will be held August 10.

**Iowa Railroad Land Company.**—The sales of the Iowa Railroad Land Company during the month of July last were as follows: 14,892.62 acres to 164 purchasers, for (including 105 town lots) \$119,072.08. Cash collections for the month, \$90,838.90. The lands of the Iowa Railroad Land Company are wholly situated upon the lines of the Illinois Central and Chicago & Northwestern Railways in Western Iowa.

**Pennsylvania Railroad.**—The Board of Directors have determined to declare quarterly dividends hereafter, instead of semi-annual, and have just declared the first quarterly dividend of two per cent. out of the earnings of the past three months, payable on the 30th of August, on all the stock of the company as registered on the 31st of July. It has been customary heretofore to close the transfer books pending the payment of a dividend, but in this case the Board of Directors have ordered that the transfer books shall not be closed at all.

**Portland & Ogdensburg.**—The Portland & Ogdensburg Railroad will be opened for travel through the White Mountain Notch during the coming week, and trains will run from Boston and Portland to the Fabyan House, where connection will be made with the Boston Concord & Montreal Railroad. The Connecticut will be bridged at Dalton, N. H., immediately, and within sixty days it is expected that connection will be opened with the Vermont division of the Portland & Ogdensburg Road. The completion of the entire road will give the shortest route between the lakes and the Atlantic. Messrs. Fairbanks & Co., the celebrated scale manufacturers, are largely interested in this road, and on its completion to St. Johnsbury, will have about 20,000 tons of freight a year to send on it. Messrs. Hassler & Co., of 7 Wall street, are now offering a few of the six per cent gold bonds of the Vermont Division at 81 1/2.

**BANKING AND FINANCIAL.**

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

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,290—Barton National Bank, Barton, Vt. Authorized capital, \$150,000; paid-in capital, \$90,000. Hiram McLellan, President; H. K. Dewey, Cashier. Authorized to commence business July 30, 1875.
2,291—Keystone National Bank of Philadelphia, Penn. Authorized capital, \$300,000; paid-in capital, \$200,000. Charles M. Clingan, President; J. B. Wiswell, Cashier. Authorized to commence business July 30, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT, WHEN P'ABLE, BOOKS CLOS'D (Days Inclusive). Rows include Railroads (Cleveland & Pittsburgh, Pennsylvania, Summit Branch) and Insurance (Bank of the Manhattan Company, St. Nicholas Nat., City Fire, New York Fire).

FRIDAY, August 6, 1875—6 P. M.

The Money Market and Financial Situation.

Since the temporary excitement arising from the failure of the prominent banking house, referred to in our last report, there has been nothing of importance to disturb the quiet of financial circles. The opinion then expressed that the failure was owing to special causes, and not at all the result of any unsoundness which affected other banking houses, seems to have been proved correct, as the money market has relaxed into its former extreme ease, and the stock and gold markets reacted quickly to their previous condition.

The money market continues extremely easy at 1 1/2 to 2 1/2 per cent on call, and 3 1/2 to 5 per cent on prime paper, according to its grade and the time it has to run. The rates on paper, as might naturally be expected toward the close of summer, are hardening slightly on long date paper, but this is merely precautionary, and there has never been a time when the opinion has been more general at this time of year that the money market would continue easy throughout the active Fall season.

On Thursday the Bank of England reported an increase in bullion of £39,000 for the week, and the rate of discount unchanged at 2 1/2 per cent, money in the open market being 1/2 per cent lower. The Bank of France lost 896,000 francs in specie.

The Bureau of Statistics at Washington has now compiled its preliminary report of the commerce of the United States for the fiscal year ending June 30, 1875. As this report is issued much more promptly than usual heretofore, and is therefore of more present interest, we give the following figures:

Table with columns: EXPORTS INTO THE UNITED STATES, EXPORTS FROM THE UNITED STATES. Rows include Foreign imports, merchandise, Specie, Domestic shipments, gold value, Add exports of foreign goods, Total exports of merchandise for the year, Domestic specie, Foreign specie, Total exports of specie.

The last weekly statement of the New York City Clearing House Banks, issued July 31, showed a decrease of \$997,000 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$28,501,675, against \$29,502,450, the previous week.

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

Table with columns: 1875, 1874, 1873. Rows include Loans and dis., Specie, Circulation, Net deposits, Loan-tenders.

United States Bonds.—Government securities have shown considerable strength on a moderate business at the Board. The changes in gold and uncertainty as to its future movements have had the effect of unsettling the market, but without shaking out any large amount of bonds from the hands of present holders. Over the counters of private bankers we have heard of some large transactions, and in several instances the purchase of round lots by financial corporations. The success met with in the sales of new fives abroad, and the steady demand for Government bonds here, point to a probability of a renewal in activity as soon as the gold market becomes more settled.

Closing prices of securities in London have been as follows:

Table with columns: July 23, July 30, Aug. 6, Since Jan. 1, 1875 (Lowest, Highest). Rows include U. S. 6s, 5-20's, 1865, old; U. S. 6s, 5-20's, 1867; U. S. 5s, 10-40's; New 5s.

Closing prices daily have been as follows:

Table with columns: Int. period, July, Aug., Aug., Aug., Aug., Aug. Rows include 6s, 1881; 6s, 5-20's, 1862; 6s, 5-20's, 1864; 6s, 5-20's, 1865; 6s, 5-20's, 1865, n. l.; 6s, 5-20's, 1867; 6s, 5-20's, 1868; 5s, 10-40's; 5s, 10-40's; 5s, funded, 1881; 5s, funded, 1881; 6s, Currency.

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

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

Table with columns: Range since Jan. 1 (Lowest, Highest), Amount Aug. 1 (Registered, Coupon). Rows include 6s, 1881; 6s, 1881; 6s, 5-20's, 1862; 6s, 5-20's, 1864; 6s, 5-20's, 1865; 6s, 5-20's, 1865, new; 6s, 5-20's, 1867; 6s, 5-20's, 1868; 5s, 10-40's; 5s, 10-40's; 5s, funded, 1881; 6s, Currency.

State and Railroad Bonds.—There has been very little done in State bonds beyond a few sales of Tennessee, of which the price to-day was 50 for new series.

Railroad bonds have been active, and some of the North-western and St. Paul issues buoyant. The leading issue was the Chicago & Northwest consolidated gold bonds, which were dealt in largely, and advanced to 88 1/2, selling back to 87 1/2 to-day. The Pacific issues were also in favor, as usual, and their prices firm. There were sales to-day at the Board of \$3,000 Central Pacific land grant bonds at 96 1/2 @ 96 1/2, this being their first appearance in the official list. Ohio and Mississippi 2d mortgage bonds have sold down to 70, and it is difficult to account for so low a price on a 7 per cent. mortgage bond, except upon the supposition that the holders fear a possible default in the interest, however ill-founded their fears may be. The company has not recently reported its earnings, and this has probably helped the decline.

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

Table with columns: July, Aug., Aug., Aug., Aug., Aug., Since Jan. 1 (Lowest, Highest). Rows include 6s Tenn., new; 6s N. Car., old; 6s N. Car., new; 6s Virg., consol; 6s S. C., J. & J.; 6s Mo. long bonds; S. Y. C. & N. 1st 7s; U. Pac. 6s; 40 U. S. 7s; 40 S. F. 6s; Erie 1st 7s; N. Y. Cen. 1st 7s; Ft. Wayne 1st 7s; Rock field 1st 7s; A. & N. W. gold 7s.

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

Railroad and Miscellaneous Stocks.—The stock market has been about as active as might be expected at this season, with some fluctuation in tone and prices. After the flurry of last week there was a decided reaction toward higher prices, and during the early part of the present week the tone was generally firm. An exception to this was Ohio and Mississippi, which fell off about 3 per cent to 18 1/2 on Saturday last, and has since fluctuated between that price and 20, closing to-day at 19 1/2. The decline seems to be based on the expectation that the dividend on preferred stock, due in September, will be passed in consequence of decreased earnings and damage by floods. To-day, Western Union Telegraph was the main feature, and, after opening at 82 1/2, sold down to 80 1/2 on large sales, and closed at 81 1/2. The market in the morning was generally weak, and declined on rumors freely circulated that various houses were in financial trouble, though the character of these rumors and the fact that prices quickly reacted, gave the movement the appearance of an attack purposely made to depress prices. The Western roads continue to report a material increase in current earnings.

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

Table with columns: Pacific Mail, Lake Shore, West'n Union, Chic. & N. West, Erie, Union Pacific, Ohio & Miss., Wab. Rows include July 31, Aug. 2, 3, 4, 5, 6.

Total..... 83,700 100,500 101,500 41,300 8,900 5,800 57,800 9,700
Whole stock..... 300,000 494,655 377,836 149,980 760,000 367,450 200,000 150,000

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

The daily highest and lowest prices have been as follows:

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

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

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

Table showing the entire price range from Jan. 1, 1874, to the present date for various commodities, including N.Y. Cen. & H.R., Erie, Lake Shore, etc.

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

Table showing railroad earnings for various lines like Atch., Tnp. & S. Fe., Central Pacific, etc., with latest earnings reported and totals from Jan. 1 to latest dates.

The Gold Market.—There was no special movement in gold in the early part of the week, and the price remained tolerably steady at 112½ to 113.

The Treasury programme of gold sales for August includes \$5,000,000, \$1,500,000 on first and third Thursdays and \$1,000,000 on second and fourth.

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 gold and currency from Saturday, July 31, to Friday, August 6, 1875.

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

Table showing quotations for various coins like Sovereigns, Napoleons, X & Reichmarks, etc.

Foreign Exchange.—The exchange market has been firm, upon the whole, and prices close to specie shipping point. The supply of commercial bills is quite moderate, and the only exchange of any consequence coming on the market was that drawn in sight bills by a leading house, against the Syndicate sales of new U. S. bonds in Europe.

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

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 31, 1875:

Large table showing the condition of New York City banks, including assets like Loans and Discounts, Legal Tenders, and liabilities like Deposits and Circulation.

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

Table showing deviations from 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, Deposits, and Circulation.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Aug. 3, 1875:

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

Total amount due to other banks... The deviations from last week's returns are as follows: Loans, Increase... Deposits, Decrease...

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Aug. 2, 1875:

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

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

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists various securities like Boston & Albany, Boston & Maine, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for State Bonds, Railroad Bonds, Securities, and Southern Securities. Each column lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists various banks like American, American Exchange, Broadway, etc.

Gas and City H.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 6 Exchange Place.)

Table with columns: Gas Companies, Par, Amount, Periods, Dividend, Last Paid, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co., Citizens Gas Co., etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SUR. PLV. (1875), DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Atlantic, Aetna, American, etc.

City Securities.

(Quotations by DAVID A. MOSEY, Broker, 40 Wall Street.)

Table with columns: INTEREST (Rate, Months Payable), BONDS (Rate, Bid, Ask). Lists various city bonds and securities.

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





**WEATHER REPORTS BY TELEGRAPH.**—With the exception of the overflow of the Mississippi our reports with regard to the crop to-night are generally more favorable; that is to say, a very considerable portion of the section through the Atlantic and Gulf States which has been suffering from drought has during the week been visited with splendid showers. Of course these rains do not restore the plant to its former vigor, but they check the ill effects of the drought, and in great part confine the injury done to the thin and sandy lands. Unfortunately, however, these rains have not been universal, and there are still complaints from important districts in all those States. All the country which has escaped the drought, and which in the aggregate is probably two-thirds the cotton area, is doing well, and much of it splendidly. As to the overflow it is impossible to tell as yet how far it will go or what will be its effects.

**Galveston, Texas.**—Crops are in fine condition, and the prospects very good in the upper countries, but rain is needed on the coast. There has been no rainfall the past week. The thermometer has averaged 82, the highest being 96 and the lowest 78.

**Indianola, Texas.**—The crops in this vicinity need rain, none having fallen the past week. Average thermometer 85, highest 95 and lowest 77.

**Corsicana, Texas.**—There was no rain here the past week. Crops are in good condition. Average thermometer 84, highest 100 and lowest 67.

**New Orleans, Louisiana.**—There were three rainy days during the week, local showers, the rainfall reaching eighty-five hundredths of an inch. Rainfall for the month of July eight inches and eighteen hundredths. Average thermometer 84. In our issue of the 24th ult., we gave the average thermometer at New Orleans for the week as 95. This was an error, as the average thermometer for that week was 83.

**Shreveport, Louisiana.**—There were three light showers here during the week, the rainfall reaching five hundredths of an inch, and fine showers in this vicinity. August set in with colder nights and cooler mornings than for several years past. The crops are in a bad condition on the hills, but are fine in the valleys. Sufficient rain fell the past week. Thermometer—Highest 101, lowest 68, and average 85.

**Vicksburg, Mississippi.**—There were two rainy days the past week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 78, highest 83 and lowest 76.

**Columbus, Mississippi.**—There was rain on three days during the week, the rainfall aggregating one inch and eighty-seven hundredths. The nights are too cold for cotton. The thermometer has averaged 79, the highest being 95 and the lowest 69.

**Little Rock, Arkansas.**—It was cloudy one-half the week and clear and pleasant the other half, but no rain fell. Average thermometer 79, highest 96 and lowest 60.

**Nashville, Tennessee.**—Rain fell on four days the past week, the rainfall reaching forty hundredths of an inch. Average thermometer 74, highest 82 and lowest 64.

**Memphis, Tennessee.**—We are having too much rain. It rained two days the past week, the rainfall reaching ninety-seven hundredths of an inch, and the rest of the week was cloudy. All the crops outside the levees are lost through the very disastrous overflow in this vicinity, and inside the plantations are suffering seriously. The lowest estimated damage done in Arkansas and Mississippi is eighty thousand bales. Cotton is growing to weed without top fruit, and there is some rust and shedding of squares. Average thermometer 75, highest 83 and lowest 68.

**Mobile, Alabama.**—It rained one day severely and was showery one day the early part of the past week, but the latter part was clear and pleasant. There were delightful showers in this vicinity, the indications being that they were of wide extent, but some sections are still seriously suffering from the long and protracted drought. Rainfall for the week seventy-two hundredths of an inch; for the month, four inches. Average thermometer, 82, highest 93 and lowest 69. The first bale of the new crop, received August 5th, consigned to A. Proskauer & Co., by A. & H. Strassburger, from the plantation of Hiram Vickers, Montgomery county, Alabama, classed ordinary, was auctioned to day, at 15c., to E. V. George & Bro. The first bale last year was received on the 12th.

**Montgomery, Alabama.**—There were two rainy days here the past week. The days have been warm and the nights cold. Accounts from the interior are conflicting, but the drought has reduced the crop estimate. The first bale of new cotton was received by A. & H. Strassburger, of Grangers warehouse, on the fourth inst., (as noted above) and shipped by them to Proskauer & Co., of Mobile. The thermometer has averaged 79, the highest point reached being 97 and the lowest 65.

**Selma, Alabama.**—There were two rainy days here the past week with a rainfall of sixty-four hundredths of an inch. The crop is developing promisingly, though a few caterpillars have been discovered in one locality. Average thermometer 76.

**Madison, Florida.**—Rain fell on three days the past week, the rainfall reaching seventy-nine hundredths of an inch. Average thermometer 79, highest 84 and lowest 74. Considerable complaint is heard of rust, and cotton is shedding badly.

**Macon, Georgia.**—We had an unusually severe storm the past week. Crop accounts are more favorable. The thermometer has ranged between 68 and 94, averaging 80. Total rainfall for July, one inch and sixty-one hundredths.

**Atlanta, Georgia.**—We had splendid weather here the past week, rain falling on one day to the extent of nine hundredths of an inch. The reported damage to the crop is much exaggerated. Average thermometer 77, highest 83 and lowest 63.

**Columbus, Georgia.**—It was showery three days the past week, the rest being pleasant; total rainfall for the week, one inch and eight hundredths; for the month, one inch and sixty-six hundredths. Average thermometer 81, highest 94 and lowest 70.

**Savannah, Georgia.**—On two days the past week we had delightful showers, and the indications are that they extended over a wide surface; the remainder of the week was pleasant. Rainfall, eighty-nine hundredths of an inch, and for the month, one inch and fifty-one hundredths. Average thermometer 80, highest 96 and lowest 70.

**Augusta, Georgia.**—It rained here lightly on five days of the week, but not enough to do much good. Reports continue unfavorable and crops in this section are generally looking very badly. Average thermometer 79. Total rainfall, seventy-seven hundredths of an inch; for the month two inches and thirty-five hundredths.

**Charleston, South Carolina.**—There was no rain here the past week; the weather is hot and extremely dry, and crops are suffering for rain. Rainfall for July, one inch and five hundredths. Average thermometer 82, highest 92 and lowest 75.

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, Aug. 6). We give last year's figures (Friday, Aug. 7, 1874) for comparison:

	—Aug. 6, '75—		—Aug. 7, '74—	
	Feet.	Inch.	Feet.	Inch.
New Orleans, Below high-water mark.....	6	2	12	11
Memphis..... Above low-water mark.....	33	0	8	11
Nashville..... Above low-water mark.....	13	0	2	11
Shreveport..... Above low-water mark.....	12	6	5	0
Vicksburg..... Above low-water mark.....	39	2	11	7

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 give below all the reports of the Cotton Exchanges for July not hitherto published. Memphis makes no report this month.

#### 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.

#### Galveston Department.

This report covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. B. Braman, Chairman, J. S. Grinnan, Theo. O. Vogel, H. Batjer, H. I. Anderson.

**Texas.**—These answers are condensed from 133 replies received from 71 counties, and are based upon mail accounts ending July 15th.

**ANSWER TO FIRST QUESTION.**—40 replies report weather dry, 55 very dry and hot, and 33 favorable.

**ANSWER TO SECOND QUESTION.**—61 replies report the weather more favorable, up to this period, than same time last year; 45 report less favorable, while 27 say, "about the same."

**ANSWER TO THIRD QUESTION.**—27 of our responses report "good stands," 35 better than last year, 25 not as good as last year, and 46 report about the same.

**ANSWER TO FOURTH QUESTION.**—106 replies say that the plant is forming, blooming and bolling well, while 27 report the plant small and backward and not as promising as at this time last season.

**ANSWER TO FIFTH QUESTION.**—Our replies to this question all indicate that the labor is much more efficient and reliable than in any previous year.

**ANSWER TO SIXTH QUESTION.**—63 reply that the present condition of the crop is better than last year, 26 report it not as good, and 44 say, "about the same." In all sections of the State the plant is much smaller, and is considered from one to three weeks later than same time last season.

**ANSWER TO SEVENTH QUESTION.**—There is general complaint of dry weather, only a few localities having been visited with sufficient rain. Several of our replies indicate that the plant has stopped growing, and has commenced to shed its bloom and young fruit. So far there is no appearance of the caterpillar. In some few places the boll worm is reported, but has done no serious damage. Rain is the "one thing needful" to secure a full average yield.

#### New Orleans Department.

This report is dated July 26, and covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, J. V. Richards, Wm. A. Gwyn, R. C. Cammack, Edward Morphy, and W. C. Simms, Jr.

**Louisiana.**—The following is condensed from sixty-three letters received from thirty-one parishes, and their average date is to the 15th:

The character of the weather is generally reported as favorable, more so than at the same period last year, though our latest dates bring us complaints of drought. The stands are generally good, and better than last year. The plant is blooming and bolling well; labor efficient, and the present condition of the crop much better when compared with last year, except in certain districts where rain is needed.

**Mississippi.**—Condensed from 100 replies received from 32 counties, nearly all dated on the 15th of the month, their uniformity of date being a great improvement over the past:

The character of the weather for the past month has been mainly favorable, with, however, considerable exceptions. Some letters complain of too much rain, others of the want of it, these opposite reports coming often from the same county, showing an unusually partial distribution of rain or local showers. Plantations not five miles apart have had too much rain on some, and too little or none at all on others. One-fourth of the letters state the "plant is too large and growing too fast to fruit well," and is in a very unfavorable condition to receive either a protracted drought or wet spell. A very few complain of boll worms and shedding, but no apprehension is expressed of caterpillars, none in noticeable numbers having appeared. Stands generally good, and laborers working well.

**Arkansas.**—Forty reports received from twenty-one counties:

The weather has been generally dry. Occasional showers, however, have prevented any damage, and on the whole it has been more favorable than last year, and almost as good as could be wished. Stands are reported uniformly good and the plant fruiting remarkably well. The general condition is undoubtedly the finest known for a number of years, and excepting some apprehension of a possible drouth, the tone of our correspondence is as cheerful as could be desired.

**Charleston Department.**

This report covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange through their Committee on Information and Statistics, composed of Jas. S. Murdock, Chairman, Wm. J. McCormack, L. J. Walker, J. M. Thompson, W. K. Steedman.

**South Carolina.**—Condensed from 97 replies received from 29 counties.

The weather, on the whole, has been reasonable, and compares favorably with that of last year. The stands are as good, if not better, and the plant is generally reported as forming, blooming and budding well. The labor is efficient, and the present condition is at least equal to that of last year. Five answers from four counties report injury from hail and from too much wind; in one county lice are reported, and rust in another.

**NEW CROP COTTON.**—Our Mobile and Montgomery correspondents telegraph us to-night that the first bale of the new crop cotton raised in Alabama was received at Montgomery, Aug. 4, by A. & H. Strassburger, from the plantation of Hiram Vickers, Montgomery county, Alabama. It was consigned by Messrs. A. & H. Strassburger to A. Proskauer, of Mobile, where it was to-day sold at auction to E. V. George & Bro., for 15c. It was classed ordinary.

**THE MISSISSIPPI OVERFLOW.**—Of course it is impossible as yet to measure the extent of the damage done to cotton by the condition of the Mississippi. In fact, no one can know the result until the flood has subsided. One of our Memphis correspondents, however, sends us this week a communication of much interest, from which we make the following extract, since it so clearly states the condition as it was last week, Thursday, and therefore helps us to interpret the later advices of this week:

MEMPHIS, TENN., July 29, 1875.

Messrs. W. B. Dana & Co.:

Gentlemen: At the date of our telegram, last Friday, living in circles filled with rumors of this, that and another plantation under water or so nearly so that any further rise in the Mississippi would cause wholesale destruction, we sent you a more sensational despatch than the facts warranted, or than we would have sent had our reports not included fears of anticipated damage as well as actual damage already done. We are pleased to say that, to-day, we can hear of no planter at any point on the river who has suffered material damage to his cotton crop. Almost every planter on the river's verge has had a small portion of his crop hurt by overflow and slip water; but, as a whole, it amounts to nothing. The danger, however, was most imminent and is not yet passed, as the river unexpectedly rose one inch here to-day, and a large area of cotton fields have now all they can safely stand. You will understand the case more clearly when we state that the river bank is usually the highest part of a man's plantation; all of the soil is alluvial, the accretions of the yearly overflows, and the ground descends as you go away from the river. The character of this soil is, of course, soft, spongy, and being mostly sandy loam, yields to the least pressure of water. The planter puts his cotton in his opening as much as a mile back, and two miles or more all along the river. The water permeates every square inch, resulting in many streams of slip water. If the levees, insecure as they are, stand, (and the whole State of Arkansas has no levees of any account, while the Mississippi levees are very poor) the crop may be as badly damaged from slip as river water direct. This slip water either kills the plant or, if it remains standing, causes it to throw its fruit. These ideas we know are correct. The writer of this spent last week on a plantation thirteen miles below here, throwing up a levee of 1½ miles front, in order to save a planter's crop that we had advanced several thousand dollars to cultivate. This place was low, and though we kept the overflow off, could not prevent the slip water from getting through on the cotton near-by, and any long continued pressure will cause damage more or less which, however, cannot be total.

Yours truly,

The above shows us clearly wherein the danger from this flood consists. What, however, is the extent of the harm done, since this letter was written, it will be impossible to state until the waters subside. To-night the river seems to be still rising, and at our latest advices was about eight inches below the rise of March last, with the Signal Service Bureau predicting a further rise.

**BOMBAY SHIPMENTS.**—According to our cable dispatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and no bales to the Continent, while the receipts at Bombay during the same time have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Aug. 5:

Year	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1875	1,000	—	1,000	775,000	391,000	1,177,000	2,000	1,223,000
1874	17,000	1,000	18,000	790,000	360,000	1,150,000	2,000	1,303,000
1873	—	—	—	617,000	123,000	840,000	2,000	917,000

From the foregoing it would appear that compared with last year there is a decrease of 17,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 57,000 bales compared with the corresponding period of 1874.

**GUNNY BAGS, BAGGING, &C.**—The market for bagging during the past week has been only moderately active, but prices continue firm, and sellers are not disposed to make concessions to effect sales. There have been sales of about 6,000 rolls here and in Boston at 13½@13¾c., the market closing firm at the latter figure. Bales are in light demand, and prices are quoted at 10c. for native, and 13½@13¾c. for Borneo. Bags continue quiet, and prices, in the absence of transactions, are entirely nominal. Butts have been in fair request, and, with a small stock in hand and no arrivals of any amount, prices have become a shade firmer, and sales have been made of 800 bales at 3c., time, here and in Boston, the market closing firm.

**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 float for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (Aug. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	959,000	911,000	845,000
Stock at London.....	51,500	113,750	201,750
<b>Total Great Britain stock .....</b>	<b>1,010,500</b>	<b>1,024,750</b>	<b>1,046,750</b>
Stock at Havre.....	181,500	181,500	182,000
Stock at Marseilles.....	8,000	15,750	14,250
Stock at Barcelona.....	80,000	73,750	45,000
Stock at Hamburg.....	12,000	22,750	34,000
Stock at Bremen.....	43,000	46,000	52,500
Stock at Amsterdam.....	41,750	85,000	101,500
Stock at Rotterdam.....	10,000	26,000	32,500
Stock at Antwerp.....	4,000	13,000	29,500
Stock at other continental ports.....	13,000	37,000	85,000
<b>Total continental ports.....</b>	<b>393,250</b>	<b>482,250</b>	<b>549,250</b>
<b>Total European stocks.....</b>	<b>1,451,750</b>	<b>1,507,000</b>	<b>1,596,000</b>
India cotton afloat for Europe.....	531,000	325,000	379,000
American cotton afloat for Europe.....	62,250	59,000	78,000
Egypt, Brazil, &c., afloat for Europe.....	81,000	82,000	56,000
Stock in United States ports.....	135,908	155,262	143,456
Stock in United States interior ports.....	8,739	22,250	21,954
United States exports to-day.....	1,000	1,000	1,000
<b>Total visible supply..... bales.</b>	<b>2,311,642</b>	<b>2,322,592</b>	<b>2,375,410</b>

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

American—			
Liverpool stock.....	553,000	399,000	347,000
Continental stocks.....	191,000	374,000	532,000
American afloat to Europe.....	62,250	59,000	78,000
United States stock.....	135,908	155,262	143,456
United States interior stocks.....	8,739	22,250	21,954
United States exports to-day.....	1,000	1,000	1,000
<b>Total American..... bales.</b>	<b>954,897</b>	<b>910,592</b>	<b>833,410</b>
East India, Brazil, &c.—			
Liverpool stock.....	406,000	312,000	498,000
London stock.....	94,600	119,750	301,750
Continental stocks.....	204,250	208,250	317,250
India afloat for Europe.....	531,000	325,000	379,000
Egypt, Brazil, &c., afloat.....	31,000	82,000	56,000
<b>Total East India, &amp;c.....</b>	<b>1,266,750</b>	<b>1,414,000</b>	<b>1,432,000</b>
<b>Total American.....</b>	<b>954,897</b>	<b>910,592</b>	<b>833,410</b>
<b>Total visible supply..... bales.</b>	<b>2,311,642</b>	<b>2,322,592</b>	<b>2,375,410</b>
Price Middling Uplands, Liverpool.....	7½d.	8½d.	8½d.

These figures indicate a decrease in the cotton in sight to-night, of 100,950 bales as compared with the same date of 1874, and a decrease of 53,763 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:

Port	—Week ending Aug. 6, '75.—			—Week ending Aug. 7, '74.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	125	336	1,342	396	110	7,226
Columbus.....	50	151	708	46	251	1,251
Macon.....	13	31	559	134	310	2,014
Montgomery.....	6	25	422	24	34	624
Selma.....	14	32	229	19	38	437
Memphis.....	154	371	2,165	306	1,473	6,980
Nashville.....	2	192	2,317	163	123	3,798
<b>Total, old.....</b>	<b>496</b>	<b>1,088</b>	<b>8,739</b>	<b>1,158</b>	<b>2,399</b>	<b>22,330</b>
Shreveport.....	29	31	86	29	40	328
Atlanta.....	3	21	574	16	41	587
St. Louis.....	29	762	801	121	321	4,679
Cincinnati.....	158	541	2,300	498	1,250	7,628
<b>Total, new.....</b>	<b>319</b>	<b>1,338</b>	<b>3,720</b>	<b>604</b>	<b>1,695</b>	<b>13,122</b>
<b>Total, all.....</b>	<b>655</b>	<b>2,376</b>	<b>12,459</b>	<b>1,762</b>	<b>4,091</b>	<b>35,452</b>

The above totals show that the old interior stocks have decreased during the week 602 bales, and are to-night 13,591 bales less than at the same period last year. The receipts have been 722 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 1,495 bales, against 5,617 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**

REPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	July 14.	July 21.	July 28.	Aug. 4.		
Liverpool.....	8,839	1,156	110	695	364,853	429,102
Other British Ports.....	....	....	....	....	7,033	....
<b>Total to Gt. Britain</b> .....	<b>8,839</b>	<b>1,156</b>	<b>110</b>	<b>695</b>	<b>371,886</b>	<b>429,102</b>
Havre.....	59	....	633	....	12,248	6,932
Other French ports.....	....	....	....	....	....	1,701
<b>Total French</b> .....	<b>59</b>	<b>....</b>	<b>633</b>	<b>....</b>	<b>12,248</b>	<b>8,633</b>
Bremen and Hanover.....	351	550	713	800	23,194	20,561
Hamburg.....	149	99	....	....	18,222	4,049
Other ports.....	2,359	....	4,156	....	9,939	3,238
<b>Total to N. Europe.</b> .....	<b>3,342</b>	<b>649</b>	<b>4,869</b>	<b>800</b>	<b>51,257</b>	<b>27,842</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	10	25
All others.....	....	....	....	....	55	2,647
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>65</b>	<b>2,672</b>
<b>Grand Total.....</b>	<b>10,210</b>	<b>1,805</b>	<b>5,617</b>	<b>1,495</b>	<b>435,456</b>	<b>463,219</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	130	112,849	....	35,377	....	5,916	....	....
Texas.....	262	67,140	....	16,793	....	4,184	....	....
Savannah.....	25	110,134	136	42,901	174	15,545	....	18,745
Mobile.....	....	1,270	....	20,722	....	....	....	....
Florida.....	....	5,509	....	....	....	....	....	....
S'ch Carolina.....	75	113,303	....	23,015	....	....	1	12,216
N'ch Carolina.....	8	59,682	....	61	....	5,793	....	18,911
Virginia.....	117	151,447	33	73,576	....	....	24	61,524
North'n Ports	....	13,962	1,061	70,693	....	....	....	....
Tennessee, &c	361	157,739	169	35,931	78	31,967	76	8,132
Foreign.....	95	3,049	....	152	....	....	....	....
<b>Total this year</b> .....	<b>1,093</b>	<b>800,190</b>	<b>1,399</b>	<b>521,325</b>	<b>252</b>	<b>63,405</b>	<b>101</b>	<b>119,523</b>
<b>Totallast year.</b> .....	<b>5,052</b>	<b>957,999</b>	<b>2,272</b>	<b>339,435</b>	<b>319</b>	<b>42,317</b>	<b>311</b>	<b>111,564</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,583 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.

NEW YORK	BOSTON	PHILADELPHIA	BALTIMORE	Total bales
New York—To Liverpool, per steamers Republic, 96... Nevada, 576	....	....	....	695
To Bremen, per steamer Main, 800	....	....	....	800
NEW ORLEANS—To Liverpool, per steamer State of Alabama, 345	....	....	....	345
To Vera Cruz, per brig Esperanza, 427	....	....	....	427
TEXAS—To Liverpool, per steamer San Antonio, 1,225	....	....	....	1,225
BALTIMORE—To Bremen, per steamer Braunschweig, 25	....	....	....	25
BOSTON—To Liverpool, per steamer Marathon, 66	....	....	....	66
<b>Total.....</b>	<b>2,331</b>	<b>825</b>	<b>427</b>	<b>3,583</b>

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

	Liverpool.	Bremen.	Vera Cruz.	Total.
New York.....	695	800	427	1,495
New Orleans.....	345	....	....	772
Texas.....	1,225	....	....	1,225
Baltimore.....	....	25	....	25
Boston.....	66	....	....	66
<b>Total.....</b>	<b>2,331</b>	<b>825</b>	<b>427</b>	<b>3,583</b>

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

**SOUTH CAROLINA,** str., Nickerson, from Charleston, at New York July 31, broke her cog wheel on the passage.  
**PRAIRIE BIRD,** bark, from New Orleans for Liverpool, which put into Key West, June 16, with her cargo (cotton) on fire, completed repairs and had nearly finished re-loading July 21.

Cotton freights the past week have been as follows:

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

**LIVERPOOL, Aug. 6.—4 P. M.**—BY CABLE FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	July 16.	July 23.	July 30.	Aug. 6.
Sales of the week.....bales.	51,000	61,000	74,000	65,000
Forwarded.....	5,000	6,000	2,900	2,000
of which exporters took.....	11,000	16,000	12,000	13,000
of which speculators took.....	2,000	6,000	9,000	5,000
Total stock.....	1,047,000	1,036,000	1,013,000	959,000
of which American.....	611,000	592,000	583,000	553,000

	July 16.	July 23.	July 30.	Aug. 6.
Total Import of the week.....	53,000	45,000	44,000	13,000
of which American.....	23,000	14,000	25,000	5,000
Actual export.....	10,000	10,000	10,000	19,000
Amount afloat.....	465,000	447,000	404,000	401,000
of which American.....	69,000	66,000	29,000	26,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mld'g Uplands. 7 1/2@..	....	Holiday.	7 1/2@..	7 1/2@..	7 1/2@..	7 1/2@..
do Orleans. 7 3/4@..	....	....	7 3/4@..	7 3/4@..	7 3/4@..	7 3/4@..

For European Cotton Markets see page 130.

**BREADSTUFFS.**

FRIDAY, P. M., August 6, 1875

The depression in flour noted last week, as the effect of the return of comparatively good weather in England, and the consequent subsidence of speculation, was nearly recovered early in this week, owing to a speculation on Western account growing out of the prolonged rains and the disastrous floods which have occurred in the valley of the Ohio and other portions of the West. These have no doubt been unusually severe, and have done a great deal of damage, but with the return of fine weather, there is a disposition to regard the reports as somewhat exaggerated. Flours from winter wheat have shown the most business. On Wednesday a large business was done in fair shipping extras from spring wheat, at \$6 10@6 25, but most bids were yesterday reduced to \$6. To-day, on favorable Liverpool advices, flour was 10@15c. higher and more active, with large sales of shipping extras at \$6 15@6 25. Rye flour has been dull, and corn meal drooping.

The wheat market opened the week very excited and buoyant, and on Wednesday Spring wheats had regained all they had lost the previous week, while Winter wheat reached even higher figures, with large sales for spot and all August at \$1 39 @ \$1 40 for No. 2 Chicago, \$1 49@ \$1 50 for No. 1 Spring, and \$1 58@ \$1 60 for amber Winter. Yesterday, however, part of this advance was lost, with large sales of No. 2 Chicago at \$1 36 @ \$1 38 for fair to prime, on the spot, \$1 47@ \$1 48 for No. 1 Spring for all August, and \$1 58 for amber Winter. The storms, alluded to above, have done much damage in the Spring wheat sections. To-day, the market was firmer, on the foreign advices, with sales of No. 2 Chicago at \$1 38@ \$1 40, No. 2 Milwaukee, \$1 43@ \$1 45, and No. 1 Milwaukee \$1 50, but the close was dull.

Indian corn has been active, but at variable prices. The supply has been more liberal, and much of it out of condition, so that heated mixed sold yesterday at 77@80c., with fair to prime 84@ 86c., and choice 87@87 1/2c. on the spot, with three loads of prime sail mixed for September at 88c. The storms and floods have injured the growing crop of corn, as well as that of wheat, though probably not to the same extent. To-day, the market was lower, at 82@85c. for fair to prime mixed. Rye has been steady, and yesterday a boat load of Canada in bond sold at 95c. Barley has shown an upward tendency, and four-rowed State for September delivery quoted at \$1 20@ \$1 25. Barley malt has been more active, with sales for cash at \$1 35 for two-rowed State, \$1 46 for four-rowed, and \$1 60@ \$1 65 for Canadian.

Oats were excited early in the week, and higher prices were obtained, a line of No. 2 Chicago selling for the last half of August at 66c.; but the trade held off, and yesterday there was a sharp decline, with large sales of prime mixed at 62c. in store and 64c. afloat. The large stock in store here defeats speculation for a rise. To-day, there was an advance to 66c. for prime mixed afloat, but the close was dull.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	40 bbl.	\$4 60@ 5 20	Wheat—No. 3 Spring, bush.	\$1 30@ 1 35	
Superfine State & West.	....	....	No. 2 spring.....	1 38@ 1 44	
do.....	5 40@ 5 55	....	No. 1 spring.....	1 47@ 1 50	
Extra State, &c.....	6 10@ 6 40	....	Red Western.....	1 50@ 1 57	
Western Spring Wheat	....	....	Amber do.....	1 58@ 1 60	
extras.....	6 00@ 6 50	....	White.....	1 57@ 1 62	
do XX and XXX.....	6 60@ 7 75	....	Corn—Western mixed...	77@ 86	
do winter wheat X and	....	....	White Western.....	90@ 91	
XX.....	6 40@ 8 40	....	Yellow Western.....	85@ 87	
City shipping extras.....	6 35@ 7 25	....	Southern, yellow.....	....@	
City trade and family	....	....	Rye.....	98@ 1 10	
brands.....	7 40@ 8 40	....	Oats—Black.....	....@	
Southern bakers' and fam-	....	....	Mixed.....	64@ 66	
ily brands.....	7 50@ 8 50	....	White.....	67@ 72	
Southern shipp'g extras.....	6 50@ 7 20	....	Barley—Western.....	....@	
Rye flour, superfine.....	4 75@ 6 25	....	Canada West.....	....@	
Corn meal—Western, &c.	4 10@ 4 50	....	State.....	1 15@ 1 50	
Corn meal—Br'wine, &c.	4 90@ 5 06	....	Peas—Canada.....	1 18@ 1 40	

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1875.	Since Jan. 1.	Since Jan. 1, 1874.	1875.	Since Jan. 1.	Since Jan. 1, 1874.	
Flour, bbls.	65,693	1,959,554	2,354,958	35,219	1,087,481	36,186	1,327,209
C. meal, "	3,630	78,152	135,433	3,670	105,760	4,158	122,513
Wheat, hds.	503,212	12,675,396	25,706,728	529,951	13,998,589	346,814	23,956,690
Corn, "	7 8,869	11,892,713	18,945,711	319,621	7,093,591	805,439	13,622,842
Rye, "	7,166	80,731	441,259	7,573	113,260	873	533,324
*Barley " "	11,801	1,121,965	688,213	....	110	....	....
Oats " "	108,642	4,963,400	5,533,634	3,122	74,838	445	74,287

\* 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 31, AND FROM AUG. 1 TO JULY 31.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and rows for various ports like Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, and Total.

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM lake ports for the week ending July 31, 1875, and from Jan. 1 to July 31, inclusive, for four years:

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and rows for weekly and yearly shipment data.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JULY 31, 1875, AND FROM JAN. 1 TO JULY 31.

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and rows for various ports like New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and Total.

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 31, 1875:

Table with columns for Wheat, Corn, Oats, Barley, Rye and rows for various locations like New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Peoria, Boston, Toronto, Montreal, Philadelphia, Baltimore, Lake shipments, Rail shipments, and On New York canals.

Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., August 6, 1875.

The damage done to the crops in the West has had a depressing influence upon the market this week, and buyers from some of the most important distributing points have concluded to await further developments before resuming operations.

re-assortments by retailers who have just completed stock-taking; but the traffic in imported goods has continued light.

DOMESTIC COTTON GOODS.—The expected improvement in cotton goods has not been realized and during the week transactions were strictly moderate, on the whole.

DOMESTIC WOOLEN GOODS.—The distribution of men's wear woollens has been quite moderate, and transactions were mainly confined to limited sales to jobbers and the smaller clothing trade.

FOREIGN DRY GOODS.—There has been a rather more active demand for the most staple imported goods by city jobbers who do not import their own goods, and the Western, Southern and California trade.

The importations of dry goods at this port for the week ending Aug. 5, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

Table with columns for 1873 and 1874, and rows for Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, and Total.

Table with columns for Cotton and Wool, and rows for various grades like Woodberry and Druid Mills, No. 6, No. 9, No. 10, etc.

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Steamers marked \* do not carry steerage passengers. Rates of Passage.—Cabin, \$50, \$100 and \$130 gold, according to accommodation. Tickets to Paris, \$15, gold, additional. Return tickets on favorable terms. Steerage at low rates.

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