

they have had for interest of capital have taken the unprecedented range from 7 to 20 per cent. for mercantile loans. It is certain that the resources of great numbers of persons of limited means have thus been impaired, and that a policy of caution has been enforced upon them. Another circumstance which is often mentioned as a hindrance to business is the want of elasticity in the volume of the currency. So large an amount of greenbacks and bank notes have been absorbed in the South and in the interior where they remain and do not return to the North as they used to do that the impediments to business from this cause are growing every year. The cause of this inelasticity which makes the currency so scarce in the fall and winter is well known. It arises first from defects in our system controlling national bank notes, which are not practically subject to redemption in New York; and secondly, from the fact that these notes enjoy a forced circulation, because they are a qualified legal tender, and because they bear the indorsement of the Government, which assumes all the responsibility of paying the notes if the issuing banks should fail.

The effect of this mischievous currency inelasticity is two fold. First, it makes the notes accumulate in dull seasons in the hands of the public instead of lying idle as they should in the vaults of the issuing banks. Thus the notes get dispersed during the dull period, and inflate prices as all forced currency does when it is redundant. Secondly, when the busy season comes round, and currency is wanted, it remains dispersed. It is not to be had, because it has been scattered by a bad system of distribution. Thus the inelasticity of the currency has become one of the chronic evils which discourage the activity of business, and it seems to admit but of two palliatives in the absence of new legislation by Congress. One is that the banks of our chief cities shall accumulate large reserves of greenbacks in preparation for the fall requirements of business; and the other is that the Secretary of the Treasury, as the exigencies of the public service may enable him, shall also add to his currency balance and accumulate it for the copious disbursements which will be needful in autumn. If judicious precautions be taken, the prospects for business seem in several important particulars to offer promising results notwithstanding the backward spring, the monetary stringency, the foreign complications and the multiplied drawbacks of the past half-year.

THE GOLD MARKET AS AFFECTED BY THE BANK OF ENGLAND.

The sudden weakness in the gold market of late is in good part due to the inability of the Bank of England to keep up its rate of 7 per cent. Last week we showed that this advance, if followed up long enough, would cause a gold shipment from us, and that the only hope of sustaining the advance lay in a general rise of the rates in the money market at London to a level with the bank rate. As we hinted, the open market has not responded. For some reasons it has obstinately persisted in keeping down $\frac{1}{2}$ to $\frac{3}{4}$ per cent below the bank minimum for call loans, and $\frac{1}{4}$ to $\frac{1}{2}$ per cent for three months' bills. This obstinacy was fatal to the project of keeping up the bank rate, which was reduced to 6 per cent on Thursday.

It would be instructive if we could learn what are the practical measures to which the managers of the Bank of England have had recourse to increase their bullion this week. By some persons the influx of gold will as usual be ascribed to the advance in the rate, which is supposed to possess some mystic occult virtue in such cases. But this theory is hardly borne out by the

facts. Even the most unreflective reasoner on the subject will see that the advance has not been started long enough to begin to operate. Moreover if the bank directors had not some other expedient for getting gold, if they were dependent on the advance of the rate of interest for their sole means of replenishing their bullion reserve, they would never have ventured, when that reserve was down to 20 millions, and while the public mind was sensitive as to this small reserve of gold, to revoke the advanced rate almost as soon as it was made. They would at any cost have kept up the needful precaution of the seven per cent. rate a few weeks longer if they had relied upon it as their only expedient for replenishing the gold reserves. Moreover the telegraph yesterday informed us that the Bank of England has increased its bullion reserve by £421,000 sterling, or \$2,105,000, while the Bank of France is reported to have decreased its bullion reserve by 54 million francs, or \$10,800,000. By this unprecedented export of gold from Paris the Bank of England has obviously profited, and it was as a consequence of this improvement that the rate of the latter institution fell back to six per cent.

With this evidence before us two points seem sufficiently established. First, that the bullion reserve of the Bank of England has been replenished this week by a considerable sum, so that the feverish anxiety on account of its depletion is passing away, and confidence is returning. Secondly, that the condition of the London money market is such that it cannot sustain the rate of 7 per cent, because its supply of loanable capital is in excess of the demand, and consequently by a well-known law the rates of interest tend to a lower instead of to a higher rate. These two points are almost the only ones in which we are practically concerned. There are current rumors that the Bank of France has voluntarily accommodated the Bank of England with a part of its gold reserve, as it is said to have offered to do some time ago, and that the gold export just made from Paris is connected with the payment on Tuesday last of the \$50,000,000 which forms the June instalment of the indemnity to Germany. But these and other unauthenticated reports, however curious and important in other respects, have for us a subordinate practical value; and besides we must wait for further information by mail before we can learn much more about them. But as the recent drain of gold from the Bank of England and its apprehended continuance arose out of movements connected with the heavy payments, past and prospective, of France to Germany, there is an evident propriety and justice in such a special offer of bullion as has been suggested from Paris to London. And we may perhaps find, when the facts are fully disclosed, that there is some truth in the reports current here for some days past on this subject. If so, this aspect of the question may be worth discussing in connection with the next three indemnity payments, which will be \$50,000,000 each on the 5th of July, August and September, and their possible effect in depreciating the French currency. As to these payments the *Economist* gives the following information:

The report that the next instalment of the last milliard of the indemnity would be settled mainly by a direct transfer of bullion from the Bank of France to the German Government, has since been contradicted. It may be interesting, therefore, to remind our readers of the exact progress which is being made with these enormous payments which affect the money markets of Europe so much, as the German Government encashes from time to time the bills which it receives. The last convention, relating to the order of payment of the indemnity, was made on the 15th of March, last. Up to that time the German Government had received $3\frac{1}{2}$ milliards (£140,000,000) out of the 5 milliards (£200,000,000) stipulated by the Treaty of Peace. No doubt the value of the Alsace and Lorraine Railways (£13,000,000) was reckoned as part of the £140,000,000, so that the transfer of money may be thought to have been so much less; but, in reality, the German Government had received rather more than £140,000,000

in money or bills, the deduction of £18,000,000 for the Alsace and Lorraine railways being more than compensated by the interest payments, not to speak of the Paris war contribution. The sum of £140,000,000 having thus passed from France to Germany before the 15th of March last, the treaty of that date stipulated that £20,000,000—the second moiety of the fourth milliard—was to be paid before the 10th of May, and this has in fact been done. Germany by the 10th of May had received £160,000,000. The treaty also stipulated that the £40,000,000 constituting the fifth and last milliard was to be paid by equal instalments of £10,000,000 each on the 5th June, 5th July, 5th August, and 5th September, on which last date France is also to pay the interest due from 2d March, 1873. In other words, France has now something over £40,000,000 to pay within a period of little more than three months, just after having made a rather heavy payment of £20,000,000. According to a statement just made by the Minister Delbruck to the Reichstag, Germany will have received altogether, by the 5th of September, about £222,000,000, viz.:

Indemnity (3 milliards).....	£200,000,000
Interest.....	12,000,000
Paris contribution, &c.....	10,275,000

Total..... £222,275,000

Deducting the value of the Alsace and Lorraine railways reckoned in the £200,000,000, the transfer altogether will be £210,000,000 in bills and cash within barely two years and a half, and about £125,000,000 of this amount will have been transferred within the twelve months ending next September.

Meanwhile the retrograde movement of the bank rate forms an important element in the discussions of our own financial movements in the early future. We have for many reasons a special interest in this change. It would be enough, however, if there were no other reason than because we hold large amounts of capital from abroad floating in our money market. To lose any considerable part of these loanable funds, or to have them suddenly drained away, would wreck many promising financial enterprises, and would leave many others stranded and in danger. We need all the foreign capital we can attract hither, and we need to keep all we have. It is true that just now our money market is not so sensitive to mischief from its withdrawal as during the recent stringency. Still the fall money market will soon be oppressing us with its immense demands, and our chances of weathering the financial storms which threaten us will be improved in proportion as we can keep up at its height the steady tide from abroad of this foreign capital. How this tide might be checked by a high and fluctuating Bank of England rate, and how it would be developed and swelled by a steady or declining rate is well known.

THE DEMAND FOR MORE BANK ISSUES.

If, as the elementary teachings of economic science assure us the three chief instruments, which combine for the growth of national wealth, are industry, capital, and currency—then, by the two first of these grand productive forces, wealth is created; and by the third it is distributed and put in circulation. Comparing the body politic to the natural body, it has been said that if the forces of industry are analogous to these vital powers with which nature has endowed all living organisms, capital is the material substance of each structure, and currency is the circulating fluid which conveys and distributes vital force and activity of function in every organ. It is in view of these suggestive analogies that political economy was with reason called by J. B. Say "the physiology of our industrial life."

We refer to this view of M. Say because it has been misused as an argument for a mischievous project which is again being a good deal agitated, and is forcing its way continually to the surface of our politics. The scheme to which we refer is that of the issue of more paper money. It aims at neither more nor less than the revival of the financial fallacies of John Law, which plunged France into its first National bankruptcy in the eighteenth century, and started a profound disruption in the organic structure of society which has had more influence than is commonly supposed in producing that fatal instability in French politics which has been so conspicuous from that time to the present

day. Law's theory was that currency—the life-blood of the industrial organism of society—can be increased almost indefinitely, and that such plethoric increase of currency is an increase of solid capital, even if the new currency created be of paper money, and consist wholly of bank-notes or government promises to pay. The followers of John Law among us are in favor, some of them, of an increase of bank notes and others of an increase of greenbacks. But all alike are anxious for a plethoric outpouring of more paper currency to add to the vital energies of capital and industrial enterprise. One of their advocates very fairly set forth the views of the former class a few days ago as follows:

The necessity for more money is being strongly urged by some of the financiers of the West, not with a view to elicit an additional issue of legal tenders, but to induce the establishment of more National Banks. It is only a popular fallacy that there exists at the present moment anything like inflation. The reverse is the fact. Considering the growth of our national body, it may even be contended that there is now scarcely enough of currency blood in its veins to maintain the enlarged vitality to which this growth has given rise. In 1870 our paper circulation was but little over 14 per cent increase over that of 1860, while the increase of population was about 22 per cent. Of capital engaged in manufactures the increase in ten years was upwards of 100 per cent of capital; in coal mining the increase was 300 per cent; of capital engaged in iron mining the increase was 175 per cent; of miles of railroad in operation there was an increase of 75 per cent; and so on, the so-called "inflation" of money standing at the utterly disproportionate figure above named, say 14½ per cent. The multiplication of interests, the development of industrial enterprises, the settlement of new territory, the outreaching of iron fingers into the heart of a country hitherto wild, and the peopling of new towns and cities that have sprung magically into being—all these incidents point to the fact that the field for the use of money is anything but too contracted for the amount now in circulation, or that prices are artificially enhanced. The truth is, we are every day getting nearer to "hardpan," at the same time that faith in the National credit is giving that elasticity to currency which is the life of commerce.

These inflationists offer vigorous opposition to issues of greenbacks. The other class object to issues of bank notes, and prefer greenbacks because the profits of their issue would go to the Government, so that the nation, and not the banks, would get what of gain there is to be made by the emission. These greenback-expansionists, as is well known, pressed into their service for a brief season Mr. Richardson, who has very properly adopted since his appointment as Secretary of the Treasury, the anti-expansion policy which has been uniformly held by every one of his predecessors from the beginning of the existence of the United States as an independent nation.

The fallacy is evident of attempting to use J. B. Say's argument to support any of these schemes of inflation. Granted that the industrial organization of a nation offers many analogies to the material organism of the body, and that the currency of the former is like the life-blood of the latter, what does this prove but that the currency like the blood must be kept good and sound and healthy, that the current of circulating money must not be gorged or plethoric, and that the strength and growth of our industrial life depends on an equilibrium between the supply of currency and the effective normal demand of the industrial system for its use? If all these points be conceded, as they must be, then this latest argument of the inflationists will not greatly help their cause, except they can prove that the present state of our industry offers an effective normal demand for more currency than is at present outstanding. And how can they prove this so long as the paper dollar is at a discount as compared with the dollar of gold? If they could establish this absurdity they would still require to prove that our paper money possesses other requisites of a wholesome currency. This proof would be impossible so long as both bank notes and greenbacks are alike irredeemable in gold, the only sound real money which can subserve the permanent purposes of circulation. Whichever way we view the argument, therefore, it appears that no new issues of currency can without grave mischief be issued till the notes at present outstanding are redeemable in specie, and till greenbacks pass current at par with coin.

THE GROWING COTTON CROP.

ACREAGE AND CONDITION.

After a very lengthened and careful correspondence, we are able to day to furnish our readers with our annual report of cotton acreage for the coming season and the condition of the growing crop up to about the 7th of June. We pursue our usual course and give below first the detailed results of all our letters received with regard to each State, and secondly a summary of the conclusions drawn from these details.

Texas.—The crop in Texas was (up to say the 15th of May) from three to four weeks late in the middle and southern portions. Planting was not finished this year until about the 1st of May, against the 1st of April in 1872. This late start was due to the cold weather and frosts, which made it necessary to replant about one-half of the sections mentioned. In the northern counties the conditions have been more favorable, although the early progress was even there slower than a year ago, leaving the cotton (May 15th) on the average about a week or ten days later than in the same districts last spring. Since about the 5th to the 10th of May the weather has been all that could be desired, and consequently the improvement has been rapid, and from that time very few complaints have been received from any section. As to the labor, there has been a considerable increase—little in the southern half of the State, but much more in the northern half, where the increased acreage is mainly reported. There is also said to be less railroad building in the State than a year ago, and the hands set free from that work make a further addition for plantation purposes. The average increased acreage throughout the State is 14 per cent over last year.

Louisiana.—For the planting season the weather in Louisiana was very similar to the weather in Texas during the same period. A good early start would have been obtained, but the cold and frosts put back the work, and finally made replanting necessary in at least one-quarter of the State. Since the first week in May there has been a decided improvement, and in the northern half of the State up to the last of May everything was progressing favorably except during the last week when the rain had become excessive and complaints of grass were beginning to come in from some sections; but, on the whole, we should judge that the portion of the State referred to was doing full as well as a year ago, only perhaps a few days, possibly a week later. The southern half of the State, however, has not progressed as rapidly, and is still backward, besides having much more rain, so that in some sections the plant is quite choked up with grass. Dry weather is greatly needed, and if it is obtained soon no damage will be done except in very limited districts. The plant is, as a general thing, strong and well rooted, and generally was well cleaned before the late rains set in. There is a considerable increase in labor in some portions of the State. The increased cotton acreage is about 12 per cent over last year.

Mississippi and Alabama.—In these States the weather for the preparation of the land for planting was favorable—more so than last year, and was put in better condition. April was dry and cold, so that much of the seed planted did not germinate, and frost damaged some that was up. Replanting did not, however, become necessary except to a limited extent, the most of the seed being in by the 20th of April, a few small plantings being extended into May 10th. About the first of May there was a favorable change in temperature, and the improvement of the plant was very rapid, showing a strong, healthy growth. Rains, however, were frequent, and the fight with the grass the last half of the month, especially in the lower half of these States, has been

a severe one. In the northern portions there has been much less rain, and consequently the condition at present is good. With a return of dry weather now we should consider that the prospect in both Alabama and Mississippi was very promising. There has been no increase of labor in Alabama, but in portions of Mississippi there has been considerable additions to the supply. The acreage increase may be put down at 11 per cent for Mississippi, and 12 per cent for Alabama.

Georgia.—The spring was backward, but the weather was favorable for planting purposes, so that all the seed was in at least as early as last year. Cold weather, however, retarded its growth, the plant coming forward slowly, until well into May, when with higher temperature more rapid progress was made. By the last of May the condition of the crop was good, nearly all being chopped out, the plant continuing still rather small, but strong and healthy. Beginning with and since the latter part of May, a part of the State has been visited with excessive rains and is now greatly troubled with grass; but as you go inland the rains have been less frequent, and the temperature, in some cases, high, resulting for those districts in a very promising development of the plant. The labor supply is stated by all our correspondents to be about the same as last year, although there has been a movement from Georgia of negroes to the Southwest, the deficiency being made up by white labor, and one correspondent states by an increase of women in the fields. The increase in the use of fertilizers is large, as much as three-fold in a considerable portion of the State, and the increase in acreage averages 7 per cent.

South and North Carolina.—With regard to these States we have received much the same reports given above for Georgia. Towards the last of May the average condition was better than a year ago. The first two weeks of June were, however, wet, and yet this remark refers more especially to the half of the State nearest the coast, though in some cases its application is more general. Fertilizers have been used to a much larger extent than a year ago. Labor is stated to be on the average about the same in quality and quantity. The increase of acreage in South Carolina is 4 per cent, and in North Carolina 10 per cent.

Tennessee and Arkansas.—Taking the whole of these States together we should pronounce the present condition of the cotton plant as good. The season has certainly been colder than last year, but a fair stand was obtained, though it averaged about two weeks later, and early became involved in grass. The last three weeks there has been a gradual improvement in the prospect; this, perhaps, is more marked in the middle and eastern portions of Tennessee; but the whole of the two States show improvement, as the rain has become less frequent, and the laborers are working well and making good headway against the grass. There has been quite a large increase of labor in the cotton fields of western Tennessee and Arkansas, consisting of negroes from Georgia, Middle Tennessee and Virginia, and of whites mostly from East Tennessee, and North Carolina. In acreage Tennessee shows about 11 per cent increase and Arkansas 13 per cent.

CONCLUSIONS.—We think our readers need very little in addition to the above for a proper understanding of the points involved in our inquiry, and yet the following conclusions, being the necessary deductions, may serve to present the facts in a little clearer light. We would state, however, for the benefit of a few who are always hasty in reaching results, that it is not by any means certain that a crop commensurate with the planting prospects is to be harvested. What we give is simply the outlook, as it appeared to our correspondents from about the 1st to the 7th of June.

First--The crop had a late start and a very slow development up to say from the 1st to the middle of May. At that time the plants were very small, and two weeks or more backward, but were as a general thing once chopped out. Then with warmer weather they grew rapidly. Toward the latter part of May wet, sultry weather began to visit a considerable portion of the South, and has since continued in the coast-half or two-thirds of the Gulf and Atlantic States, making grass troublesome. In the West the grain and grass came more in May, so that the plantations there did not generally get the early clearing; but now, with the weather less unsettled, the fields are gradually becoming better worked, and the young plant is giving decided evidence of an improved condition.

Second.—In the Western and Southwestern States there has been a considerable increase in the supply of labor; in the Atlantic States there has been a much freer use of fertilizers, and in the average no decrease in labor. With regard to the labor we anticipated finding some falling off in the supply in the Atlantic States, knowing that from that section there had been a movement toward the richer lands of the Southwest. We have no suggestion to make in explanation of the fact reported that there has been no such falling off, except the statement of a correspondent, that to some extent women have supplied the place of the men who have gone, while in other sections there is more white labor on the plantations, and in still others a decrease in railroad building has helped to make good the deficiency.

Third.—As to the acreage in cotton we have prepared the following table which shows the figures this year, and the three previous years according to our own reports:

States.	1873.		1872.	1871.	1870.
	Increase.	Acres.			
Texas.....	14 p. c.	1,027,068	900,937	802,731	900,937
Louisiana.....	12 p. c.	1,030,700	920,700	823,630	926,760
Mississippi.....	11 p. c.	1,823,468	1,644,512	1,417,191	1,614,512
Alabama.....	12 p. c.	1,529,253	1,365,409	1,231,682	1,437,272
Florida.....	8 p. c.	152,188	140,909	126,819	140,909
Georgia.....	7 p. c.	1,332,015	1,201,063	1,157,963	1,330,991
South Carolina.....	4 p. c.	625,740	601,674	481,412	601,701
North Carolina.....	10 p. c.	426,885	451,714	397,509	451,714
Tennessee.....	11 p. c.	613,267	552,493	489,252	526,184
Arkansas.....	13 p. c.	888,329	779,318	654,796	711,734
All others.....	6 p. c.	231,957	218,828	203,611	218,828
Total.....	11 p. c.	9,802,815	8,867,537	7,811,696	8,835,545

Here we have an increase of 935,168 acres over last year, and of 917,270 acres over the planting of 1870, being an average increase for 1873 of 11 per cent over 1872.

RAILROAD EARNINGS IN MAY, AND FROM JAN. 1 TO JUNE 1.

The earnings of those railroads which continue to favor the public with a statement of their traffic, again present a favorable exhibit for the month just passed. The monetary stringency at New York and other financial centres, which continued with little cessation from September, 1872, to the early part of May last, bore quite heavily upon railroad borrowers, particularly the new companies which were negotiating bonds, and with this influence tending to depress railroad property, it is fortunate that the actual business on the roads has been well sustained, and that the earnings, which must form the real basis of railroad prosperity, are generally on the increase.

RAILROAD EARNINGS IN MAY.

	1873.	1872.	Increase.	Decrease.
Atlantic & Pacific.....	\$112,275	\$80,759	\$31,516	
Atlantic & Great Western.....	424,521	435,531		\$7,010
Burlington, Cedar Rapids & Minn.....	82,682	68,632	16,050	
Chicago & Alton.....	426,316	409,254	17,062	
Chicago & Northwestern.....	1,237,083	1,074,779	162,304	
Cleve., Col., Cin. & Indianapolis.....	394,485	373,619	20,866	
Erie.....	1,754,821	1,767,986		13,165
Illinois Central.....	687,630	618,365	68,265	
Indianapolis, Bloomington & W.....	733,758	725,246	8,512	
Kansas Pacific.....	332,763	311,813	20,950	
Lake Shore & Mich. Southern.....	1,680,969	-1,479,915	2,160,884	
Marquette & Cincinnati.....	185,683	258,717		73,034
Milwaukee & St. Paul.....	805,799	880,432		74,633
Missouri, Kansas & Texas.....	251,335	150,574	100,761	
Ohio & Mississippi.....	319,785	283,371	36,414	

	1873.	1872.	Increase.	Decrease.
Pacific of Missouri.....	301,521	269,850	31,671	
St. Louis, Alton & T. H. Main.....	118,422	101,422	17,000	
do do branches.....	51,796	89,050		37,254
St. Louis & Iron Mountain.....	189,233	138,860	50,373	
St. Louis, Kansas City & North.....	219,031	227,616		8,585
St. Louis & Southeastern.....	119,758			
Tol., Wabash & Western.....	470,598	510,792		40,194
Total (excluding St. L. & S.E.).....	\$1,617,554	\$1,372,489	\$245,065	\$78,038

* Three weeks only of May in each year.

The figures in the accompanying tables are well understood to represent gross earnings, and in only a very few cases do companies also report their current expenses and the resulting net receipts. The Central of New Jersey has made a report of its earnings and expenses for four months from January 1 to the end of April, as follows:

	1873.	1872.	Increase.
Receipts.....	\$2,527,952 84	\$2,131,768 03	\$396,184 81
Expenses.....	1,365,291 53	1,354,803 95	10,487 58
Net earnings.....	\$1,162,653 32	\$776,964 07	\$385,689 25

The Union Pacific also reports its traffic in similar shape for the month of April and the same four months, as follows:

	April, 1873.	April, 1872.	Jan. 1 to April 30, 1873.	Jan. 1 to April 30, 1872.
Earnings.....	\$381,266 38	\$741,802 56	\$2,605,281 32	\$2,115,715 17
Expenses (incl. \$91,000 for renewal of rails).....	474,078 81	885,907 71	1,445,474 56	1,524,782 22
Net earnings.....	\$407,187 54	\$355,894 82	\$1,159,806 76	\$590,932 95
Increase gross earnings.....		139,463 82		489,566 15
Increase net earnings.....		51,292 72		568,854 81

At the late annual meeting of the Chicago, Rock Island & Pacific road the following statement of operations for the fiscal year ending April 30 was submitted:

Receipts from passengers and freight.....	\$6,419,231 26
Interest.....	247,819 41
Total.....	\$6,667,050 67
Operating expenses.....	3,253,844 91
Taxes and legal expenses.....	261,488 53
Total expenditures.....	\$3,515,333 49
Net earnings.....	\$3,151,717 18

The Philadelphia Ledger of May 23 has the following statement of the gross earnings of the Pennsylvania Railroad and branches, representing 798 miles, from January 1 to May 1, 1873, together with the figures for the same months in 1872, but the statement would have much more weight if it was accompanied by the figures showing expenses and net earnings during the same period:

	1872.	1873.
January.....	\$1,591,707 93	\$1,753,355 17
February.....	1,501,497 31	1,688,182 73
March.....	1,734,385 95	2,112,916 17
April.....	1,846,067 71	2,332,631 52
Total.....	\$6,673,658 90	\$7,887,085 59
Increase in 1873.....		\$1,213,426 69

WARNINGS FROM JANUARY 1 TO MAY 31.

	1873.	1872.	Increase.	Decrease.
Atlantic & Pacific.....	\$314,530	\$417,622		\$103,092
Atlantic & Great Western.....	2,919,091	1,898,220	1,020,871	
Burl., Cedar Rapids & Minn.....	385,329	335,722	49,607	
Chicago & Alton.....	2,003,103	1,891,950	111,153	
Chicago & Northwestern.....	4,703,527	4,310,527	393,000	
Cleve., Col., Cin. & Indianapolis.....	2,060,391	1,788,519	271,872	
Erie.....	7,458,414	7,387,554	70,860	
Illinois Central.....	3,027,985	2,953,275	74,710	
Indiana, Bloomington & West.....	561,146	550,474	10,672	
Kansas Pacific.....	1,338,132	1,396,391		58,259
Lake Shore and Mich. Southern.....	3,248,483	7,140,702		3,892,219
Marquette & Cincinnati.....	889,320	750,344	138,976	
Milwaukee & St. Paul.....	2,633,471	2,329,391	304,080	
Missouri, Kansas & Texas.....	1,184,094	536,226	647,868	
Ohio & Mississippi.....	1,511,451	1,355,147	156,304	
Pacific of Missouri.....	1,456,443	1,876,732		420,289
St. Louis, Alton & T. H. Main.....	582,146	574,154	7,992	
do do branches.....	246,981	201,857	45,124	
St. Louis & Iron Mountain.....	926,905	819,080	107,825	
St. Louis, Kansas City & North.....	1,611,029	1,757,930		146,901
St. Louis & Southeastern.....	521,541			
Toledo, Wabash & Western.....	2,163,826	2,290,478		126,652
Total (excluding St. L. & S.E.).....	\$45,091,880	\$41,385,215	\$3,706,665	\$137,452

* Three weeks only of May in each year.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS

The following are the changes in the Redeeming Agents of National Banks approved since the 5th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Maine— Rockland.....	The Rockland National Bank.....	The National Park Bank of New York, approved as an additional redemption agent.
New York— Albany.....	The First National Bank.....	The Bank of New York National Banking Association, approved in place of the Central National Bank of New York.
New York— Albion.....	The First National Bank.....	The Third National Bank of New York approved in place of the Gallatin National Bank of New York.

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New Jersey—Morristown	The National Iron Bank	The National Bank of the Republic, New York, approved in place of the New York National Exchange Bank, New York.
Kentucky—Nicholasville	The First National Bank	The Kentucky National Bank of Louisville, approved as an additional redemption agent.
Illinois—Charleston	The Second National Bank	The Merchants' National Bank of Cincinnati, approved as an additional redemption agent.
Minnesota—Shakopee	The First National Bank	The Third National Bank of Chicago, approved as an additional agent.

New National Banks.

The following is the only National Bank organized during the past week, viz.:

Official No 2,113—"The First National Bank of Ashburnham," Mass. Authorized capital, \$50,000; paid in capital, \$37,000. Geo. C. Winchester, President; Geo. W. Eddy, Cashier. Authorized to commence business June 9, 1873.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON—MAY 30.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12 1/2 @ 12 2/2	May 30.	short.	12.06
Antwerp	3 months.	25.72 1/2 @ 25.77 1/2	"	"	25.38
Hamburg	"	20.47 @ 20.51	"	3 moa.	18.90
Paris	short.	25.50 @ 25.60	"	short.	25.53
Paris	3 months.	25.85 @ 25.95	"	"	"
Vienna	"	11.45 @ 11.50	May 30.	3 moa.	111
Berlin	"	6.24 1/2 @ 6.25 1/2	"	"	6.18 1/2
Frankfort	"	119 1/2 @ 119 1/2	"	short.	117 1/2
St. Petersburg	"	31 1/2 @ 31 1/2	"	"	"
Cadiz	"	48 @ 48 1/2	"	"	"
Lisbon	90 days.	52 1/2 @ 53	"	"	"
Milan	3 months.	29.45 @ 29.55	May 30.	short.	29.40
Genoa	"	29.45 @ 29.55	"	"	"
Naples	"	29.45 @ 29.55	"	"	"
New York	"	"	May 29.	60 days.	108 1/2
Rio de Janeiro	"	"	May 7.	90 days.	25 1/2
Bahia	"	"	May 7.	"	26 1/2
Buenos Ayres	"	"	April 29.	"	48 1/2
Valparaiso	"	"	April 15.	"	44 1/2
Pernambuco	"	"	May 9.	"	25
Montevideo	"	"	April 29.	"	51
Hong Kong	"	4s. 5d.	May 12.	6 moa.	4s. 5 1/2 @ 4s. 5 1/2 d.
Shanghai	"	"	May 12.	"	5s. 11d.
Bombay	60 days.	1s. 10 1/2 d.	May 29.	"	1s. 11d.
Calcutta	"	1s. 10 1/2 d.	May 21.	"	1s. 11d.
Singapore	"	4s. 5d.	May 26.	6 moa.	54
Penang	"	"	May 15.	"	53 1/2
Alexandria	"	"	"	"	"
Sydney	"	1 per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, May 31, 1873.

Although the Bank return shows that the amount of "other securities" has fallen off to the extent of £901,299, the demand for money has nevertheless been active, but the principal discount business transacted has been in the open market, where the rates varied during the week from 5 1/2 to 5 1/4 per cent. The Bank is therefore underbid, and is doing less business than for some time past. The effect of higher rates of discount as well as interest for deposits has been to attract a large supply of money from the provinces for investment here, and hence the return of notes and coin has been very considerable since the advance to 6 per cent was made. Five per cent for money left at call is a very satisfactory rate of interest to obtain, and many persons throughout the country are taking advantage of it. The effect has been therefore to improve the position of the Bank, the proportion of reserve to liabilities being now somewhat under 35 per cent. Dearer money has been, however, without apparent influence on the foreign exchanges, and it is contended that as they have not turned in our favor with six per cent as the official minimum rate of discount, either the Bank will not reduce their quotations, or, if they do, they will soon be compelled to return to the same point. The New York Exchange is quoted at 108 1/2, at which quotation no gold can of course be expected, and as we have lately been large buyers of foreign stocks, the German exchanges are not likely to turn in our favor. We may possibly receive gold from France, as that country, since the change of government, has purchased a large amount of French stocks in the London market, the result of which has been to force up the price of French scrip to 6 1/2 premium. From other quarters very little gold is now arriving. A fair quantity of sovereigns have lately been returned from South America and from Egypt; but the importations from Australia have been upon a very moderate scale. It is evident, therefore, that as it is the gold movement which is causing money to be comparatively dear, and as the supply of gold held by the Bank is far from being excessive, the present official minimum will be maintained. Many think it is possible that the home demand for discount

will be so trifling, comparatively speaking, while the Bank may also lose so much business by the outside rates being lower than their own, that the directors may venture upon a reduction; but the effect would be that the money which six per cent, or more correctly, the five per cent rate of interest for deposits, has attracted to the metropolis would be quickly withdrawn; so that the probability is that if a reduction were to take place, the directors would soon have to revert to the six per cent rate. A member of a large house having extensive dealings with Germany, in reply to the question if the bank rate was likely to be reduced, said to me this week that the rate would be 7 before it was 5. His reason for saying so is undoubtedly a good one. It was this, that as the panic in Germany is not yet over, and that further large sales of marketable foreign stocks will continue to be made by Berlin, Vienna and Frankfort houses, a large proportion of our unemployed money will be invested in the foreign stocks—United States, Turkish, Egyptian, Italian, Spanish, Erie Railway shares, Lombardo-Venetian shares, &c—which the pressure of the times compels Germany to part with. Even the best houses have paid in Berlin this week as the "liquidation" ten per cent for "continuations;" and if that is the case it will certainly not prove remunerative to hold stocks, the interest upon which is so much less. But, on the other hand, I may observe that France has purchased her own stocks in this market on a very large scale; so that, while we have been taking in stocks from Germany, some millions sterling of French stocks have been removed from this market. We are possibly, therefore, much in the same position that we were before, except that the securities we hold yield, on the whole, a higher rate of interest.

The demand for money in the open market has been good, but at the bank much quietness has been apparent. The following are the quotations:

	Per cent.		Per cent.
Bank rate	6	4 months' bank bills	5 1/2 @ 5 1/2
Open-market rates:		6 months' bank bills	5 @ 5 1/2
30 and 60 days' bills	5 1/2 @ 5 1/2	4 and 6 months' trade bills	5 @ 6
3 months' bills	5 1/2 @ 5 1/2		

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks	5
Discount houses at call	5
Discount houses with 7 days' notice	5 1/2
Discount houses with 14 days' notice	5 1/2

The following are the rates of discount at the leading Continental cities:

	Bank rate.	Open rate.	market rate.		Bank rate.	Open rate.	market rate.
	per cent.	per cent.	per cent.		per cent.	per cent.	per cent.
Paris	5	4 1/2	6	Barcelona	6	6	
Amsterdam	5	4 1/2	6	Lisbon and Oporto	7	7	
Hamburg	6	6	6	St. Petersburg	4	4 1/2	
Berlin	6	6	6	Brussels	5 1/2	5 1/2	
Frankfort	6	5 1/2	6	Turin, Florence and Rome	6	5 1/2	
Vienna and Trieste	6	6	6	Antwerp			
Madrid, Cadiz and Bar-							

Gold continues in demand for export to Germany, and all incoming supplies are absorbed. In the silver market there is no important feature, but there has been a large arrival of Mexican dollars via the West Indies and New York. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	GOLD.	s. d.	s. d.
Bar Gold	per oz. standard, last price.	77 10	@
Bar Gold, fine	per oz. standard, do.	77 10 1/2	@
Bar Gold, Refinable	per oz. standard, do.	78 0	@
South American Doubloons	per oz.	73 9	@ 74 0
United States Gold Coin	per oz. none here.		@

	SILVER.	s. d.	s. d.
Bar Silver, Fine	per oz. standard.	4 11 7/16	@
Bar Silver, containing 5 grs. Gold	per oz. standard.	4 11 15/16	@
Fine Cake Silver	per oz.	no price	
Mexican Dollars	per oz., last prices, new.	4 11 1/2	@ 5 1/2
Five-Franc Pieces	per oz., none here.		@

In the foreign exchanges the chief movement has been a demand for bills on Italy and Vienna, owing to the large purchases which have been lately made of Italian and Austrian stocks. There has also been a good inquiry for bills on Paris, which has occasioned some surprise, as France must owe a considerable sum here in consequence of the large purchases of stock made on French account.

The change of government in France has caused a strong demand to prevail for French scrip, and business has been done as high as 3/4 premium. Germany and Austria, however, have sold largely in this market the bonds which are chiefly dealt in in that market; but as we have sold our French stocks, our purchasing power has been great, so that no depression has prevailed. In fact, towards the close of the week a firm tone was apparent, and United States government bonds and Erie shares improved in value. United States securities are in nearly all cases firm, although Illinois Central shares are dull. Consols are

firmer, and are now quoted as high as 94¼@94½ for the July account. The following were the closing prices of consols and the principal United States securities this afternoon :

Consols	93¾ @ 93¾
United States 6 per cent 5-20 bonds, ex 4-6	90¾ @ 91½
do 2d series	90¾ @ 91
do 1865 issue	91¼ @ 92
do 1867 issue	91¼ @ 91¾
do 5 per cent 10-40 bonds, ex 4-6	88¾ @ 89
do 5 per cent Fanded Loan, 1871, ex 4-6	89¼ @ 89¾
Atlantic and Gt West, 8 per cent. Deben't's, Blachoffshelm's cdfs.	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Blachoffshelm's certificates	44 @ 46
Ditto 1st Mortgage, 7 per cent bonds.	79 @ 80
Ditto 2d Mortgage, 7 per cent bonds.	68 @ 69
Ditto 3d Mortgage.	85 @ 86¾
Eric Shares, ex 4-6	49¼ @ 49¾
Ditto 6 per cent. Convertible Bonds.	91¼ @ 95¾
Ditto 7 per cent Consolidated Mortgage Bonds.	93¾ @ 94¾
Illinois Central Shares, \$100 pd., ex 4-6	87 @ 88
Illinois and St. Louis Bridge, 1st mort.	98 @ 100
Louisiana 6 per cent. Lovec Bonds	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900	02 @ 91
New Jersey United Canal and Rail bds.	95 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1897	91 @ 93
Pennsylvania Gen. Mort. 6 per ct. bds, 1910	99 @ 100
Virginia 6 per cent. bonds, ex 4-6	42 @ 44

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 :

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.	£ 23,912,765	£ 23,423,407	£ 21,318,146	£ 25,246,784	£ 25,691,379
Public deposits	6,064,964	10,065,809	9,239,034	10,620,703	12,775,726
Other deposits	17,104,288	16,310,297	18,408,202	17,750,031	16,999,726
Government securities	14,098,276	12,976,001	12,971,405	13,308,389	13,384,025
Other securities	17,893,262	18,909,199	17,295,901	21,546,860	23,959,614
Reserve of notes and coin	9,296,478	12,481,202	15,544,416	11,472,871	10,622,316
Gold and bullion in both departments	17,821,023	20,494,392	24,844,306	21,381,811	20,851,736
Bank rate	4½ p. c.	3 p. c.	2½ p. c.	4 p. c.	0 p. c.
Consols	92¾ d.	92¾ d.	91¾ d.	93¾ d.	94 d.
Price of wheat	45s. 2d.	45s. 4d.	59s. 11d.	67s. 9d.	56s. 10d.
Mtd. Upland cotton	11½ d.	10 11-16d.	7¾ d.	11½ d.	9¾ d.
No. 40 mule yarn fair 2d quality	1s. 2¾ d.	1s. 3¾ d.	1s. 0¾ d.	1s. 4d.	1s. 2d.
Clearing House return	70,678,000	85,372,060	87,071,000	85,522,000	95,092,000

The corn trade has been quiet not only here but in Europe generally, and there has been no change of importance in prices. The supplies offering are light, but there is a good supply of foreign wheat afloat, and this fact induces millers to operate with caution, and to only supply actual wants. The weather during the week has been bright, but with a cold northerly wind. Vegetation, therefore, has made but little progress, and there is consequently every indication that the harvest will be late. This is a matter of great importance, as we, and also Europe, needed an early harvest. Should, as is expected, the European harvests be late, the growers of wheat in the United States will have a fine opportunity of marketing their surplus on profitable terms.

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 periods in the three previous years :

	1872-73.		1871-72.		1870-71.		1869-70.	
Wheat.....cwt.	32,459,019	29,017,399	23,781,644	20,485,875				
Barley.....cwt.	11,827,209	9,652,975	5,963,136	6,170,765				
Oats.....cwt.	7,609,805	7,267,774	5,998,323	7,596,999				
Peas.....cwt.	1,046,844	616,650	651,581	1,108,428				
Beans.....cwt.	1,975,277	2,509,419	1,387,674	1,379,858				
Indian Corn.....cwt.	14,651,781	13,268,639	10,587,613	13,732,529				
Flour.....cwt.	5,095,118	2,375,924	8,396,008	4,758,292				
Wheat.....cwt.	324,739	2,118,602	2,818,645	252,024				
Barley.....cwt.	12,944	14,877	107,090	21,007				
Oats.....cwt.	17,375	101,066	1,353,021	86,304				
Peas.....cwt.	6,407	7,900	61,700	11,913				
Beans.....cwt.	1,840	5,041	17,155	2,263				
Indian Corn.....cwt.	30,576	20,907	61,089	14,044				
Flour.....cwt.	15,801	59,779	1,324,880	18,809				

The public sales of colonial wool were brought to a close this evening, and during their progress 205,553 bales were disposed of. Messrs. Hoare and Hudson in their circular, just issued, remark :

On the opening night there was a good attendance from all parts, but amongst foreign buyers it was noticed that by far the largest number was from France. Nearly all purchased with spirit, and very little change was apparent in prices, except that greasy Adelaide wool, being in special request on foreign account, was considered to be rather dearer.

The healthy feature in this series is clearly in Australian wool. There have, indeed, been certain descriptions which have not commanded a ready sale; for instance, half-bred wools, which were in large supply, were purchased with extreme caution throughout, the quantity offering being not only considerable, but the trade of Bradford has also been in an unsatisfactory condition, a circumstance which has tended in inducing buyers to restrict their purchases, unless they were able to effect them on more than usually favorable terms. Importers have had, therefore, to submit to a reduction in prices, as compared with last series, of 2d. per lb. Medium and fine descriptions of washed Australian wools have, however, been freely competed for, and

the rates obtained fully equal to those current at the previous series; but greasy wool, for which there has been a special demand—principally on French account—commanded an improvement of 1d. per lb.

Cape wools, though less depressed towards the close, have to a large extent been adversely affected by the large supply of South American wool brought forward at the Antwerp sales. The Germans have not been large buyers here, and the holders or importers of Cape wool experienced, therefore, some difficulty in finding a ready market for their produce. The decline which took place in prices, however, attracted the attention of buyers, and led to a partial recovery before the sales closed.

The sales held during the present week passed off in a manner which indicates that there is much inherent firmness in this branch of our trade. The attendance of buyers increased, while French houses, by continuing to make large purchases, gave considerable support to prices. The French, in fact, notwithstanding their numerous difficulties, political, financial, and commercial, rendered important services at this series, and have done much to give a decided as well as a healthy tone to the market.

The dearness of coal is now less talked about, as by this time the opportunity has been afforded to manufacturers of fixing the price of cloth at a figure which the value of the raw material and the expenses of manufacture will justify. Cape wools may possibly be affected to some extent by the panic in Germany, but as that panic is on the Bourse and not in trade, any apprehension of seriously adverse results is no doubt unfounded.

It is estimated that the quantity taken for export is about 95,000 bales.

The next series of sales is fixed for the 10th of July, and it is estimated that about 200,000 bales will be offered. The arrivals to date consist of the following :

Sydney and Queensland	23,149 bales.
Victoria	33,492 "
Adelaide	5,689 "
Swan River	2,717 "
Tasmania	2,732 "
New Zealand	21,140 "
Cape	14,065 "
Total	103,974 bales

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close at advanced prices.

The bullion in the Bank of England has increased £421,000 during the past week.

The rate of discount of the Bank of England has been reduced 1 per cent and is now 6 per cent.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	92¼	92¼	92¾	92¾	92¾	92¾
" account	92¾	92¾	92¾	92¾	92¾	92¾
U. S. 6s (5-20s), 1865, old.	91¾	91¾	92	92½	92½	92½
" 1867	91¾	91¾	91¾	91¾	91¾	91¾
U. S. 10-10s	88¾	88¾	88¾	88¾	88¾	88¾
New Is.	89¾	89¾	89¾	89¾	89¾	89¾

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

Frankfort	95¾	96	95¾
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at a decline in wheat, corn, and peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....bbl	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr.)...cwt	11 1	11 1	11 0	11 0	11 0	11 0
" (Red Winter).....cwt	12 5	12 5	12 5	12 5	12 5	12 4
" (Cal. White club).....cwt	27 3	27 3	27 0	27 0	27 0	26 9
Corn (West. m'd) quarter	3 6	3 6	3 6	3 6	3 6	3 6
Barley (Canadian).....bush	3 2	3 2	3 2	3 2	3 2	3 2
Oats (Am. & Can.).....bush	3 6	3 6	3 6	3 6	3 6	3 7 0
Peas (Canadian).....quarter	37 6	37 6	37 6	37 6	37 6	37 0

Liverpool Provisions Market.—Beef has declined 6d., and cheese and pork 1s. since last week. Other prices unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new ½ lce	82 6	82 6	82 6	82 6	82 6	82 0
Pork (Pr. mess) new ½ bbl.	65 0	65 0	65 0	65 0	65 0	64 0
Bacon (Cum. cut) new ½ cwt	37 0	37 0	37 0	37 0	37 0	37 0
Lard (American).....cwt	38 6	38 6	38 6	38 6	38 6	38 6
Cheese (American).....cwt	67 0	67 0	67 0	67 0	67 0	66 6

Liverpool Produce Market.—Petroleum has advanced, while tallow and spirits turpentine have each declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.)...cwt.	7 9	7 9	7 9	7 9	7 9	7 9
" fine.....cwt.	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined)....gal	1 1½	1 1½	1 1	1 1	1 1	1 1
" (spirits).....cwt.	1 1	1 1	1 1	1 1	1 1	1 1
Tallow (American)....cwt.	42 0	42 0	42 0	42 0	42 0	41 9
Cloverseed (Am. red)....cwt.	40 0	40 0	40 0	40 0	40 0	40 0
Spirits turpentine.....cwt.	37 0	37 0	36 6	36 6	36 6	36 6

London Produce and Oil Markets.—Sugar has advanced 1s., and linseed oil 10s. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Line'd c'ke (obl).....in	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Calcutta)....cwt.	64 6	64 6	64 6	64 6	64 6	64 6
Sugar (No. 12 D'chstd) on spot, cwt.	29 0	29 0	29 0	29 0	29 0	29 0
Sperm oil.....ton	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0	95 0 0
Whale oil.....ton	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0	39 0 0
Linseed oil.....cwt.	33 8 0	33 10 0	33 10 0	33 10 0	33 10 0	33 10 0

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 \$6,382,231 this week, against \$6,515,921 last week, and \$8,585,218 the previous week. The exports are \$5,614,992 this week, against \$5,396,442 last week, and \$5,205,204 the previous week. The exports of cotton the past week were 9,284 bales, against 9,789 bales last week. The following are the imports at New York for week ending (for dry goods) June 5, and for the week ending (for general merchandise) June 6:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods.....	\$1,368,466	\$1,618,883	\$1,086,419	\$986,823
General merchandise...	3,417,005	5,191,262	5,096,580	5,395,408
Total for the week..	4,785,471	6,810,145	6,182,999	6,382,231
Previously reported....	130,402,543	166,942,887	203,703,059	192,551,483

Since Jan. 1.... \$135,188,014 \$174,353,033 \$209,856,053 \$198,933,714
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 June 10:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week.....	\$5,827,468	\$3,998,123	\$5,065,570	\$5,614,992
Previously reported..	76,288,161	102,615,841	92,371,927	116,725,078

Since Jan. 1..... \$50,115,569 \$103,613,970 \$97,437,497 \$122,340,070
The following will show the exports of specie from the port of New York for the week ending June 7, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 4—Str. Cuba, Liverpool—		For London—	
Silver bars.....	\$751,325	American silver coin.....	\$31,466
June 4—Str. Kronprinz Fr. Wilhelm, Southampton—		Silver bars.....	34,587
Silver bars.....	13,100	For Hamburg—	
Gold bars.....	2,200	Foreign silver coin.....	4,600
For Bremen—		June 7—Str. Samaria, Liverpool—	
Foreign silver coin.....	10,145	Silver bars.....	294,797
June 5—Schr. Peareaux, Maracaibo—		June 7—Str. City of Paris, Liverpool—	
United States gold.....	41,000	Gold bars.....	28,000
Foreign gold coin.....	3,000	Silver bars.....	74,400
Foreign silver coin.....	6,000	June 7—Str. Celtic, Liverpool—	
June 5—Str. City of Merida, Havana—		Mexican silver.....	763,160
Foreign gold.....	3,200	Foreign silver bars.....	39,782
June 5—Str. Frisia, Paris—		Gold bars.....	16,400
American silver coin.....	98,678		
Total for the week.....			\$2,158,840
Previously reported.....			21,146,737

Total since Jan. 1, 1873		Same time in	
Same time in.....	\$23,305,577	1872.....	\$40,735,306
1872.....	\$30,499,900	1871.....	20,088,211
1871.....	35,916,429	1870.....	37,477,525
1870.....	14,295,493	1869.....	15,514,556
1869.....	13,643,596		

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

June 5—Str. Cleopatra, Vera Cruz—		June 6—Bark Curacoa, Curacoa—	
Gold.....	\$7,700	Silver.....	\$600
Silver.....	777,847	Gold.....	6,430
June 6—Str. Perit, Turks Island—		June 7—Str. Cuba, Havana—	
Silver.....	410	Silver.....	93
Total for the week.....			\$783,080
Previously reported.....			1,787,481

Total since January 1, 1873		Same time in	
Same time in.....	\$2,580,561	1872.....	\$8,862,650
1872.....	\$709,269	1869.....	3,399,921
1871.....	3,049,794	1868.....	1,313,626
1870.....	6,938,507	1867.....	

Pacific Mail Steamship Company—REPORT OF THE EXECUTIVE COMMITTEE.—The report upon the condition of the Pacific Mail Steamship Company by the Executive Committee, which was accepted and adopted by the Board of Directors, at a special meeting held Friday, 6th inst., is as follows:

STATEMENT OF ASSETS MAY 31, 1873.	
Cash in bank.....	\$31,940 87
Cash in hands Howe Machine Co., London.....	28,000 00
Drafts on U. S. Navy Department remitted by agents, and collections for freight due by New York agency.....	66,696 00
\$102,000 U. S. 5 per cent bonds hypothecated.....	115,500 00
Due by Union Pacific Railroad Co.....	67,543 82
Total.....	\$309,680 69
Less—	
Due Panama Railroad Co.—call loan.....	\$100,000 00
Due May bills for supplies unpaid.....	30,000 00
Due May bills for coal freights unpaid.....	20,000 00
Due Panama agency drafts accepted.....	16,000 00
Due in May on account of contracts for steamers and engines.....	123,000 00—289,000 00
Cash in hands of pursers and agents, estimated.....	\$20,680 69
Investments—	135,876 23
500 shares Panama Railroad stock, value.....	\$55,000 00
2,035 shares California dry dock, cost.....	101,335 99—156,335 99
Call loan due by Isaac Taylor, unsecured, borrowed of the Company February, 1867, now in suit.....	\$25,000 00
Notes, Howe Machine Co., endorsed by A. B. Stockwell, due, \$100,000 each, July 1, Aug. 1, Sept. 1, Oct. 1, Nov. 1, Dec. 1, and Jan. 1 and Feb. 1, 1874, and \$40,000 May 1—all of the above disputed.....	840,000 00— 865,000 00
Coals, amount on hand, estimated.....	1,150,000 00
Outfits and supplies on hand, estimated.....	350,000 00—1,500,000 00
New steamers—	
Estim'd cost of eight built and in process of build'g.....	4,800,000 00
Less amount paid on account of same.....	2,663,881 13—1,836,118 87
Repairing wharf at Aspinwall, estimated.....	75,000 00
Amount for which provision is to be made, in payments of about \$200,000 monthly.....	\$1,911,118 87

In making the statement of property the report says the Company own a large amount of valuable real estate, wharf property, &c., at San Francisco, San Diego, Oregon, Acapulco, Panama, Aspinwall, Hong Kong, Shanghai, Yokohama, Hiogo, Nagasaki, &c., estimated by the report recently made at \$2,009,531 77, and also gives a list of thirty-four steamers belonging to the Company, including those recently purchased from the late Australian Steamship Line, but it says, "The Company deem it unwise to append any valuation to these vessels, it being their purpose to have them properly appraised at as early a date as practicable." The report concludes as follows:

STATEMENT OF RECEIPTS, EXPENSES AND REPAIRS, FOR THE YEAR ENDING MAY 1, 1873.	
Gross receipts.....	\$5,785,210 63
Total expenses, including all repairs, &c.....	4,958,521 61
	\$826 69 02

Steamers lost during the year: America, \$1,017,942 22; Sacramento, \$600,000; Guatemala, \$60,000, less insurance \$20,000—\$40,000; \$10,000 of this insurance is in suit. Valued as per estimates last published, \$1,657,942 22.

An examination of these figures will show great discrepancies, and for large amounts, when compared with the statement presented to the Board of Directors at the last annual meeting a few weeks ago.

Ware River.—This road was sold at Ware, Mass., recently under trustees' sale. Mr. C. W. Chapin, President of the Boston & Albany Company, purchased the road for \$350,000. The road extends from Palmer, Mass., northeast sixteen miles to Gilbertville and some little work has been done on an extension to Winchendon, thirty-three miles further. It was, until recently operated by the New London Northern Company, but lately passed under the control of parties in the interest of the Boston & Alban

—At the rate the gold bonds of the Vermont division of the Portland & Ogdensburg Railroad are selling, they afford a much higher interest than government bonds, and they are secured by a first mortgage at the rate of only \$20,000 per mile. It is stated that the road is being built very economically; half of it is already in operation, and the rest approaching completion. These bonds are a New England security, and the fact that the leading manufacturing house of Fairbanks & Co. are the selling agents will undoubtedly influence many purchasers in their favor.

BANKING AND FINANCIAL.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, June 6, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds, which can now be sold at unusually high prices, the following Securities of well-known character and established reputation, viz.:

THE CHESAPEAKE AND OHIO SIX PER CENT BONDS, principal and interest payable in Gold Coin in New York City; interest payable May 1 and November 1; issued in denominations of \$100, \$500 and \$1,000, either Coupon or Registered. Price **88 1-2** and accrued interest.

Also, the CHESAPEAKE AND OHIO SEVEN PER CENT BONDS, principal and interest payable in gold coin in New York City; interest payable January 1 and July 1. Bonds of \$1,000 each, Coupon or Registered. Price **90** and accrued interest.

The CHESAPEAKE AND OHIO RAILROAD is completed and in operation from Richmond to the Ohio River, 420 miles, at a cost, with the equipment, of over \$35,000,000, and the rapid development of the business of the Road indicates that its earnings for the ensuing twelve months will not be less than \$3,000,000, and or the succeeding year not less than \$5,000,000.

Pamphlets containing full information concerning the Road and the country it traverses furnished on application.

We also deal in Government Bonds, Central and Western Pacific, and other first-class Securities; receive deposits on which we allow four per cent interest; make collections, and do a general banking business.

FISK & HATCH.

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received; all facilities and accommodations granted usual with City Banks; in addition thereto 4 per cent interest allowed on all daily balances

Bills of Exchange drawn on England, Ireland, Scotland and the Continent; Travelers' and Mercantile Credit issued available throughout the world.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to

HASSLER & CO.,

No. 7 Wall street, New York,

INVESTMENT BONDS.

The Northern Pacific Railroad Company having determined to close its 7-30 First Mortgage Gold Loan at an aggregate not exceeding thirty million dollars, and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.

As the bonds of this issue are made receivable in payment for the Company's lands at 1.10, they are in constant and increasing demand for this purpose, and will continue to be after the loan is closed—a fact which much enhances their value and attractiveness as an investment.

The Company now has more than 500 miles of its road built and in operation, including the entire Eastern Division connecting Lake Superior and the navigation of the Missouri River; it has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics.

JAY COOKE & CO.,
No. 20 Wall street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WEEK P'ABLE.	BOOKS CLOSED.
Railroads.			
New York & Harlem.....	4	July 1.	June 20 to July 2.
New York, New Haven & Hartford.....	5	July 1.	June 11 to July 8.
Panama (quarterly).....	3	July 1.	June 20 to July 2.
Connecticut River.....	5	July 1.	.....
Central Ohio, pref. and com.....	3	June 23.	June 10 to June 24
Philadelphia, Wilmington & Baltimore.....	4	July 3.	.....
Georgia Railroad and Banking Co.....	4	July.	.....
Insurance.			
Lorillard.....	7	June 16.	.....

FRIDAY, JUNE 13, 1873—7 P. M.

The Money Market and Financial Situation.—The principal events of this week have been the reduction of 1 per cent in the Bank of England rate; the large increase of \$6,502,800 in the specie line of our city banks, as shown by the Clearing House report of June 7, and a slight improvement in activity at the Stock Board, accompanied by firmness in prices towards the close.

Money on call has continued very easy at 3@6 per cent, the ruling rate being 4@5 per cent; the large increase in the bank reserves, caused by the Government gold disbursements in payment of five-twenties redeemed, which has carried their excess above the legal 25 per cent limit, up to \$10,815,325, is accepted as an indication that money is likely to remain very easy during the Summer.

In estimating the probable course of monetary affairs during another year it is to be remembered that the three per cent legal tender certificates have all been called in, and that the banks will no longer be embarrassed by the withdrawal of these certificates from their reserves, frequently at the periods when they can least afford to lose them. The general caution exercised in regard to obtaining a sufficient supply of money for regular business purposes may also have a material influence in averting an excessive stringency in money during the autumn months, which has by many parties been predicted. Commercial paper is in good demand at 6½ to 7 per cent for prime names, and the rates show that there is no pressure of paper on the market.

The cable on Thursday reported a reduction of 1 per cent in the Bank of England minimum rate of discount and an increase of £421,000 in bullion during the week. The rate is now 6 per cent. So large a reduction was not expected in the bank rate at this time—particularly as the advance to 7 only took place eight days previously—and it apparently shows that the directors think the specie movement towards London from the Continent is not spasmodic and temporary, but rather the indication of a more permanent turn in the tide.

The Bank of France reports a decrease in specie the past week of 54,000,000 francs, resulting, no doubt, from the large payment by the government of 250,000,000 francs on the 5th inst. to the Germans.

The last weekly Clearing-house statement of New York city banks, rendered June 7, showed an increase of \$5,896,225 in the excess of reserves above the legal requirement, the whole of such excess being \$10,815,325. The total liabilities stood at \$241,909,900, and the total reserves at \$71,292,800.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.	1872.	1871.	
	May 31.	June 7.	June 3.	June 10.
Loans and dis.	\$277,954,800	\$277,418,500	\$287,113,300	\$263,810,103
Specie	19,451,000	25,981,800	20,346,000	12,716,153
Circulation	27,447,100	27,431,100	27,502,500	20,740,411
Net deposits	594,186,500	514,475,800	6,339,300	210,604,356
Legal tenders	41,322,300	45,305,000	975,700	65,109,100

United States Bonds.—Government securities have remained firm on continued purchases by foreign bankers. The same features heretofore noticed have prevailed as regards the scarcity of bonds and the consequent difficulty of obtaining round lots. The calling in of \$30,000,000 more five-twenties for redemption in September will also have the effect of strengthening prices. It is rumored that this call has been made in view of the payment in September of the \$15,000,000 Alabama money under the treaty of Washington, and that the transfer of funds will be made by converting them into U. S. bonds to be held subject to future orders of Congress. Closing prices daily have been as follows:

	Int. period.	7.	9.	10.	11.	12.	13.
5s, funded, 1851, ..coup.	Quarterly.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
6s, 1881, ..reg. Jan. & July.		116¼	116¼	116¼	116¼	116¼	116¼
6s, 1881, ..coup. Jan. & July.		*122¼	*122¼	*122¼	*122¼	*122¼	*122¼
6s, 5-20's, 1862, ..coup. May & Nov.		117¼	*117	*117	*117¼	*116¾	*116¾
6s, 5-20's, 1864, ..coup. May & Nov.		117¼	*117	*117	*117¼	*116¾	*116¾
6s, 5-20's, 1865, ..coup. May & Nov.		119	119	119	119	119	119
6s, 5-20's, 1865 new, coup. Jan. & July.		120	120¼	120¼	120¼	120	120¼
6s, 5-20's, 1867, ..coup. Jan. & July.		*121¼	*121¼	*121¼	*121¼	*121¼	*121¼
6s, 5-20's, 1868, ..coup. Jan. & July.		120¼	120¼	120¼	120¼	120¼	120¼
5s, 10-40's, ..reg. Mar. & Sept.		*112¼	*112¼	113	113	*112¼	*112¼
5s, 10-40's, ..coup. Mar. & Sept.		*114¼	*114¼	114¼	114¼	*114¼	*114¼
6s, Currency, ..reg. Jan. & July.		*113¼	*114	114¼	114¼	114¼	114¼

* 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 June 1, 1873, were as follows:

	Lowest.	Highest.	Registered.	Amount June 1.
5s, funded, 1851, ..coup.	112	Jan. 11 116¼	Apr. 25	\$129,581,700
6s, 1881, ..reg.	114¼	Jan. 4 119	May 21	192,872,100
6s, 1881, ..coup.	114¼	Jan. 3 122¼	June 9	89,864,250
6s, 5-20's, 1862, ..coup.	112¼	Jan. 3 118¼	Apr. 28	80,631,800
6s, 5-20's, 1864, ..coup.	113¼	Jan. 6 118¼	Apr. 30	81,726,850
6s, 5-20's, 1865, ..coup.	113¼	Jan. 2 120¼	Apr. 29	86,399,250
6s, 5-20's, 1865, new, coup.	112¼	Jan. 4 126¼	June 13	119,150,700
6s, 5-20's, 1867, ..coup.	113¼	Jan. 2 121¼	May 28	140,106,000
6s, 5-20's, 1868, ..coup.	113¼	Jan. 2 120¼	June 10	14,154,000
5s, 10-40's, ..reg.	109¼	Apr. 17 114¼	Jan. 28	140,196,450
5s, 10-40's, ..coup.	109¼	Jan. 2 115¼	Jan. 25	21,357,900
6s, Currency, ..reg.	112¼	Apr. 11 116¼	May 31	61,623,512

Closing prices of securities in London have been as follows:

	May 30.	June 6.	June 13.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865, ..	91¼	91¼	92¼	91¼	Apr. 18 94¼
U. S. 6s, 5-20's, 1867, ..	94¼	94¼	94¼	92¼	Jan. 2 94¼
U. S. 5s, 10-40's, ..	88¼	88¼	88¼	88¼	May 20 92¼
New 5s, ..	80¼	80¼	80¼	85¼	May 19 91¼

State and Railroad Bonds.—There have been few transactions in State bonds, and sales at the Exchange have been chiefly confined to Tennessee, Missouri, South Carolina and North Carolina. Tennessee to-day were somewhat stronger, and sold up to 79¼ for the old issues and 79¼ for the new. We observe that the North Carolina special tax bondholders in this vicinity are invited to meet and listen to the reading of an opinion of Mr. Reverdy Johnson, of Baltimore, concerning their legal right to procure the collection of a tax for the payment of interest on their bonds.

There has been a fair business in old railroad bonds sold at the Board, and a better demand for new bonds. Union Pacific Incomes and Land Grants show a further recovery from the depression caused by the first excitement attending the commencement of the Government suit, and it seems probable that the favorable reaction in prices may still be continued.

With the first of July will commence the large semi-annual disbursements of dividends and interest, and as the prices of Government bonds are now high, and the prices of dividend-paying railroad stocks not so low as to offer special inducements to investors, the prospect seems good for an active investment demand for first-class railroad bonds.

The Commissioners of the Canal Fund of N. Y. State invite proposals, to be opened June 25, at 12 o'clock, for a 6 per cent gold loan of \$2,325,000, under section 3, article 7, of the Constitution, the principal being reimbursable on the first of July, 1891.

The N. Y. Central & Hudson now offers to the public \$2,000,000 of the new consolidated mortgage of \$40,000,000, and sealed proposals will be received for \$2,000,000 of the currency bonds until July 2, \$30,000,000 of the loan being currency 7 per cent bonds and \$10,000,000 sterling 6 per cent bonds. The proposals must be for a price "flat," and may be made for any part not less than \$10,000, and must designate whether coupon or registered bonds are wanted, the former being in the denomination of \$1,000 each and the latter of \$5,000 and \$10,000 each; a deposit of 5 per cent must also accompany the proposals. The bonds will be ready July 10th. The \$10,000,000 6 per cent gold sterling bonds were recently negotiated in London at about 110 in currency in our money.

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

	June 1.	June 8.	June 15.	June 22.	June 29.	Lowest.	Highest.
6s Tenor, old, ..	79	79	79	79	79	77¼	Apr. 18 80
6s Tenor, new, ..	73¼	73¼	73	79	79	73¼	Apr. 16 76
6s N. Car., old, ..	73	73	73	79	79	73	May 5 74¼
6s N. Car., new, ..	15¼	15¼	15¼	15¼	15¼	16¼	Apr. 4 19
6s Virg., old, ..	43	43	43	43	43	43	June 6 49
do consold, ..	54¼	54¼	54¼	54¼	54¼	61	Apr. 8 56¼
do deferred, ..	10¼	10¼	10¼	10¼	10¼	10¼	Jan. 11 15¼
5s S. C., old, ..	113	113	113	113	113	113	Jan. 23 113
6s Missouri, ..	94	94	94	94	94	94	Jan. 8 95¼
Cent. Pac., gold, ..	103¼	103¼	103¼	103¼	103¼	99	Jan. 2 104¼
Un. Pac., lat. ..	86¼	86¼	86¼	86¼	86¼	85	Jan. 11 89
do do, ..	71¼	71¼	71¼	71¼	71¼	67	Jan. 2 80
do do, ..	63	63	63	63	63	58	May 21 68
Erie 1st M., ..	103	103	103	103	103	101	Jan. 6 108
N. J. Cen. 1st 7s, ..	103	103	103	103	103	102	Jan. 15 103
Pt Wayne 1st 7s, ..	107	107	107	107	107	102	Jan. 6 109¼
Rock Isl 1st 7s, ..	104¼	104¼	104¼	104¼	104¼	100	Jan. 6 105¼

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

Railroad and Miscellaneous Stocks.—The stock market has shown more activity, but previous to Thursday the tone was weak and irregular; for the past two days, however, there has been decidedly more firmness, and prices have advanced, closing at about the best point reached. The business, as usual, has been in the leading speculative stocks, and in some of these the depression early in the week invited purchases, with a view of profiting by a subsequent upward turn. St. Paul has been weak, but upon what grounds it does not yet appear, unless the reported failure of pooling operations with the Chicago and Northwestern Company may have had some effect. Mr. Tracy has been re-elected President of the Northwest Company, against his inclination and request, and it is reported that he will resign at the meeting of the directors to be held in this city on the 19th. It is not known who will be elected in his place, and the subject is discussed with much interest. Jay Gould is well-known as a large holder of the common stock, ever since the famous corner. With the expectation of a decidedly easy money market for several months to come, and the return to New York of the leading directors and operators after having settled the management of their several companies for another year, the prospect seems good at the moment for a renewal of activity in some of the leading speculative stocks.

The daily highest and lowest prices have been as follows:

	Saturday June 7.	Monday June 9.	Tuesday June 10.	Wednesday June 11.	Thursday June 12.	Friday June 13.
N. Y. Cen. & H. R.	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4	101 1/4
Harlem	131	129	129	129	129	131
Eric	61 1/2	62	62 1/2	63	63 1/2	64
do prof.	73	74	74 1/2	74 1/2	74 1/2	74 1/2
Lake Shore	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2
Wabash	63 1/2	63 1/2	65	65	65 1/2	66 1/2
Northwest	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2
do prof.	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Rock Island	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St. Paul	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do prof.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
At. & Pac. prof.	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Ohio & Miss.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Central of N. J.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Del., L. & West	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ind. & St. Jos.	85	85	85	85	85	85
do prof.	55	55	55	55	55	55
Union Pacific	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Col. Chic. & I. C.	80 1/2	81	81 1/2	81 1/2	81 1/2	81 1/2
Panama	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2
West. Un. Tel.	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Quickilver	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
do prof.	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Pacific Mail	88 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Adams Exp.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
American Ex.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
United States	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Wells, Fargo	79 1/2	80	80 1/2	80 1/2	80 1/2	80 1/2
Canton	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Cons. Coal	53 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2
Maryland Coal	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

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

The entire range from Jan. 1, 1872, to this date has been as follows:

	Jan. 1 to date 1873.		Whole year 1872.	
	Lowest.	Highest.	Lowest.	Highest.
N. Y. Cen. & Hud. R.	97 1/2 Apr. 16	106 1/2 Feb. 4	89 Nov. 11	101 1/2 Apr. 2
Harlem	114 1/2 Jan. 6	140 Apr. 8	107 1/2 Feb. 12	130 Apr. 25
Eric	58 1/2 Jan. 15	69 1/2 Feb. 4	30 Feb. 5	75 1/2 May 20
do prof.	72 May 5	82 Feb. 4	0 Mch. 2	87 May 20
Lake Shore	88 1/2 Apr. 16	97 1/2 Feb. 13	83 1/2 Nov. 11	98 1/2 Mch. 30
Wabash	62 Apr. 16	75 1/2 Jan. 2	64 Nov. 11	80 Apr. 4
Northwest	76 Apr. 16	85 Feb. 4	66 1/2 Jan. 5	83 Nov. 23
do prof.	83 Apr. 17	94 Feb. 3	83 1/2 Nov. 11	102 Nov. 25
Rock Island	104 1/2 Apr. 16	117 1/2 Mch. 11	101 Nov. 11	118 Apr. 2
St. Paul	49 1/2 June 11	62 Apr. 21	51 Nov. 11	64 Apr. 1
do prof.	68 1/2 Apr. 17	79 1/2 Jan. 24	72 1/2 Nov. 11	83 Jan. 20
Atlantic & Pacific prof.	20 Feb. 28	38 1/2 Jan. 24	40 Nov. 11	51 Apr. 1
Ohio & Mississippi	36 1/2 June 11	49 1/2 Jan. 24	98 Oct. 4	113 1/2 Jan. 15
Central of New Jersey	46 Apr. 8	106 1/2 June 7	3 1/2 Jan. 2	11 1/2 May 18
Boston, Harf. & Erie	2 June 3	10 1/2 Feb. 3	3 1/2 Jan. 2	11 1/2 May 18
Del., Lark. & Western	93 Jan. 7	106 1/2 June 7	19 Dec. 13	112 1/2 Mch. 16
Hannibal & St. Jo.	32 June 11	52 1/2 Feb. 7	23 Nov. 11	53 1/2 Jan. 17
do do prof.	54 June 2	71 1/2 Jan. 6	44 Sep. 18	71 1/2 Jan. 19
Union Pacific	25 Apr. 16	39 1/2 Jan. 4	28 1/2 Jan. 5	42 Apr. 1
Col. Chic. & I. C.	26 1/2 June 11	43 1/2 Feb. 11	19 1/2 Jan. 5	42 1/2 May 21
Panama	95 Feb. 26	130 Jan. 6	72 Jan. 2	148 1/2 Oct. 26
West. Un. Telegraph	77 1/2 Apr. 17	94 1/2 Feb. 6	67 1/2 Sep. 15	82 1/2 Dec. 23
Quickilver	36 May 16	46 1/2 Jan. 2	25 1/2 Jan. 13	49 1/2 Dec. 6
do prof.	47 May 17	57 Feb. 1	30 Jan. 13	49 1/2 Dec. 6
Pacific Mail	38 1/2 June 3	76 1/2 Feb. 7	53 1/2 Jan. 2	103 1/2 Oct. 22
Adams Express	92 1/2 Apr. 17	100 1/2 Jan. 29	85 1/2 Sep. 18	98 1/2 May 24
American Express	64 1/2 June 11	70 1/2 Jan. 8	59 Jan. 6	80 1/2 May 24
United States Express	70 Feb. 27	82 Jan. 6	60 1/2 Jan. 11	88 1/2 July 6
Wells, Fargo & Co.	78 Apr. 17	86 Jan. 29	56 1/2 Jan. 4	95 May 21
Canton	90 Apr. 8	110 May 8	76 Jan. 6	107 Oct. 23
Consolidated Coal	43 Jan. 14	58 1/2 Apr. 25	76 Jan. 6	107 Oct. 23
Maryland Coal	20 Jan. 13	25 Mch. 17		

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) @ 1 1/2 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Puts below. Calls above.		Puts below. Calls above.	
Central & Hudson	1 1/2 @ 1/4	Union Pacific	1 @ 1/4
Lake Shore	1 1/2 @ 1/4	Wabash	1 @ 1/4
Rock Island	1 1/2 @ 1/4	Col. Chic. & I. C.	1 @ 1/4
Eric	1 1/2 @ 1/4	B. H. & Erie	1 @ 1/4
Pacific Mail	1 1/2 @ 1/4	St. Paul	1 @ 1/4
Northwest	1 1/2 @ 1/4	do prof.	1 @ 1/4
do	1 1/2 @ 1/4	Gold p e for 30 ds	1 1/2 @ 1/4
West. Un. Tel.	1 1/2 @ 1/4	Gold p e for 60 ds	1 1/2 @ 1/4
Ohio & Mississippi	1 1/2 @ 1/4		

The Gold Market.—Gold has declined just 1 per cent during the week. There has been no great activity in the market, and the lowest price made was 110 1/2 on Thursday. The gradual decline appears to have been influenced chiefly by the large government disbursements for five-twenties, the better aspect of our foreign trade balances, and the prospective payment of the \$15,000,000 Alabama treaty money in September, together with the fact that \$20,000,000 more of five-twenties are called in for at that time. There is less heard just now of a sharp advance in gold, and the future operations of the clique are apparently but little known. The rates paid for carrying to-day were 4, 3 1/2, 4 1/2, and 3 per cent, and flat for borrowing. At the Treasury sale of \$1,500,000 on Thursday, the total bids amounted to \$3,475,000. Customs receipts of the week amount to \$1,862,000. The following table will show the course of the gold premium each day of the past week:

	Open-Ing.	Low-est.	High-est.	Clos-Ing.	Total Clearings.	Gold Balances.	Currency Balances.
Saturday, June 7	118 1/2	117 1/2	118 1/2	118 1/2	\$4,073,000	\$3,075,831	\$4,225,960
Monday	118 1/2	117 1/2	118 1/2	117 1/2	39,497,000	1,611,000	1,938,859
Tuesday	117 1/2	117 1/2	117 1/2	117 1/2	34,162,000	1,831,622	2,164,760
Wednesday	117 1/2	117 1/2	117 1/2	117 1/2	46,025,000	1,964,207	2,776,770
Thursday	117 1/2	116 1/2	117 1/2	117 1/2	67,692,000	2,938,503	3,580,021
Friday	117 1/2	116 1/2	117 1/2	117 1/2	152,956,000	2,109,347	2,579,862
Current week	118 1/2	116 1/2	118 1/2	117 1/2	294,405,000	2,109,347	2,579,862
Previous week	118 1/2	117 1/2	118 1/2	118 1/2	\$357,636,000	\$1,768,145	\$2,107,209
Jan. 1, 1873, to date	112 1/2	111 1/2	119 1/2	117 1/2			

Foreign Exchange.—There has not been much activity in foreign exchange, and the reduction of 1 per cent in the Bank of England rate has apparently had little effect upon rates; the actual result of that change, however, has been seen in an approximation of sixty days' and short sight rates, which are now nearer together than usual. At this season of the year we generally look for high rates of exchange, and a considerable export of gold, and it remains to be seen whether a more favorable trade movement, and the considerable export of U. S. bonds to London, together with the prospective payment of the Alabama treaty money, will have sufficient influence to affect materially the usual course of the market. Quotations are as follows:

	60 days.	3 days.
London prime bankers	109 @ 109 1/2	110 1/2 @ 110 1/2
Good bankers' do.	108 1/2 @ 109	110 @ 110 1/2
do commercial	108 1/2 @ 109 1/2	110 @ 110 1/2
Paris (bankers)	5.24 1/2 @ 5.25 1/2	5.16 @ 5.20
Antwerp	5.21 1/2 @ 5.21 1/2	5.16 @ 5.20
Swiss	5.21 1/2 @ 5.21 1/2	5.16 @ 5.20
Amsterdam	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Hamburg	96 @ 96 1/2	97 1/2 @ 97 1/2
Frankfort	41 1/2 @ 41 1/2	41 1/2 @ 41 1/2
Bremen	96 @ 96 1/2	97 1/2 @ 97 1/2
Prussian thalers	72 @ 72 1/2	72 1/2 @ 73

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

	Custom House		Sub-Treasury	
	Receipts.	Gold.	Receipts.	Gold.
June 7	\$203,000	\$2,633,700	12	\$791,584
9	492,000	898,695	13	450,439
10	266,000	419,843	58	307,991
11	260,000	2,598,183	76	956,245
12	335,000	350,593	77	379,657
13	266,000	911,712	98	1,723,214
Total	\$1,862,000	\$14,645,122	51	\$23,642,306
Balance, June 6		\$43,851,723	85	\$24,395,560

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 June 7, 1873:

BANKS.	AVERAGE AMOUNT OF—				
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.
New York	\$2,000,000	\$12,476,500	\$2,937,200	\$388,660	\$11,889,000
Manhattan Co.	2,050,000	5,950,900	351,400	1,164,300	4,240,800
Mechanics'	3,000,000	7,833,000	673,100	3,506,100	7,630,900
Union	1,500,000	5,621,000	425,600	916,300	8,757,500
America	3,000,000	4,679,800	632,000	3,067,800	473,600
City	1,000,000	4,309,500	1,131,000	329,600	6,937,200
Traders'	1,000,000	5,810,400	729,300	468,000	8,720,000
Fulton	600,000	1,761,400	139,400	551,000	1,306,000
Chemical	300,000	6,588,400	165,900	93,700	4,613,200
Merchants' Exch'g.	1,235,000	3,094,400	84,000	2,580,000	413,200
Gallatin, National	1,500,000	4,700,500	817,000	323,500	1,842,500
Butchers & Drovers	800,000	2,369,500	407,700	49,500	1,508,500
Mechanics & Traders	600,000	1,832,400	101,100	326,800	1,133,000
Greenwich	200,000	979,900	126,700	136,700	843,200
Leather Manuf.	600,000	3,031,700	213,900	496,000	2,416,000
Seventh Ward	500,000	1,172,800	49,100	228,400	843,100
State of N. York	2,000,000	4,700,500	335,100	8,055,000	531,100
American Exch'g.	5,000,000	19,115,000	593,300	3,309,500	6,818,000
Broadway	1,000,000	5,869,600	556,400	995,400	4,320,800
Mercantile	1,000,000	3,850,200	603,900	394,500	3,455,900
Pacific	422,700	1,899,500	10,600	416,500	1,623,000
Republic	2,000,000	4,546,500	1,135,900	559,200	3,176,000
Chatham	450,000	2,179,500	14,600	417,000	1,710,000
People's	1,000,000	2,916,600	135,100	3,600	2,455,800
North America	1,000,000	2,607,900	280,600	520,800	2,142,200
Hanover	500,000	2,173,000	22,000	577,600	2,092,000
Metropolitan	4,000,000	9,979,600	1,668,000	741,300	5,203,500
Citizens	400,000	1,315,700	24,500	394,800	1,007,000
Nassau	1,000,000	1,979,500	33,400	197,000	1,750,000
Market	1,000,000	2,403,400	269,200	232,800	1,044,000

Table with 6 columns: Date, and five columns of financial figures (likely assets, liabilities, etc.) for various banks and institutions from April to June 1873.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 9, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circula. Lists various Boston banks like Atlantic, Atlas, Blackstone, etc., with their respective financial figures.

Total... \$18,350,000 \$18,218,500 \$1,011,500 \$1,114,300 \$50,422,500 \$25,884,500
The total amount "due to other Banks," as per statement of June 9, is \$17,399,900.

The deviations from last week's returns are as follows:

Table with 2 columns: Loans, Deposits, Specie, Circulation. Shows increases and decreases for each category.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals from March 10 to June 9.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 9, 1873:

Table with 6 columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Lists Philadelphia banks like Philadelphia, Farmers and Mech., Commercial, etc.

Total... \$16,435,000 \$61,735,781 \$210,761 \$215,118,318 \$50,891,057 \$11,451,736

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

Table with 2 columns: Loans, Deposits, Specie, Circulation. Shows weekly deviations.

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

Table with 6 columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly totals for Philadelphia banks from March 8 to June 9.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table with 4 columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, Vermont 6s, etc., with their market prices.

Table with 4 columns: State and City Bonds, Bid, Ask, State and City Bonds, Bid, Ask. Lists bonds like Pennsylvania 5s, Allegheny County 5s, etc.

Table with 4 columns: Railroad Stocks, Bid, Ask, Railroad Stocks, Bid, Ask. Lists stocks like United N. J. Companies, Camden & Atlantic, etc.

Table with 4 columns: Canal Stocks, Bid, Ask, Canal Stocks, Bid, Ask. Lists stocks like Chesapeake & Delaware, Delaware Division, etc.

Table with 4 columns: St. Louis, Bid, Ask, St. Louis, Bid, Ask. Lists various St. Louis securities and bonds.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Tennessee, Virginia, Georgia, North Carolina, South Carolina, Missouri, Louisiana, Alabama, Arkansas, Texas, Illinois, Indiana, Michigan, New York, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, Miscellaneous List, Southern Securities, and New Loans. Each section contains bid and ask prices for various securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, and PRICE. Lists various banks like American, American Exchange, Atlantic, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET PUR PLER, JAN. 1, 1873, DIVIDENDS, and PRICE. Lists insurance companies like Ad-Atlantic, Aetna, American, American Exch's, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table listing Gas and City R.R. Stocks and Bonds, including Brooklyn Gas Light Co, Citizens Gas Co, Harlem, Jersey City & Hoboken, etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. — Before figure denotes impairment of capital.

City Securities.

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonds due, Bid, Ask. Lists various city securities like New York Water atock, Croton water atock, etc.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

Virginia Bonds.—General Asa Rogers, Second Auditor of Virginia, announces that the interest on the public debt of Virginia for July 1, as prescribed by the act of March 13, 1873, will be paid at his office on and after July 1 next, and that the sterling interest will be paid in London at the same time by Baring Bros. & Co., the agents of the State. The Richmond Dispatch says: "It is well for the holders of stock which has not been funded to know that the old bonds or certificates must be presented to the Second Auditor, that the interest paid them may be stamped upon such stock. It is estimated that after paying the July, 1873, interest and the arrearages of interest of 1872, there will be money enough in the treasury on the 1st of January, 1874, to pay the 4 per cent interest which will then have accrued, and leave a balance of over \$500,000 for the current expenses of the State government. Allowance is made in this estimate for the payment in 'tax-receivable coupons' of one-half of the public revenue due in December next, while the fact is that up to the present time a much smaller proportion of the revenue has been thus paid, the holders of large amounts of the bonds of the State believing it to be better to take the 4 per cent now tendered and the obligation of the State for the remainder payable hereafter."

Louisiana Debt.—Governor Kellogg has issued an order to the following effect, in conjunction with another requiring quarterly publication by the State Auditor of the collections, outstanding warrants, total bonded debt, &c.:

Whereas, Much uncertainty exists in the public mind as to the origin, nature and binding effect of many of the outstanding obligations of the State, and to the end that the validity of all obligations of the State may be fully known with a view to any action in the courts or before the Legislature which may hereafter be deemed necessary, I do hereby designate the following citizens, to wit, Moses Greenwood, Louis Schneider, John Phelps, Bernard Salie, J. C. Dennis, B. F. Joubert, George L. Bright, I. N. Marks, and Joseph P. Hornor, Esq., to constitute a committee to examine, ascertain and report regarding the amount, nature, constitutionality and binding effect of all and every of the outstanding obligations of the State, and to make report thereon before the meeting of the next Legislature, or as soon as in their judgment may be expedient.

South Carolina Finances.—It will be remembered that Messrs. Morton, Bliss & Co., recently applied to the Supreme Court of South Carolina for a writ of mandamus compelling Comptroller Hoge to levy a tax for the payment of the interest on the State debt. In his answer the Comptroller has the following in regard to the illegality of a part of the State bonds:

For further cause this respondent shows that the act of the General Assembly of this State entitled "An Act to authorize a loan for the relief of the Treasury," approved February 17, 1869, is unconstitutional, null and void; and the bonds issued thereunder do not constitute valid obligations of the State, for the reasons—

1. The said act purporting to authorize the contracting of a public debt, and was not passed by a vote of two-thirds of the members of each branch of the General Assembly.
2. The said act did not levy a tax annually sufficient to pay the annual interest of such debt.

This respondent further shows and charges that, to the extent at least of \$7,191,700, the aggregate herein above referred to is not the valid debt of the State, and that the bonds enumerated in said report, if outstanding, are to that extent outstanding without authority of law.

Jersey City Bonds.—The Jersey City Board of Finance has ordered the issue of bonds, not to exceed \$750,000, to meet the expenses of the city to December 20, under the law authorizing the changing of the beginning of the fiscal year to that date.

Clark County (Mo.) Bonds.—The County Court of Clark County, Missouri, on the 27th day of May, 1873, made an order that notice be published warning all persons against purchasing certain railroad bonds of said County of Clark, issued by the authority of the County Court of said county in favor of the Missouri & Mississippi Railroad Company, dated June 1st, 1873—300 bonds for the sum of \$500 each and 50 bonds for the sum of \$1,000 each, amounting altogether to the sum of \$200,000—as they were obtained from said County Court by said railroad company, its officers and agents, by fraud and corruption.

Southern Railway Security Co.—At the annual election of this Company held June 3, the following officers were elected for the ensuing year: President, James Roosevelt. Directors, Thomas A. Scott, Philadelphia; James Roosevelt, New York; M. K. Jesup, New York; H. B. Plant, New York; R. T. Wilson, New York; G. W. Cass, New York; D. Willis James, New York; B. F. Newcomer, Baltimore; W. T. Walters, Baltimore; J. D. Cameron, Harrisburg.

Mississippi Central Extension.—Grading on this line was begun last September, but the extraordinarily severe winter and the wet spring have caused progress to be slow. About 27 miles of track has been completed from Jackson, Tenn., northward to Milan, where a junction is made with the Memphis line of the Louisville & Nashville Railroad.

Mobile and Ohio Railroad.

The Mobile & Ohio Railroad is the great trunk line which, commencing at Mobile, Ala., terminates at Columbus, Ky., in a distance of 472 miles. The original charters granted by the States of Alabama, Mississippi, Tennessee and Kentucky, through which States the road passes, contemplated a line between Mobile, Ala., and Cairo, Ill., and a junction with the Illinois Central Railroad; but for financial reasons the line has yet only been completed to Columbus, Ky., whence the proposed connection is at present made by steamboat. The wanting link, however, is now being constructed, and the through line from Mobile to Lake Michigan and the Upper Mississippi River will be completed at no distant day.

The gross earnings, which in 1868 amounted only to \$1,850,601, were in 1872 \$2,352,507, showing an increase of \$1,101,906, or 59.5 per cent. In the same two years the net earnings were \$600,049 and \$1,022,238 respectively; and the increase \$422,239, or 70.37 per cent. This increase has been steady and uniform from year to year, and fully proves the inherent vitality and strength of the enterprise.

At their annual meeting held in Mobile April 15, 1873, voted to increase their capital stock share for share, and distribute the new stock to the present stockholders at par, 75 per cent as a dividend, represented by property acquired by the company, and 25 per cent to be paid for in cash, the proceeds of which are to be applied to the extinguishment of the floating debt and the further improvement of the property. It is anticipated that this course will relieve the company from all financial difficulties, and lead to the inauguration of an early dividend paying period in the history of the company.

ROAD.

Main Line.—Mobile, Ala., to Columbus, Ky.	472.0 miles.
Narkeeta (163 m. N. Mobile), Miss., to Gainesville, Ala.	21.5 "
Branch Lines.—Artesia (219 m. N. Mobile), Miss., to Columbus, Miss.	14.5 "
Maldon (240 m. N. Mobile), Miss., to Aberdeen, Miss.	9.6-45.6 "

Total (In Alabama, 78.5; in Miss., 300.1; in Tenn., 118.5; and in Ky., 20.5)..... 517.6 miles.
Siding and other tracks (In Ala. and Miss., 37.1, and in Tenn and Ky., 12.2)..... 49.3 "

Total equivalent single track..... 566.9 miles.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger, \$734,970; freight, \$2,089,681; mail, \$60,706, and express, \$67,150. Total (\$5,720 p. m.)..... \$2,952,507
Operating Expenses.—Way and structures, \$574,768; engines and cars, \$322,211; transportation, \$792,077, and bureau expenses, \$41,163. Total (65.37 p. c.).... 1,930,210
Earnings in excess of expenses..... \$1,022,238
Interest.—On first mortgage, \$749,312; on 2d mortgage, \$99,489, and on general account, \$63,326..... 912,127
Surplus to credit of profit and loss..... \$110,161

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1868.	1869.	1870.	1871.	1872.
Passenger train mileage	308,399	498,995	481,556	524,122	681,302
Freight train mileage	531,163	580,278	609,179	638,080	638,218
Total (inclusive) mileage	1,070,496	1,198,630	1,215,727	1,432,823	1,621,661
Passengers carried.....	.....	.....	406,293	385,300	398,894
Passenger mileage.....	.....	.....	15,166,758	15,792,459	16,312,518
Freight (tons) moved.....	.....	.....	258,409	333,648	374,581
Freight (tons) mileage.....	.....	9,842,332*	36,066,770	47,006,887	55,399,302
Cotton (included) bales.....	110,662	141,735	225,165	182,854	184,676
Passenger earnings.....	\$545,864	\$612,765	\$695,224	\$681,461	\$734,970
Freight earnings.....	1,179,182	1,381,402	1,760,072	1,954,218	2,089,681
Other earnings.....	125,555	118,120	104,045	103,770	127,856
Total gross earnings.....	1,850,601	2,115,287	2,559,341	2,739,449	2,952,507
Operating expenses.....	1,250,552	1,355,529	1,910,009	1,894,167	1,930,219
Net earnings.....	600,049	759,758	649,332	845,282	1,022,288
Pass'r earnings per mile	1.124	1.266	1.13	1.320	1.434
Fr'ght earnings per mile	2.427	2.890	3.411	3.483	4.049
Other earnings per mile	258	244	201	201	247
Total earnings per mile	3,809	4,370	4,746	5,086	5,720
Expenses to earnings..	61.60 p. c.	64.09 p. c.	74.63 p. c.	69.01 p. c.	65.37 p. c.

* For 6 months only. Not before kept account of; same as to passenger traffic before 1870.

Financial Condition at Close of Each Year.

	1872.	1871.	1870.	1869.	1868.
Capital stock.....	\$1,332,634	\$1,371,859	\$1,444,145	\$4,428,036	\$1,466,476
Funded debt.....	8,165,239	10,083,643	10,260,761	10,770,674	10,839,144
Bills payable.....	401,381	175,828	406,832	850,193	862,490
Floating debt.....	524,315	338,115	423,271	291,298	408,996
Land Bureau, sales.....	258,979	256,416	283,729	(2)3,193	813,504
Nett earnings.....	600,049	759,758	649,332	845,281	1,022,288
Profit and loss.....	4,910,616	5,377,423	6,173,316	1,677,460	1,550,871
Total.....	\$19,173,214	\$21,363,042	\$22,641,519	\$19,193,567	\$19,463,769
Construction.....	\$16,209,438	\$17,161,755	\$17,465,736	\$17,303,161	\$17,599,235
Interest pd & funded.....	1,770,876	2,797,724	4,893,493	801,295	912,127
Discount on bonds.....	940,739	.....	.....	.....	.....
Shop supplies.....	80,493	62,521	91,745	595,384	374,817
Padach Br. separate	102,894	102,894	102,894	.....	.....
Gainesville Branch.....	55,800	55,800	63,541	.....	.....
Aberdeen Br. account	.....	.....	.....	21,901	21,901
Carro extension.....	.....	.....	.....	.....	52,862
Trustees Sinking fund	.....	.....	.....	.....	110,800
Land Bureau.....	.....	20,390	45,182	69,250	.....
Emigration Bureau.....	.....	4,416	5,916	.....	.....
Real Estate.....	.....	5,610	6,510	47,134	74,374
Lowndes (Miss.) Co. bds	.....	.....	.....	9,000	9,000
U. S. revenue tax.....	.....	49,251	61,886	.....	.....
Kentucky State tax.....	.....	.....	13,681	.....	.....
Uncurrent funds.....	1,600	1,600	1,600	.....	18,121
U. S. Quarterm's debt	.....	.....	.....	148,181	159,044
Connect'g roads & ag'ts	.....	55,706	67,166	59,931	42,441
Cash balances.....	11,870	51,378	23,376	142,324	94,548
Total.....	\$19,173,214	\$21,363,042	\$22,641,519	\$19,193,567	\$19,463,769

The change in several of the accounts in 1870 was in consequence of the charging off large sums to Profit and Loss.

Boston, Concord and Montreal Railroad.—

The Boston, Concord & Montreal Railroad was chartered by an act of the New Hampshire Legislature, approved December 27, 1844. Construction was commenced in 1846, and the road opened for through traffic in May, 1853. The White Mountains Railroad (Wells River to Littleton), 20 miles, was leased February 1, 1859, and since 1869 has been extended, in the interest of the Boston, Concord & Montreal Company, to Northumberland, on the Grand Trunk Railway of Canada, a further distance of 30 miles, with a branch from Wing Road (27 miles north Wells River) to Pierce's Mills, about six miles. It is now proposed to extend the main line up the valley of the Connecticut River to and beyond Colebrook, and to carry the branch from Pierce's Mills to the Twin Mountain House. This latter improvement will greatly expedite the travel to the White Mountains. The increase of rolling stock has been for several years very large. The extension, branch, and other works connected therewith, have cost about \$900,000, which has not yet entered on the company's accounts, and will be paid for in bonds. The White Mountains Railroad, during last year, was provisionally purchased by the company on the basis of an exchange of the existing stock (\$200,000) for the Boston, Concord & Montreal Company's bonds. For these purposes, and for the purpose of taking up all previous issues, the company are about to issue consolidated mortgage bonds to the extent of \$3,000,000.

The company are now considering a project to build a railroad under the charter of the Meredith and Conway Railroad Company from Meredith village (37 miles north from Concord) to Centre Harbor and Ossipee, and finally to Conway.

ROAD AND EQUIPMENT.

B., C. & M. RR.—Concord, N. H., to Wells River, Vt.....	98 54 miles.
White Mountains RR.—Wells River, Vt., to Littleton, N. H.....	20 78 "
Canada Extension—Littleton, N. H., to Northumberland, Can.....	30 00 "
Twin Mountain Branch—Wing Road, N. H., to Pierce's Mills, N. H.....	6 12 "

Total length of main and branch railroad.....	155 44 miles.
Sidings and other tracks.....	11 02 "

Total equivalent single track.....161 46 miles.
Gauge, 56 1/2 inches. Rail, 56 pounds.

Equipment.—Locomotive engines, 24. Passenger cars, 25; baggage, mail and express cars, 20; and freight cars, 529. Total of all cars, 574.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Has never been reported.
Passenger Traffic.—Passengers carried—through, 49,948; and local, 121,563. Total, 171,511. Passengers carried one mile, 10,290,690.

Freight Traffic.—Freight (tons) carried—through, 83,858; and local, 8,329. Total, 92,187 tons. Freight (tons) carried one mile, 5,531,160.

Gross Earnings.—Passenger, \$231,534; freight, \$417,596; mail, \$10,256; express, \$8,000; miscellaneous, \$2,963. Total.....\$670,349

Operating Expenses.—Way and structures, \$178,908; motive power and cars, \$148,171; transportation, \$170,677; management, \$15,568; and miscellaneous, \$25,310. Total.....538,634

Net Balance.—Earnings in excess of expenses.....\$131,715
Add bonds and cash on hand April 1, 1872.....\$179,297
Add interest received during the year.....10,236
Add wood on hand less than last year.....1,455—190,988

Total.....	\$322,703
Paid coupons, back coupons, interest on over due bonds, &c.....	\$57,955
Paid preferred stock dividends.....	46,830
Materials and supplies on hand more than last year.....	17,067
In hands of superintendent more than last year.....	1,129
Paid trustees of sinking fund.....	12,500
Paid sundry expenses.....	5,343
Cash and bonds on hand March 31, 1873.....	186,890—322,703

COMPARATIVE STATEMENT FOR FIVE YEARS.

Operations and Fiscal Results.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Passengers carried.....	125,169	130,899	134,288	151,207	171,511
Passenger mileage.....	7,510,140	7,853,940	8,050,920	9,072,420	10,290,690
Freight (tons) moved.....	69,792	67,377	73,020	94,688	92,187
Freight mileage.....	4,187,460	4,042,560	4,501,200	5,681,220	5,531,160
Passenger earnings.....	\$173,323	\$179,426	\$194,573	\$197,437	\$231,534
Freight earnings.....	326,796	309,845	361,085	419,089	417,596
Other receipts.....	24,445	17,252	16,837	18,370	21,219
Total gross receipts.....	\$524,564	\$506,523	\$572,495	\$634,896	\$670,349
Operating expenses.....	389,301	425,831	446,495	500,644	538,634
Net earnings.....	\$135,263	\$80,692	\$126,000	\$134,252	\$131,715
Add interest received.....	8,122	6,741	8,612	10,372	10,236
Total resources.....	\$143,385	\$87,433	\$134,612	\$144,624	\$141,951
Coupons and interest.....	59,679	59,765	68,357	67,669	57,955
Dividends on pref. stock.....	44,895	48,531	48,368	44,358	46,830
Trustees of sinking fund.....	12,500	12,500	12,500	12,500	12,500
Sundry expenses.....	3,394	3,120	6,668	4,442	5,343

Financial Condition at Close of Each Year.

	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000
Capital stock.....	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Funded debt.....	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
Comp's and div's unpaid.....	43,749	41,479	10,167	11,984	29,603
Profit and loss.....	455,099	433,383	475,913	502,251	516,456
Total.....	\$3,348,848	\$3,324,862	\$3,336,080	\$3,364,235	\$3,396,059
Construction & equipment.....	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000
Materials and supplies.....	42,397	52,204	73,892	82,517	98,129
Bonds of 1870 on hand.....	800	800	800	800	800
Trustees of sinking fund.....	151,500	164,000	176,500	189,000	201,500

Pemigewasset House.....	16,070	16,000	16,000	16,000	16,000
Superintendent.....	27,025	21,837	23,255	26,921	27,750
Cash on hand for comp's, &c.....	14,175	11,905	8,718	10,535	29,154
Bonds on hand.....	156,440	146,500			
Cash on hand.....	90,551	68,616	186,915	188,763	173,725

Total.....\$3,348,848 \$3,324,862 \$3,336,080 \$3,364,235 \$3,396,059

Vicksburg and Meridian Railroad.—

The Vicksburg & Meridian Railroad Company is successor to the Southern Mississippi Railroad Company. Under an act of Congress, approved August 11, 1856, the company became possessors of a land grant of six sections, or 3,840 acres, for each mile of road constructed. The total quantity of land certified to the company to date is 198,028 acres. Of this land there has been sold only 21,772 acres, leaving an area still belonging to the company of 176,256 acres. The sales in 1872 aggregated 3,912 acres, purchased by 124 persons for \$10,816, or at an average of \$2 76 per acre.

At the close of the late war the company found their road and equipment a wreck and their financial condition very discouraging. With skillful management and great energy, however, they soon set matters right, raising, through friends both in the North and in Europe, means to reconstruct their property and recommence business operations. In the next year (1866) they issued a general 7 per cent mortgage and funded in the new bonds all previous mortgages and their floating debt to the amount of \$3,000,000, thus relieving themselves from vexatious pressure by creditors, and placing their property on a proper footing. For a time interest, as it became due, was paid in preferred stock, but now the earnings are sufficient to pay 4 per cent in cash, the remaining 3 per cent being still paid in preferred stock.

The roadway and rolling stock are in general good condition, but before it can enter into the family of great through roads it will have to be relaid with heavy iron and receive heavier rolling stock than it now possesses.

ROAD AND EQUIPMENT.

Main Line.—Vicksburg, Miss., to Meridian, Miss.....	140 miles.
Extension to Mississippi River (completed December, 1872), say.....	2 miles.
Sidings and other tracks.....	8 1/2 miles.

Total length of equivalent single track.....150 1/2 miles.
Gauge, 60 inches; rail, 50 to 56 lbs.

Equipment.—Locomotives, 22; passenger cars 8; baggage, mail, and express cars, 6; and freight cars, box, 71; caboose, 7; and platform, 73. Total of all revenue cars, 165. Also, 1 wrecking car.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger, 114,982; freight, 112,619; mixed, 22,103; service, 16,809. Total, 266,513 miles.

Traffic.—Passengers carried, 87,497; freight moved (including cotton, 47,848 bales, 64,868 tons.

Gross Earnings.—Passenger, \$208,569; freight, \$291,934; mail, \$17,535; express, \$4,504; government, \$1,836, and miscellaneous, \$15,804. Total (\$2,429 87 v. m.).....\$540,182

Operating Expenses.—Way and structures, \$115,059; motive power, \$128,936; cars, \$34,560; transportation, \$89,612, and general expenses, \$13,200. Total (\$2,848 90 p. m., and 73 8 p. c.).....398,846

Net Earnings—Excess of earnings over expenses.....\$141,336
Interest on funded debt (4 p. c. in cash).....\$126,859

By arrangement with the bondholders the company pay 4 per cent in cash, and 3 per cent in preferred stock. The whole 7 per cent will be paid in cash whenever the net earnings are sufficient for that purpose.

COMPARATIVE STATEMENTS FOR FIVE YEARS.

Operations and Fiscal Results.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Passengers carried.....	61,134	88,413	94,182	82,372	87,497
Freight (tons) moved.....	24,992	50,819	57,559	42,431	64,868
Cotton (bales).....	29,343	36,653	51,011	33,705	47,848
Passenger earnings.....	\$147,535	\$198,169	\$217,279	\$180,058	\$210,405
Freight earnings.....	194,199	254,627	288,934	211,536	296,438
All other receipts.....	48,649	30,741	33,753	16,646	33,339
Total gross earnings.....	\$390,403	\$483,537	\$539,966	\$408,220	\$540,182
Operating expenses.....	\$322,130	\$231,058	\$475,017	\$333,589	\$398,846
Net earnings.....	\$158,273	\$252,479	\$124,949	\$74,631	\$141,336
Expenses to earnings.....	59 6 p. c.	66 4 p. c.	76 8 p. c.	81 5 p. c.	73 8 p. c.

Financial Condition at Close of each Year.

	\$	\$	\$	\$	\$
Capital stock.....	357,408	357,408	357,408	357,408	357,408
Preferred stock.....	12,995		86,685	96,665	760,755
Funded debt.....	2,652,900	2,768,500	2,897,998	2,929,296	3,155,422
Special loan fund.....	52,690				
Extension trustees.....					60,000
Bills payable.....	161,465		61,274	53,632	66,388
Land scrip.....			3,158	3,249	2,517
Railroad receipts.....	435,591				
Sundries.....	31,885		140	29,687	
Total.....	\$3,704,934		\$3,420,043	\$3,470,177	\$4,402,487
Road and equipment.....	\$3,020,734	\$3,036,644	\$3,036,644	\$3,036,644	\$3,037,144
Extension.....			131	2,299	57,367
Bills receivable.....	10,667		32,294	30,679	32,450
Special loan fund.....			116,098	236,288	
Sundries.....			14,708	3,291	
Railroad expenditures.....	261,783				
Profit and loss.....	411,690		219,673	160,976	1,265,526
Total.....	\$3,704,934		\$3,420,043	\$3,470,177	\$4,402,487

Hannibal & St. Joseph Railroad.—Sealed proposals will be received until Friday, June 20, 1873, at noon, for the sale of \$50,000 of the land bonds of this company to the trustees, in accordance with the provisions of the mortgage, dated April 1, 1862. The bids will be opened in Boston on Saturday, June 21, 1873, and the accepted bids declared.

—The representatives of the French bondholders of the Memphis & El Paso Railroad have finally compromised with the Texas & Pacific company.

Indiana & Illinois Central.—The work of laying the track on the western division was completed May 16. The western division extends from the Wabash River at Montezuma, Ind., to Decatur, Ill., 85 miles. Of this 45 miles have been built since October last—30 miles across Douglas county, Ill., having been completed last summer. The whole road will be open for business as soon as the filling and surfacing are done and the necessary side tracks laid. Connection is made with the Evansville, Terre Haute & Chicago road west of the Wabash. A number of New York capitalists, comprising the officers of the Indiana & Illinois Central—H. B. Hammond, President; George Walker, Treasurer and Secretary; Chauncey Vibbard, Charles Dana, W. H. Given, directors; W. R. Sands, James Ernott, C. N. Shaw, J. G. Johnson, J. L. King, E. W. Bird, J. J. Bingham; also W. R. McKean and Chambers Patterson, of Terre Haute, have just been out to inspect the completed road.

Indianapolis, Cincinnati & Lafayette.—In the United States Court at Indianapolis, Thomas A. Morris and M. E. Ingalls, receivers of the L., C. & L. Railroad, which has been in their hands as receivers and assignees in bankruptcy for several years, made their final report June 6. It says all the matured interest on the several classes of bonds have been either paid or satisfactorily provided for, except a small portion not presented for payment. The outstanding indebtedness of the receivers contracted in the course of the administration of the trust is about as follows: Current monthly expenses for May, \$60,000 (but the receivers say this will be met in whole by the receipts during the same time); second, \$125,000; expended for iron and bolts used in repairing the road; May 3, \$112,000, borrowed for the purpose of partly paying for cars and locomotives; 4th, \$160,000 unpaid balance due on 300 freight cars purchased. They hold in trust the following property and equipment acquired in the management of the trust: locomotives, upon which \$57,000 has been paid; tenders worth \$15,600; cars upon which \$83,000 has been paid. The receivers in closing say they will be enabled by the permission and authority of the court to provide for \$297,000 of this outstanding indebtedness, contracted in the execution of this trust, by the advancement of that sum of money from John Kennedy, Joseph S. Fry and Samuel J. Broadwell, Trustees of the stockholders of the company, in case the property held by the receivers, and in which they have an interest, to that amount be turned over to them for security. The receivers are advised that it is contemplated between said railroad company and said Trustees that the former shall reimburse the latter by means of an equipment bond loan to be made by it, based upon said cars, locomotives and tenders.

After the receipt and application of said \$297,000, there will remain of liabilities contracted by the receivers \$159,400, \$60,000 of which is for current expenses of May, and which will be liquidated by receipts during the same month. The remainder, \$100,000, the railroad company will assume, and pay as it matures. There are of bonds and stocks assets belonging to said trust sufficient to secure the payment of any unpaid liabilities contracted by the receiver and to be assumed by the railroad company, if in the judgment of the Court the same shall be held as security for such payment.

In addition to these stocks and bonds, the receivers hold about \$15,000 worth of coal, old iron and rails worth \$50,000, and supplies for shop uses worth \$5,000. Wherefore, the purposes of said trust being virtually ended, the receivers ask instructions of the court as to the final disposition of the property in their hands, and that upon a final settlement of their accounts as receivers they may be discharged.—*Cincinnati Gazette*.

—The Court reversed the judgment of the District Court, but directed that the proceedings in bankruptcy should be terminated upon the company's continuing the deposit of U. S. bonds in favor of Charles Dwight, and depositing with the Clerk of the District Court \$50,000 of mortgage bonds of the said railroad, of the issue of 1869, to secure any demands of the Whitewater Valley Railroad Company, and upon its giving other satisfactory security in the sum of \$8,000 for the repayment of the sum paid by the Whitewater Valley Railroad Company to the Globe Bank of Boston, if the same should be ultimately established as a valid claim against the Indianapolis, Cincinnati & Lafayette Railroad Company.

Peninsular of Michigan.—A meeting of the stockholders of this company will be held at Battle Creek, Mich., July 30, at 2 P. M., for the purpose of considering and deciding upon an agreement made by their directors with the directors of the Port Huron & Lake Michigan Company for the consolidation of the two companies. To connect their two roads it will be necessary to construct a line from Lansing, Mich., east by north about 50 miles to Flint. With this and with the extension of the Peninsular in Indiana to Valparaiso, where it is to connect with the Pittsburgh, Fort Wayne & Chicago, and with running rights over that road into Chicago, which we believe have been agreed upon, the consolidated company would be able to run trains through between Chicago and Port Huron by a short route, and at the latter place make connection with the Grand Trunk and Great Western of Canada. The country through which the line passes is so cut up by railroads that local traffic at best must be much divided, and the local markets, both for buying and selling of most of the country through which the line runs are at Detroit and Toledo, and cannot well be reached by this line.—*Railroad Gazette*.

Lake Erie & Louisville.—The decision of the Superior Court annulling the Boesel Railroad law, has very seriously affected this road. The work of laying the track between Lima and St. Mary's was suspended last week, and will probably remain so until the latter place can raise \$30,000. The track is laid to Buckland, on the Auglaize river, eight miles from St. Mary's, and twelve miles from Lima.

N. Y. & Oswego Midland Railroad.—In accordance with the previously announced programme a formal reorganization has taken place by the election of George Opydke as President, and B. Schlessinger, of the firm of Naylor & Co., Treasurer. The Board of Directors was also changed to suit the views of those who agree to supply money for the completion of the road.

It is stated that the following now constitute the new Board of Directors: George Opydke, DeWitt C. Littlejohn, John R. Clarke, Barthold Schlessinger, E. A. Wicks, Conrad N. Jordau, Charles L. Perkins, Henry Wheelan, H. E. Bartlett, Josiah Macy, Jr., J. W. Merchant, and Henry R. Low. It is stated that the money (\$4,000,000) has been subscribed, and the road from Oswego to New York will be completed in July.

In accepting the presidency of the reorganized company, Hon. George Opydke writes the following letter:

No. 25 NASSAU STREET, N. Y., June 7, 1873.

To the Board of Directors of the New York & Oswego Midland Railroad Company:

GENTLEMEN—Since you tendered me a few days ago the presidency of your company, I have carefully examined its financial condition. I find that its maturing floating debt, incurred for its equipment and other necessary outlay, together with the maturing interest on its funded debt, has in the presence of a dull market for the mortgage bonds of unfinished railroads led to financial embarrassment. This is the common experience of most railroad enterprises as they approach completion. I am satisfied, however, that the intrinsic merits of yours, aided by the large syndicate subscription that you have secured to your first mortgage western extension bonds, together with other resources at your command, will enable you to promptly overcome your present embarrassment and to successfully carry forward your important work to early completion.

Prompted by this belief and by an earnest desire to contribute my best efforts to protect the interests of the creditors and stockholders of your company, and to aid in securing to the city and State the great benefits that this road must confer, I have determined to yield my strong personal objections and to accept the position you have tendered me. I feel that I may confidently rely on your earnest co-operation in every measure requisite to the early completion and ultimate success of the great work that has been placed in our hands.

I am persuaded that with the means at our command, combined with proper energy and economy, the credit of the company can be promptly restored, the line to Oswego completed within thirty days, and the line to Buffalo within twelve months from this date. When this shall have been accomplished no intelligent person can doubt the permanent success of the enterprise, nor the immense benefits it will confer on the citizens of our State.

Yours, very respectfully,

(Signed)

GEORGE OPDYKE.

St. Joseph & Denver City Railroad Bonds.—A meeting of the bondholders of the St. Joseph & Denver City Railroad was held on Wednesday at the office of Hassler & Co., No. 7 Wall street. About one hundred persons were present, and, with others, were said to represent near \$3,000,000 of the bonds. As each person entered the room, he was requested to fill in a printed form showing the amount of his bonds, their character (whether white or yellow, *i. e.*, Eastern or Western Division bonds), and to sign his name and address. A large number complied with the request, but others declined to do so. The meeting organized by the election of James H. Fisher, of Buffalo, as Chairman, and G. H. Bonner as Secretary. Mr. Hassler made an address relative to the inducements which had been offered to investors in the bonds, declared that land grant bonds had been issued by the company before a patent for the land had been granted by the Government, and that a title to much of the land was disputed. He said that the bonds could have been disposed of to investors at 97½, and they were now offered on the market at 31½, with the February interest unpaid. He urged union among the bondholders for mutual protection. At the close of his address a resolution was adopted authorizing the chairman to appoint a committee of five, whose duty it should be to investigate the condition of the St. Joseph & Denver City Railroad, and report to a subsequent meeting of the bondholders, or by circular letter to all who participated at the present meeting. Charles Hassler, Chauncey Vibbard, F. Kingman, J. Augustus Johnston, and G. H. Bonner were appointed such committee. It was decided by resolution that all who availed themselves of the benefits derived from the efforts of the committee should be assessed pro rata at a rate not exceeding one per cent on the amount of the bonds held. The meeting then adjourned, subject to the call of the committee.

Northern Pacific.—The Secretary of the Interior has decided that under the sixth section of the act of Congress granting land to aid the construction of the Northern Pacific Railroad, the filing of the map of the general route protects the company from pre-emption settlements within the granted limits, which in the States are twenty miles on each side of the line.

Ohio & Mississippi Railroad.—It is stated that the \$400,000 of the bonds of the Ohio & Mississippi Railroad, the issue of which has heretofore been noticed, were disposed of at 80, half of the proceeds being used to pay off floating indebtedness and the remainder for the purchase of the steel rails. It is understood that the remaining \$600,000 will be withheld from the market until the return of the President from Europe.

Schenectady & Susquehanna.—This road is to be sold at auction, under foreclosure of the second mortgage bonds, in Schenectady, N. Y., July 10. The road is about 15 miles long, from Schenectady to Quaker street on the Albany & Susquehanna road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 13, 1873.

The markets the past week have been fairly active, with prices showing but slight variations if we except the excitement in cotton, which is fully reported on another page. The activity has been most decided, of course, in breadstuffs, as this is the season for it. There is probably some growth of confidence in the safety of the markets at current prices, none of the leading staples being believed to be high, except cotton, perhaps, which has been subject to strong speculative influences. Money has become easy, and collectors are reported more satisfactory. The weather has become very satisfactory in most sections, though complaints of rain at the South, and the want of it in the Middle Western States, are still heard.

Provisions have been variable. New mess pork has been moderately active at an advance. Transactions have been at \$16 60 on the spot, \$16 62½ for June, \$16 75 for July, and \$16 87½ for August. Old mess has sold to a small extent at \$16, prime mess at \$16 75, and extra prime at \$14. Lard has been variable, owing to speculative manipulations. Prime Western has sold on the spot at as high as 9c, for June at 9 1-16c, for July at 9½@9 5-16c, and for August at 9½@9 1-16c. Bacon has been a little more active, at a further decline; long clear has sold at 8c, while for short clear, in which the main business has been done, 8½c has been accepted. Other cut meats have been in moderate demand, and prices steady. Some business in dry salted hams has been reported at 10½c, and in clear bellies at 9½@9½c, with a good business in bulk meats. Beef has continued quiet, as before. Butter has been in pretty good demand, and fine Western has ruled rather steady. Cheese has declined, with large receipts, and the highest price latterly obtainable from exporters has been 14½c for fancy for the London market; but the ruling figure for "fine" for several days past has been 14c. To-day pork was quiet, with some transactions in new mess, however, at \$16 62½c on the spot and for June. Lard was moderately active, and prime Western sold for June at 8½c, and quoted 9c for July and 9½c for August. Bacon and cut meats were steady. The following will show the exports of provisions from New York to foreign ports from Nov. 1 to June 10, inclusive, for three years:

Pork.....	bbles..	1872-73.	1871-72.	1870-71.
Beef.....	pkgs..	118,638	102,770	93,865
Lard.....	.....	72,244	66,765	117,078
Bacon.....	.....	131,751,066	120,861,874	53,191,585
Butter.....	.....	256,017,200	162,245,517	47,559,334
Cheese.....	.....	2,130,222	3,036,074	2,499,442
Tallow.....	.....	23,58,063	13,400,044	20,644,344
	.....	34,264,687	37,882,974	15,136,72

Ocean freights have been fairly active at full rates. To Liverpool, by steam, there was some business early in the week at 11@11½d. for grain, but there was an early recovery to 11½@12d., with large shipments yesterday at these rates; the rate for cheese is 60s.; for bacon, 50s., and for cotton, ½@5-16d. There have been moderate shipments of breadstuffs to London, Bristol, &c., at full rates. To Cerk, for orders, chart-ers have generally been at 8s. 6d. Petroleum charters have embraced vessels to direct ports on the Continent at 6s@6s. 6d.; to the Baltic, 7s. 3d.@7s. 6d., and to Trieste, 8s. 3d.; rosin to Leghorn, \$1 25, and light pipe staves to Cadiz, at \$45. To-day room for grain by the British steamers was very scarce, and higher rates were quoted.

Petroleum has been dull and depressed, with a sharp decline in crude in the producing districts; closing quotations are 8½@8¾c. for crude, in bulk; 19½c. for refined, in bbles., and 25@25½c. in cases, and 10½@11c. for naptha.

Export since Jan. 1—	1873.	1872.
From New York.....	galls. 51,497,614	20,537,026
Other ports.....	27,738,408	20,400,012

Total.....	galls. 79,497,644	40,937,038
Same time 1871.....	galls. 53,889,488	
Same time 1870.....	46,007,263	

Rosin has been dull at \$2 90@3 for strained, though the decline has led to some export movement. Spirits turpentine declined to 45c., leading to free sales. Tallow has been dull at 8½@9c. Whiskey has declined to 93½c., leading to more activity. Hides have been fairly active, and have ruled firm at prices last quoted, but leather has declined under large supplies.

Metals have been generally dull, with weakening prices. American ingot copper is quoted at 29½@30c. cash, with little doing. No. 1 American pig iron is quoted at \$46@48, and 250 tons Glen-garnoch Scotch sold at \$46. Straits tin is lower at 30½@31c. gold, and dull. Calcutta muscad has declined to \$2 60 cash, and \$2 65, 90 days, gold.

Tobacco has been more active for Kentucky leaf at unchanged prices. The sales for the week aggregate about 1,000 blds, of which 800 blds for export and 200 blds for consumption. Prices of new crop are quoted at 7@8c for lngs and 9@14c for leaf. Seed leaf has been only moderately active, prices showing no decided change. Sales have been: Crop of 1870, 200 cases sundries, at 8@10c; crop of 1871, 400 cases sundries, 7@5c; crop of 1872, 60 cases Wisconsin, 6, and 76 cases Ohio at 6@6½c; also 50 cases Wisconsin, crops of 1871 and 1872, at 6c. Spanish tobacco has materially declined, leading to more activity. Sales, 1,100 bales Havana at 80@92½c, and 200 bales Cuba on private terms.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time 1872.	Total since January 1, 1873.	All other Ports.	Other S. American.	Brazil.	British Guiana.	Mex. Ico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	China & Aus-tralia.	Other S. Europe.	Spain.	Other N. Europe.	Holland & Belg.	France.	Great Britain.	Ger-many.	Total since January 1, 1873.	
Breadstuffs—Flour, bbles.	556,570	2,141,441	6,131	85,196	43,750	20,823	53	131,248	50,511	8,926	82,893	920	920	30	196,046	46	1,976	1,976
Wheat, bbles.	77,851	7,054	18	83,038	12	2,120	47,747	138	70	24,897	2,032,751	41,052	12,222	2,032,751
Rye, bush.	82,916,416	6,667,590	6,009	17,910	2,000	103	87,220	80,398	1,507	87,220
Barley, bush.	80,823	16,538
Oats, bush.	32,459	37,310
Peas, bush.	16,448	933
Beans, bush.	16,448	933
Candles, pkgs.	261,441	2,082	7,102	13,510	10,240	12,452	471	600	97,150	127	22,238	4,929,470	17,945	162,484	4,929,470
Coal, tons.	1,088,847	8,134	5,400	4,840	26,100	368	740	2,457	1,776	89	2,907	1,776
Coffee, bags.	28,043	2,307	5,815	550	14,324	250,642	1,507	1,507	250,642
Cotton, bales.	52,431	1,407	12,327	4,464	1,064	1,064	1,064	1,064
Drugs, pkgs.	18,215	8,131
Hops, bush.	151,247	267,718
Naval—Sp. Turp., bbles.	1,088,847	1,088,847
Rosin, lb.	267,718	2,082
Oil, lb.	1,088,847	1,088,847
Oil, lb.	1,088,847	1,088,847
Oil, lb.	1,088,847	1,088,847
Oil, lb.	1,088,847	1,088,847
Oil, lb.	1,088,847	1,088,847
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Oil, lb.	1,088,847	1,088,847
Oil, lb.	1,088,847	1,088,847
Oil, lb.	1,088,847	1,088,847
Oil, lb.	1,088,847	1,088,																			

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.		Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware.....	3,251	7,691	5,913	Metals, &c.—			
China.....	23,582	25,276	27,431	Cutlery.....	3,393	8,635	3,996
Earthenware.....	20,334	328,648	240,101	Hardware.....	1,704	2,981	2,433
Glass.....	18,233	19,416	15,133	Iron, III bars.....	519,689	449,036	318,398
Glassware.....	5,127	5,475	15,718	Lead, pigs.....	174,700	166,403	232,238
Buttons.....	2,129	2,933	2,914	Spelter, lbs.....	3310,051	6,797,559	2,663,228
Coal, tons.....	16,639	25,932	24,134	Steel.....	104,418	97,359	91,655
Cocoa, bags.....	18,753	12,483	4,114	Tin, boxes.....	518,589	591,269	432,123
Coffee, bags.....	516,427	747,217	467,779	Tin slabs, lbs.....	2894,538	3,727,833	1,688,593
Cotton, bales.....	4,765	3,416	1,271	Rags.....	63,871	53,491	60,939
Drugs, &c.—				Sugar, hhd's, tea & bbl's.....	279,530	243,453	219,312
Bark, Peruvian.....	17,325	19,890	13,317	Sugar, boxes & bags.....	610,453	731,471	639,533
Biles powders.....	15,393	23,160	12,675	Tea.....	741,594	519,758	726,069
Brimstone, tons.....	13,732	10,011	8,591	Tobacco.....	35,238	33,555	27,354
Cork.....	2,897	4,073	4,073	Waste.....	2,294	2,766	1,849
Cream Tartar.....	719	724	4,409	Wines, &c.—			
Gambier.....	3,156	29,738	8,301	Champagne, bks.....	75,398	79,381	81,675
Gum, Arabic.....	2,087	2,569	1,900	Wines.....	74,907	67,375	81,432
Indigo.....	2,359	4,111	4,214	Wool, bales.....	31,060	57,397	26,739
Madder.....	351	1,947	1,781	Articles reported by value.....			
Gins, essential.....	33,269	26,555	13,674	Cigars.....	111,293	991,576	177,571
Oil, Olive.....	419	87	889	Corks.....	49,608	44,988	83,813
Oplum.....	36,901	41,192	59,052	Fancy goods.....	637,371	641,239	394,264
Soda, bi-carb.....	29,300	22,576	2,539	Fish.....	181,366	183,344	180,422
Soda ash.....	2,916	5,739	7,073	Fruits, &c.—			
Flax.....	1,116,534	4,666,993	1,859,055	Lemons.....	235,400	244,989	988,516
Emra.....	1,688	6,5	2,17	Oranges.....	1090,113	1,213,611	592,078
Gunny cloth.....	1,833	8,33	3,178	Peanuts.....	583,948	508,163	678,461
Hair.....	68,630	103,190	87,777	Raisins.....	59,447	75,791	52,908
Hemp, bales.....	817	738	964	Hides undressed.....	5981,959	5,439,981	2,907,873
Hides, &c.—	5,319	12,936	10,163	Rice.....	826,332	191,858	350,243
Bristles.....	26,384	24,979	21,467	Spices, &c.—			
Hides, dressed.....	681	2,894	2,377	Cassia.....	180,798	472,102	398,112
India rubber.....	1,967	1,773	2,626	Cloves.....	92,765	15,149	45,825
Ivory.....	527	659	742	Pepper.....	24,472	33,853	67,116
Jewelry, &c.—	241,234	241,565	398,833	Saltpetre.....	186,255	28,622	99,213
Watches.....	57,207	69,639	21,861	Woods—			
Linseed.....				Cork.....	217,959	27,521	144,370
Molasses.....				Fustic.....	16,459	2,177	27,392
				Logwood.....	234,473	275,835	169,614
				Mahogany.....	56,523	75,194	61,187

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce have been as follows:

	This week.	Since Jan. 1.	Same time '72.		This week.	Since Jan. 1.	Same time '72.
Ashea...pkgs.....	101	8,076	3,297	Pitca.....	50	881	1,283
Breadstuffs.....				Oil cake, pkgs.....	7,169	83,295	63,157
Flour, bbl's.....	91,373	1,272,033	1,021,126	Oil, lard.....	7	932	8,542
Wheat, bbl's.....	1,116,534	4,666,993	1,859,055	Peanuts, bags.....	389	58,651	46,891
Corn.....	1,989,770	4,738,022	10,687,113	Provisions.....			
Oats.....	281,325	3,783,917	8,114,581	Butter, pkgs.....	21,805	309,819	299,719
Rye.....	10,313	105,630	17,803	Cheese.....	49,619	237,035	229,549
Barley, &c.....	3,500	638,397	1,174,417	Canned.....	8,133	37,669	21,510
Grass ad, bgs.....	815	20,403	21,013	Eggs.....	13,809	249,987	25,777
Beans, bbl's.....	217,0	51,390	144,216	Beef.....	1,223	93,776	101,601
Pean, bush.....	8,987	118,769	87,463	Pork, pkgs.....	162	15,418	18,298
C. meal, bbl's.....	17,192	429,419	321,305	Lard, pkgs.....	2,640	255,374	219,455
Cotton, bales.....	1,087	2,390	2,397	Lard, kegs.....	655	18,219	12,945
Hemp, bales.....	3,693	358,739	385,118	Rice, pkgs.....	318	5,914	6,511
Hops.....	131	8,150	5,297	Starch.....	6,819	147,175	130,532
Leather, sides.....	69,906	1,187,289	1,662,314	Stearine.....	931	9,381	13,419
Molasses, hds.....				Sugar, bbl's.....			552
Do, bbl's.....				Sugar, hhd's.....		681	4,825
Naval Stores.....	900	4,937	4,299	Tallow, pkgs.....	1,519	21,849	19,317
Oil, turp, bbl's.....	1,381	25,885	25,993	Tobacco, pkgs.....	3,916	72,554	118,193
Rosin.....	14,628	236,708	267,941	Tobacco, hhd's.....	4,491	45,769	24,144
Tar.....	300	24,383	20,901	Whiskey, bbl's.....	6,487	94,832	94,033
				Wool, bales.....	1,681	31,597	21,634
				Dressed hogs, No.....		93,812	80,213

COTTON.

FRIDAY, P. M., June 13, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 13. It appears that the total receipts for the seven days have reached 18,245 bales against 25,130 bales last week, 30,906 bales the previous week and 34,044 bales three weeks since, making the total receipts since the first of September, 1872, 3,456,509 bales against 2,678,045 bales for the same period of 1871-72, showing an increase since September 1, 1872, of 778,464 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1873.	1872.	1871.	1870.	1869.	1868.
New Orleans.....bales.....	4,479	1,534	6,498	6,240	1,800	663
Mobile.....	1,264	291	1,627	2,030	902	121
Charleston.....	1,891	2,276	2,475	1,185	1,879	264
Savannah.....	3,599	1,963	1,861	2,733	2,354	497
Texas.....	906	93	3,710	1,432	608	611
Tennessee, &c.....	3,191	8,071	3,522	2,423	3,283	838
Florida.....			71	45	128	10
North Carolina.....	217	73	1,509	768	111	164
Virginia.....	8,115	3,196	8,273	937	1,933	741
Total this week.....	18,245	11,833	24,016	17,995	12,668	2,579
Total since Sept. 1.....	3,456,509	2,678,045	3,845,176	2,792,879	2,072,157	2,146,805

The exports for the week ending this evening reach a total of 30,746 bales, of which 30,716 were to Great Britain, none to France, and 30 to rest of the Continent, while the stocks as made up this evening, are now 227,543 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending June 13.	Exported to—			Total this week.		Stock.	
	G. Brit.	France	Contin't	1873.	1872.	1873.	1872.
New Orleans.....	16,036			16,036	3,716	59,640	89,387
Mobile.....						20,690	3,153
Charleston.....						9,747	8,100
Savannah.....						18,245	4,867
Texas.....	4,056			4,056	2,119	23,169	1,303
Tennessee, &c.....	9,231			9,231	6,851	63,054	79,148
New York.....	1,310			1,310	1,221	23,000	26,000
Other ports.....			80	80	90,716	18,501	227,543
Total.....	30,746		80	30,826	18,501	227,543	181,681
Since Sept. 1.....	1,741,431	245,925	482,914	2,468,173	1,878,819	554	1,000

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 17,345 bales, while the stocks to-night are 65,909 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 6, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	115,668	945,992	657,604	134,654	247,467	1089,725	187,575	73,280
Mobile.....	322,289	284,721	112,809	1,073	13,119	127,001	176,494	21,425
Charleston.....	354,132	265,049	112,762	18,665	22,595	154,012	196,189	11,769
Savannah.....	619,527	444,918	208,432	23,253	128,109	359,799	229,682	16,577
Texas.....	329,871	189,094	154,855	6,100	32,584	193,569	65,029	34,673
New York.....	139,831	99,076	431,366	4,875	33,255	469,506	.....	63,207
Florida.....	11,551	18,285	.....	.....	.....	.....	11,551	.....
No. Carolina.....	63,949	51,383	.....	.....	.....	.....	49,861	3,403
Virginia.....	889,713	264,616	5,672	.....	.....	5,672	831,992	9,601
Other ports.....	52,638	109,193	26,713	200	10,725	37,643	.....	21,221
Total this year.....	3433,264	.....	1710,718	213,925	482,584	2437,427	1332,623	254,925
Total last year.....	.....	2666,212	1390,072	177,081	304,081	1371,234	1031,367	164,563

We have had an excited market for cotton the past week, attended with a marked advance in prices, though at the close a decided reaction had set in. This advance was based upon the improvement at Liverpool, assisted by the decreasing stocks here and the considerable short sales, and further by the reports from the South of rain, and consequent damage claimed to have resulted to the crop. All these circumstances taken together have helped forward the speculation, and served to makemore easy the cornering of the shorts. Monday a revision of quotations took place; good ordinary, which had previously been quoted at 16½¢ to 16¾¢ for Uplands and Gulf, were all quoted alike at 16½¢, and strict good ordinary and all better grades were advanced ½¢. Wednesday there was a further advance of ¼¢, except for ordinary; and Thursday all growths were quoted alike, middling Uplands being advanced ¼¢ to 20½¢, and middling Orleans ¼¢ to 20½¢. To-day quotations remained unchanged, but were nominal. For future delivery there has been the same activity and buoyancy, the advance being scarcely less decided. The strength of the market consisted in the demand to fill contracts, and the business has been mainly for the next two months. Later September delivery has been more active. On Wednesday, when August touched 20¢, there was a large increase in the offerings, and some reaction took place; but early on Thursday morning the suspension of a leading house operating for a decline was announced, when there was renewed excitement, and a further advance took place, the highest prices reached being 20½¢ for July, 20½¢ for August, 19½¢ for September, and 18½¢ for October. But the emergency over, and there being no further failures, prices became weak, and after 'Change a considerable portion of the advance was lost. To-day the market opened flat, but with reduced offerings and needy buyers, very nearly the highest prices of yesterday were reached. Later the market was lower, and after 'Change the lowest prices of the day were made—for July 19½¢, for August 20¢, for September 18½¢, and for October 18½¢. The total sales of this description for the week are 131,850 bales, including — free on board. For immediate delivery the total sales foot up this week 9,469 bales, including 2,656 for export, 5,307 for consumption, 806 for speculation, and 700 in transit. Of the above 364 bales were to arrive. The following are the closing quotations:

	Upload and Florida.	Mobile.	New Orleans.	Texas
Ordinary.....per lb.....	14½¢	14½¢	14½¢	14½¢
Good Ordinary.....	17½¢	17½¢	17½¢	17½¢
Strict Good Ordinary.....	18½¢	18½¢	18½¢	18½¢
Low Middling.....	19½¢	19½¢	19½¢	19½¢
Middling.....	20½¢	20½¢	20½¢	20½¢
Good Middling.....	22½¢	22½¢	22½¢	22½¢

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-u'n	Trans-it.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid'g.
Saturday.....	888	24	.....	.....	857	14½	16½	18½	19½
Monday.....	719	976	81</						

bales.	cts.	bales.	cts.	bales.	cts.
200.....	20 9-32	500.....	19 17-32	200.....	19 1-16
300.....	20 5-16	300.....	18 11-16	700.....	18 1-8
2,500.....	20 3-8	200.....	18 1-8	200.....	19 1-8
2,500.....	20 7-8	2,000.....	19 1-8	500.....	18 1-8
200.....	20 15-32	400.....	18 1-8	400.....	18 5-16
3,200.....	20 4	1,200.....	18 15-16	700.....	18 1-8
200.....	20 9-16	2,500.....	19	200.....	19 7-16
200.....	20 19-32	400.....	19 1-2	200.....	18 9-16
600.....	20 3-8	300.....	19 1-16	400.....	19 1-8
48,900 Total Aug.		400.....	19 3-8	200.....	19 11-16
For September.		1,000.....	19 1-2	300.....	19 1-8
100.....	18 1-2	400.....	19 5-16	200.....	19 1-8
100.....	18 5-32	200.....	19 3-8		
100.....	18 7-32	15,700 Total Sept.		For November.	
200.....	19 1-8	For October.		100.....	17 1-2
200.....	19 5-32	200.....	17 1-2	100.....	17 5-16
300.....	19 9-32	300.....	17 3-8	200.....	17 5-16
2,400.....	18 7-16	800.....	17 1-2	200.....	18 1-8
1,500.....	18 1-2	200.....	18	200.....	18 1-8

reflection to see many ways in which he receives benefit. For instance, every one knows that the most of the cotton produced is grown on borrowed money, and that the difficulty or facility with which the needed money is obtained is a very important element in the cost of the crop. Under this new system the country merchants can now sell cotton in New York for October delivery at about 18 1/2c., and hence he has a sure basis upon which he can negotiate with the planter, and will, of course, make the required advances on much easier terms than he could do if he were ignorant as to whether he could get in October 12c. or 18c. per pound for the cotton. Then, again, the planter has all the time he is producing his crop to take advantage of the market. Whenever he thinks the prices are right he can sell. In olden times he had to accumulate and store it at great expense and risk, frequently to be forced into the lowest market by his factor, after paying a ruinous interest on an uncertain value as a basis. Or if the planter desires to hold his cotton to a later date, he can still realize upon it, and buy a contract for a future month, being at no greater risk as to price, and at much less expense than if he had to store and keep the cotton as under the old system. That the purely speculative dealers are at times caught and lose largely is of little interest to the people at large—that is simply the abuse of the system.

As to spinners and shippers, the system is a great safeguard. The spinner makes a contract for goods to-day, and covers it with cotton at once, to be delivered when he will need it. Thus he fixes his profit and saves interest. But we have not space to enlarge further upon this question. It is evident that it is not in the interest of the producer or of any dealer in cotton that the transactions in futures be done away with.

ACREAGE IN COTTON IN 1873.—For our annual report of acreage in cotton this year we would refer our readers to our editorial pages.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 44,000 bales shipped from Bombay to Great Britain the past week and 11,000 bales to the continent, while the receipts at Bombay, during the same time have been 22,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 12:

1873....	Shipments this week to—		Shipments since Jan. 1 to—		Week's Total receipts.
	Great Britain	Continent	Great Britain	Continent	
1872....	44,000	11,000	55,000	160,000	728,000
1871....	26,000	1,000	27,000	227,000	739,000
	47,000	15,000	62,000	244,000	722,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 28,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 11,000 bales compared with the corresponding period of 1872.

GUNNY BAGS, BAGGING, &c.—The bagging market has been quiet and steady at 13 1/2c. for rolls, with more inquiry for bales, which are held at 10c., currency, cash. We hear of no sales the last few days, though we hear of several inquiries in the market. Bags quiet and no sales reported. We quote at 14 1/2c. For butts the market has ruled quiet and weaker, and the reduced prices have led to some sales. To sum up the reported transactions from June 1 to date are about as follows: 2,100 bales at 1 1/2@2c., time; 1,700 bales, 1 1/2c., cash and time; 1,800 bales, 1 1/2c., cash, and less discount cash; 2,000 bales, to arrive, 1 1/2c., c. o. d.; 1,500 bales, 1 1/2c., prompt cash; being a total of 9,100 bales. We quote closing prices at 1 1/2@1 3/4c., cash, and indications are that free arrivals and pressure to sell would further depress prices.

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 and afloat are the figures of last Saturday, but the other totals are this week's returns.

Stock at Liverpool.....	1873. 849,000	1872. 923,000	1871. 945,000
Stock at London.....	175,000	233,000	81,000
Total Great Britain stock	1,023,000	1,156,000	1,026,000
Stock at Havre.....	144,500	197,000	33,000
Stock at Marseilles.....	18,000	19,000	14,000
Stock at Barcelona.....	59,500	70,000	50,000
Stock at Hamburg.....	39,900	29,000	24,000
Stock at Bremen.....	57,500	23,000	63,000
Stock at Amsterdam.....	91,000	95,000	52,000
Stock at Rotterdam.....	37,000	9,000	8,000
Stock at Antwerp.....	32,000	23,000	18,000
Stock at other continental ports.....	125,000	115,000	72,000
Total continental stocks.....	608,500	595,000	337,000
Total European stocks.....	1,626,500	1,751,000	1,363,000
India cotton afloat for Europe.....	435,000	513,600	570,000
American cotton afloat for Europe.....	342,000	152,000	335,000
Egypt, Brazil, &c., afloat for Europe....	60,000	40,000	60,000
Stock in United States ports.....	227,543	161,634	224,851
Stock in United States interior ports.....	50,800	14,612	18,224
United States exports this week.....	30,746	13,501	20,970
Total visible supply.....	2,822,589	2,650,777	2,892,045
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	361,000	333,000	615,000
Continental stocks.....	210,000	203,000	188,000
American afloat to Europe.....	342,000	152,000	335,000
United States stock.....	227,543	161,634	224,851

The following exchanges have been made during the week: 3-1/2c. paid to exchange 600 July for August. 1/2c.

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	19 1/2	19 1/2
June.....	13 1-16	13 1/2	13 1/2	13 1/2	13 1/2	20 1-18	20 3-16
July.....	19 5-32	19 5-16	19 7-16	19 1-2	19 13-16	20 1/2	20 1/2
August.....	19 1-8	19 13-32	19 1/2	19 27-32	19 15-16	20 1/2	20 5-16
Septem.....	19 1/2	19 9-32	19 1/2	18 17-32	18 13-16	19 1/2	19
October.....	17 1/2	17 1/2	17 1/2	18 1/2	18 1-2	18 1-16	18 1/2
Novem.....	17 5-16	17 1/2	17 1/2	17 29-32	18 1-16	18 1/2	17 15-16
Decem.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 5-16	17 1/2

* After 'Change. † Second call.

WEATHER REPORTS BY TELEGRAPH.—Elsewhere we give to-day our annual report of acreage. With that as a basis, we are able the more intelligently to consider and weigh our telegraphic information with regard to the weather. This week's, and in great part last week's, dispatches should be taken as supplemental to that report. It will be seen that to-night our telegrams differ in their tone quite materially. This we think is explained by the fact that the storms of the last three weeks have not been continued rains, but local storms. At some points there have been frequent but light rains, while at others the rains have been equally frequent, but heavy. That such wet weather should result in the abandonment of a portion of the crop, where so much has been planted, cannot be a matter of wonder. Our new Orleans correspondent telegraphs that it has rained there every day but one—heavy showers. At Mobile it has also rained every day but one, four days heavy, and it is now raining; much damage is feared, and we already hear of large tracts of land under cotton being abandoned on account of the grass and weeds. Our Selma correspondents state that it has rained there more than half the week, but not heavily, though, and as the week closes there is a favorable change; no serious damage has been done. At Montgomery it has rained on every day; farmers are working hard fighting grass. There are rumors of caterpillar, but they are of no importance. There has been rain at Macon on every day but one; the grass is becoming very troublesome. Our Columbus telegram has failed to reach us. At Augusta it has only rained on one day, the rest of the week being pleasant; crop accounts are improving; the cotton plant looks strong and healthy. Our Charleston correspondent does not state the number of days they have had rain, but says the early part of the week was clear and pleasant, but the latter part has been rainy; as the week closes, however, there is a favorable change; good progress is being made in clearing the fields of grass. At Nashville they had rain early in the week, but the latter part of the week has been clear and pleasant; crop accounts are favorable. There has been rain on four days at Memphis; Tuesday night was the heaviest ever known here; very much damage has been done; we hear of large tracts under cotton being abandoned on account of the grass and weeds. The thermometer at Memphis has averaged 79, Montgomery 83, Mobile 79, Savannah 71, Selma 82.

CONTRACTS IN FUTURES—THEIR LEGALITY, ETC.—Since the war the transactions in cotton have increased many fold. In fact the new business in futures has sprung up which has become extremely popular, because, although liable to abuse, it results in many and great advantages both to the planter and consumer. Lately, however, a question has arisen as to the legality of these contracts, in an action brought by the Messrs. Lehman Bros. of this city, and an Alabama jury has pronounced them illegal, and the Court on appeal has affirmed the judgment. As this question will be, we understand, speedily carried to our court of last resort, we should not refer to it at present were it not for certain comments of some of our Southern exchanges which strike us as very unfair, calling this style of dealing gambling, and congratulating themselves that future contracts are no longer legal, having been the ruin of the South. Our readers are fully aware that we do not favor simple speculation, and have no sympathy with the losers on either side, and yet we should be very sorry to see this decision the law of the land. Nor have we any fear that it will be. Dealings in futures are no novelty, for they have been a recognized mode of transaction in European ports for rape seed oil, hemp, &c., ever since the Napoleonic wars. Liverpool, upon the first establishment of channel telegraphs to the continent, applied them to cotton in its dealings with continental spinners, and the moment the Atlantic cable became a fixed institution futures in cotton were introduced among us. Even prior to that such contracts were in use in other trades. Ten years ago petroleum was sold months ahead in our market. Now, transactions of this description have become a necessary leading element in modern merchandize dealings as well recognized as any other form of agreement, and although at first received with little favor by our older merchants, they have finally been accepted by all as of great service in every branch of trade when rightly used.

But we stated that this mode of dealing is a decided advantage to the planter. We have not the space to-day to develop this idea as fully as we would like, and yet it will require only a moment's

	1873.	1872.	1871.
United States interior stocks.....	50,860	11,642	18,224
United States exports this week.....	30,746	18,501	20,970
Total American.....	1,222,089	882,777	1,399,045
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	487,000	585,000	330,000
London stock.....	175,000	233,000	81,000
Continental stocks.....	393,500	392,000	152,000
India afloat for Europe.....	485,000	518,000	570,000
Egypt, Brazil, &c., afloat.....	60,000	40,000	60,000
Total East India, &c.....	1,600,500	1,768,000	1,193,000
Total American.....	1,222,089	882,777	1,399,045

To Havre, per bark O'of Glas, 1,810.....	1,810
To Cronstadt, per ship Uncle Joe, 2,158.....	2,158
To Barcelona, per bark Renom, 822.....	822
To Genoa, per bark San Lorenzo, 775..... per brig Antonia, 26.....	799
MOBILE—To Liverpool, per schr. C. M. Newins, 934.....	934
To Cronstadt, per ship Jno. Harvey, 2,015.....	2,015
To Revel, per schr. C. S. Baylis, 1,400.....	1,400
CHARLESTON—To Liverpool, per bark Nenuphar, 2,648 Upland and 233 Sea Island.....	2,996
To Havre, per bark Frank Marion, 2,234 Upland and 19 Sea Island.....	2,253
SAVANNAH—To Liverpool, per bark Alfred, 3,918 Upland and 307 Sea Island.....	4,255
TEXAS—To Liverpool, per steamer San Antonio, 1,799..... per barks Pauline, 1,713 and 9 Sea Island..... Enannel, 730.....	4,241
BOSTON—To Liverpool, per steamer Palmyra, 43.....	43
PHILADELPHIA—To Liverpool, per steamer Abbotsford, 936.....	936
Total.....	49,189

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

Total visible amply.....bales. 2,822,589 2,650,777 2,592,045

These figures indicate an *increase* in the cotton in sight to-night of 171,812 bales as compared with the same date of 1872, and an *increase* of 230,544 bales as compared with the corresponding date of 1871.

	Liver- pool.	Cron- Cork.	Havre.	Cron- stadt.	Revel.	Barce- lona.	Genoa.	Total.
New York.....	9,284							9,284
New Orleans.....	13,998	1,440	1,810	2,458		322	799	20,827
Mobile.....	934			2,015	1,400			4,349
Charleston.....	2,986		2,255					5,189
Savannah.....	4,255							4,255
Texas.....	4,241							4,241
Boston.....	43							43
Philadelphia.....	936							936
Total.....	36,692	1,440	4,063	4,473	1,400	322	799	49,189

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 1872:

	—Week ending June 13, 1873—			—Week ending June 14, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	619	1,196	6,492	277	1,562	3,303
Columbus.....	66	80	3,829	38	156	724
Macon.....	151	743	4,295	33	150	649
Montgomery... ..	40	77	3,571	11	259	944
Selma.....	72	196	801	78	127	180
Memphis.....	2,135	4,186	23,399	992	5,598	6,646
Nashville.....	607	626	8,413	174	318	2,197
Total.....	3,690	7,104	50,800	1,603	8,170	14,642

The above totals show that the interior stocks have *decreased* during the week 3,414 bales, and are to-night 36,158 bales *more* than at the same period last year. The receipts have been 2,087 bales *more* than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,284 bales, against 9,738 bales last week. Below we give our usual export table:

Exports of Cotton (bales) from New York since Sept. 1, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 21.	May 28.	June 4.	June 11.		
Liverpool.....	10,626	13,739	8,970	9,284	439,113	316,463
Other British Ports.....		977			1,507	2,789
Total to Gt. Britain	10,626	14,716	8,970	9,284	440,620	319,252
Havre.....	39		318		4,875	881
Other French ports.....						119
Total French	39		318		4,875	1,000
Bremen and Hanover.....		500			17,682	5,380
Hamburg.....					4,643	349
Other ports.....	400		500		8,224	1,141
Total to N. Europe	400	500	500		30,554	6,870
Spain, Oporlo & Gibraltar &c						
All others.....					2,741	1,196
Total Spain, &c.....					2,741	1,196
Grand Total.....	11,065	15,216	9,788	9,284	478,790	328,318

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since September 1, 1872:

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.....	3,034	101,250		47,711		3,030		1,525
Texas.....	1,716	52,189		17,709		985		
Savannah.....	3,659	154,902		38,792	309	15,939		11,054
Mobile.....				11,583				
Florida.....		1,494						
S'th Carolina.....	1,811	148,200		14,061		374	50	9,719
N'th Carolina.....	331	27,906		132	324	11,070	21	19,662
Virginia.....	2,936	204,699		167,79,081			210	40,393
North'n Ports	366	7,463	1,194	79,327				1,097
Tennessee, &c	3,005	139,037	80	21,845	109	16,693		13,268
Foreign.....	448	7,405		112		105		
Total this year	17,276	814,545	1,441	310,353	752	48,196	283	97,061
Total last year	12,295	678,748	2,574	263,120	1,766	65,619	1,435	105,376

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,189 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Greece, 1,832... Samaria, 25... City of Paris, 562... City of New York, 1,189... Manhattan, 2,792... Scotia, 820... Celtic, 1,044... City of Baltimore, 780... per ship Carlisle, 242 and 43 Sea Island.....	9,284
New Orleans—To Liverpool, per steamer Chrysolite, 1,850... per ship John Parker, 4,082... Adorna, 6,359... per barks Boa, 1,122... Virtuosa, 360... Olympia, 1,225.....	18,998
To Cork, per brig L. M. Merrill, 1,440.....	1,440

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

- A BURNING VESSEL, of about 2,000 tons, apparently American, cotton laden, forepart burnt away, fire then in after hold, cables hanging over bows, no one seen on board, was sighted April 30, in lat 37 N., lon 42 W.
- A BALE OF COTTON, apparently American, without marks, was picked up May 19, in lat 47 to 48 N., lon 18 W.
- IMPERATOR (Nor.), at Revel May 17th, from New Orleans, grounded while leaving the latter port in tow, and remained for about 24 hours; it is supposed that her copper sheathing was injured, as pieces of her false keel were seen coming up, but the vessel remained tight.
- MONTAIGLE—Part of the cargo (cotton) saved from the ship Montaigne (Br), from New Orleans for Bremen, wrecked on the Bahamas Jan. 13, was shipped on board the bark Alida (Nor.), which sailed from Nassau May 23, for Bremen.
- VARUNA (Br.)—Salvors in the case of the ship Varuna, from New York for Liverpool, taken into St. Thomas, derelict, have been paid £5,000. The vessel will be temporarily repaired and sail for Liverpool.

BREADSTUFFS.

FRIDAY P. M., June 13, 1873.

The flour market has shown a further decline in prices of all grades during the past week. The receipts have been but moderate, and the demand very fair, not only from shippers to the West Indies, to Great Britain, and to the British Provinces, but the local trade has been in want of stocks, and have purchased to meet their requirements; but the pressure to sell has been very decided; some holders have been apprehensive that some lots might sour, and there has appeared, from the course of the wheat market, but little inducement to carry stock. Under such circumstances, more or less decline has naturally taken place. Superfine flours have yielded most, selling as low as \$5 10, and the best going at \$5 50, but showing rather more steadiness at the close. On Monday and Tuesday some 12,000@15,000 bbls. good spring extras (round hoop Western and extra State) sold at \$6 75@ \$6 90, most for arrival; but yesterday 2,000 bbls. of the same grades sold at \$6 60@ \$6 75. Rye flour has also been depressed; but corn meal has been in demand, and yesterday 600 bbls. Brandywine sold at \$3 65. To-day 2,000 bbls. extra State sold at \$5 65@ \$6 75, delivered, and the market was generally depressed and unsettled.

Wheat has shown a firmer feeling, not, however, without some irregularity, and closing with the loss of the improvement which took place early in the week. There was some decline in ocean freights, and foreign advices were favorable, upon which there were sales on Tuesday as high as \$1 58 for No. 2 Milwaukee, and \$1 55@ \$1 56 for No. 2 Chicago and Northwestern, with No. 1 Milwaukee at \$1 65, and No. 3 spring at \$1 47@ \$1 50, with No. 2 Milwaukee sold for the last half of June and the first of July at \$1 56. But there was a prompt reaction, and yesterday, under large receipts, lower gold, and a recovery in ocean freights to the highest rates of the season, No. 2 spring sold at \$1 53@ \$1 53½ for Milwaukee, \$1 50 for Northwest, and \$1 48@ \$1 49 for Chicago. Winter wheats have been quiet. Receipts of wheat at the Western markets have been larger than last season, and the visible supply is materially increased. To-day there was a further decline and more activity, some twelve or fifteen boat loads of No. 3 Milwaukee having been sold for export at \$1 51@ \$1 52.

Indian corn has been gaining strength until yesterday, when an advance in ocean freights and a decline in gold, together with some increase in the supplies, checked the upward tendency, and pretty free sales of Western mixed, received by canal, were made at 55@57c, with small lots by rail at 62c and prime yellow 65@66c, with old mixed held at 67@68c afloat. The receipts of corn at the Western markets have somewhat increased, but were last week only little more than half as large as for the corresponding

week last year, and the visible supply shows a considerable fall- ing off. To-day, at about 2c decline, there was a fair degree of activity, including new canal mixed at 52@56c, and old do. at 65c; prime steamer mixed sold at 55c.

In rye there has been some revival of the demand from the Continent, with a few cargoes sold at 94c for Western and Canadian, the latter in bond. A boat load of Canada peas sold at 90c in bond afloat.

Oats have been in greatly increased supply, and have material- ly declined. Yesterday prices were so unsettled that accurate quotations could not be given. To-day there was more steady- ness: 42½c bid for boat-loads of No. 2 Chicago and 45c asked, but probably 44c would buy.

The following are closing quotations :

Table with columns for Flour (Superfine, State, Western) and Grain (Wheat, Corn, Rye, Barley, Peas) with prices per bushel.

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

Table showing Receipts at New York and Exports from New York for Flour, Wheat, Corn, Rye, and Oats, comparing 1873 with 1872.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 7, AND FROM AUG. 1 TO JUNE 7.

Table showing Receipts at Lake and River Ports for Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing Total Receipts and Previous week for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 7, 1873, and from January 1 to June 7:

Table showing Shipments of Flour and Grain from various ports for the week ending June 7, 1873, and from January 1 to June 7.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 7, AND FROM JAN. 1 TO JUNE 7.

Table showing Receipts of Flour and Grain at Seaboard Ports for the week ending June 7, 1873, and from January 1 to June 7.

* Estimated.

Table showing Total Receipts and Previous week for Flour, Wheat, Corn, Oats, Barley, and Rye.

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, June 7, 1873:

Table showing Visible Supply of Grain (Wheat, Corn, Oats, Barley) in store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, and Baltimore.

Total... 6,092,435 bush. Total in store & in transit May 31, '72... 4,999,761 bush.

GROCERIES.

FAIRDAY EVENING, June 13, 1873. A fair trade is doing in most lines of groceries for this period of the year, sales probably showing more animation in conse- quence of the previous dullness. The coffee market has been rather quiet with first hands, at a reduction on Rio grades. Tea remains quiet, with small lots selling. Sugar has sold more freely, and there has been an improvement both on raw and refined grades. Molasses has been in good request, and the market closes steady.

TEA. The market remains in about the same position as when we last wrote. Buyers are taking out lines as they require fresh stocks, but the sales are still restricted to the smallest amounts capable of applying the current running wants of distributors. Holders have not shown any disposition to press sales during the past week, and buyers are forced to pay full previous rates for what they take out. The transactions in invoices are light, although there is a steady call for small lots of Greens and Japans, and the sales continue to aggregate a fair amount as compared with preceding weeks. No quotable alterations can be reported on these grades, either in first or second hands, and as holders seem to feel the tone may be called steady. Oolongs remain flat, and are to some extent nominal in the utter absence of business. Holders do not press their goods, and it is difficult to state whether some concession could be obtained or not in the event of buyers showing a desire to operate. The sales of invoices include 1,500 half chests Green, 1,000 do. Oolongs and 2,750 do. Japans.

There has been no direct imports at New York the past week. The receipts indirectly have been 210 pkgs by steamer.

Table showing The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872.

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,419 pkgs. since January 1, against 76,143 last year.

Imports at San Francisco from Jan. 1 to May 16, were 230,110 lbs. of China, 1,127,595 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

Early in the current week the market showed less firmness in consequence of the extreme dullness and the downward tendency developed into a quotable decline of ½c. on Rio coffees. The demand from the interior has proved fair, and at the reduced range of values a more liberal distribution has been effected. The transactions are still on a somewhat restricted scale, buyers showing the usual amount of caution displayed at the close of a season. The supply in the interior seems to require pretty constant replenishing, and small parcels of Rio and other grades are in steady request. There is still an absence of the India grades, and it is difficult to find stock of the description most in favor for roasting. There is some Laguayra in, but no Maracabo is offered, and the market is still bare of St. Domingo. A cargo of the latter has been sold in transit to Havre, but no transactions are reported for this market. The market closes steady on all grades, with the Brazil descriptions fairly sustained by Rio telegrams, which continue to be of a favorable character.

East India grades have been very dull. The sales include 3,694 bags Costa Rica, 334 do Mexican, 105 do Laguayra, 40 do. Savanilla, 70 do. quarter, and 692 eighth bales Mocha, in lots to consumption; 4,609 bags Maracabo, to arrive per "Henry," "Iva," and "Spring Bird," and 6,371 do. to arrive per sundry vessels. 1,193 Rio, ex "Flamsted," 2,404 do. ex "Union," 1,037 do. ex "Ontario," 19½c. 1.163 do. ex "Gassendi," 18½c. all here. At Baltimore, 624 do. ex "Redwing," and 1,125 do. ex "Chowan."

Imports have included 8,566 bags Rio, per "Zingara," 2,030 do. St. Domingo, per "Ring Dove," 200 do. do., per "J. Frazier," 115 do. do., per "Parit," and 4,434 do. sundries.

The stock of Rio June 12, and the imports since Jan. 1, 1873, are as follows:

Table showing Stock of Rio and imports since Jan. 1, 1873, for various grades (Java, Ceylon, Maracabo, Laguayra, St. Domingo, Other).

Of other sorts the stock at New York, June 12, and the imports at the several ports since January 1, 1873, were as follows:

Table showing Stock of other sorts and imports at various ports (Java and Singapore, Ceylon, Maracabo, Laguayra, St. Domingo, Other).

* Includes mats, &c., reduced to bags. † Also 16,556 mats.

SUGAR.

The improvement in the call for refined sugar noticed in our last report has had the effect of increasing refiners' operations, and a more liberal demand for raw goods has been noticeable throughout the week. With the increased activity holders instituted an immediate advance, and quotations were put up 1/2c. At this improvement the demand has continued good, and stocks have been kept well under control, although the arrivals have been very liberal. A strong tone prevails at the close, with refiners still operating liberally at the advanced quotations. The demand for refined sugars has been active, and the market has been strong throughout the week, with a constant tendency toward better rates. At the close prices show an advance over last week, and are very firm. In hards, the most activity has been in powdered, which is well sold up at our full quotations. The sales of raws include 3,000 hds. Cuba, 7 1/2 @ 3 1/2c.; 2,000 do. Centrifugal, 8 1/2 @ 9 1/2c.; 194 St. Croix, 8c.; 746 hds. Porto Rico, 7 1/2 @ 3 1/2c.; 144 do. Demerara 9 1/2-10c., 350 boxes Havana, 7 1/2 @ 3 1/2c.; 800 do. Centrifugal, 9 @ 9 1/2c.

Imports at New York and stock in first hands June 12, were as follows:

	Cuba. hds.	Cuba. P. Rico. hds.	Other. hds.	Brazil. bags.	Mantla. bags.	Sc. Melado. hds.
Imports this week..	6,741	28,100	227	931	8,416	3,760
" since Jan. 1. 176,938	192,149	13,163	22,326	175,778	538,276	44,043
" same time, '72 210,573	182,831	17,051	28,352	74,239	427,740	19,056
Stock in first hands.	51,930	80,481		295,201		3,183
Same time 1872	83,356	81,549		85,864		5,216
" 1871	83,986	79,766		289,382		8,738

MOLASSES.

There was not much animation during the early part of the current week, although some call was reported for refining grades, and there was a steady feeling noticeable among holders. The arrivals of Cuba molasses have been pretty free, and there is a full stock in the market at present, the supply, deducting late sales, amounting to about 5,200 hds. Toward the close there has been a better call, and we have had several sales. Prices remain about where they were last week, and are pretty well maintained. The call for grocery qualities is still somewhat limited, and the sales are not heavy in the aggregate. The stocks as reported show 819 hds Porto Rico and 937 do English Islands. Considerable business is doing in the way of small lots of domestic, and the stock has been reduced to 1,000 hds, with prices closing strong and unchanged. The sales since our last report have been 423 hds. Cadenas clayed, 5 1/2 @ 30c.; 279 hds., 32 tes. Cuba, 30 1/2c.; 329 hds, 30 tes, 29 1/2c.; 50 hds. Porto Rico, in lots within the range, and 200 hds. New Orleans to the trade, 7 1/2 @ 80c.

The receipts at New York, and stock in first hands June 12, were as follows:

	Cuba. hds.	P. Rico. hds.	Demerara. hds.	Other. hds.	N. O. bbls.
Imports this week..	49,183	78	1,451	5,185	24,722
" since Jan. 1.	49,183	5,851	1,451	5,185	24,722
" same time 1872.	57,514	11,038	920	8,378	25,567
Stock in first hands.	5,889	819		987	1,000
" same time '72	8,277	2,409		2,164	3,111
" same time '71	5,821	2,918		1,484	5,800

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Sugar.				Molasses.	
	Hds.	Hds.	Bags.	Hds.	Hds.	
New York	176,073	210,873	276,681	251,293	514,049	501,994
Boston	4,16	11,991	30,437	43,659	576,531	613,512
Philadelphia	13,964	14,766	31,381	21,647	49,618	6,557
Baltimore	31,725	32,904	61,814	62,127	9,311	21,160
New Orleans	33,173	31,630	3,475	4,073	8,400	---
Total	233,813	302,159	403,418	365,801	1,438,491	1,143,227

* Including barrels and barrels reduced to hds
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.

Hyson, Common to fair....	80 @ 45	Hyson Sk. & Tw. C. to fair.	20 @ 25
do Superior to fine....	50 @ 65	do do * do Sup. to fine.	85 @ 40
do Ex. fine to finest....	70 @ 80	do do Ex. fine to finest	85 @ 40
Young Hyson, Com. to fair.	28 @ 35	Unco. Japan, Com. to fair.	50 @ 40
do Superior to fine.	42 @ 60	do do Sup. to fine.	50 @ 60
do Ex. fine to finest	75 @ 100	do do Ex. fine to finest.	65 @ 100
Gunpowder, Com. to fair....	45 @ 55	Oolong, Common to fair....	25 @ 32
do Sup. to fine.	65 @ 90	do Superior to fine....	33 @ 43
do Ex. fine to finest.	90 @ 120	do do Ex. fine to finest.	50 @ 60
Imperial, Com. to fair....	83 @ 50	Souc. & Cong., Com. to fair.	22 @ 62
do Sun. to fine	55 @ 70	do do Sup. to fine.	40 @ 65
do Extra fine to finest	75 @ 90	do do Ex. fine to finest.	60 @ 90

Coffee.

110c Prime	gold. 19 1/2 @ 19 1/2	Native Ceylon	gold. 18 @ 19
do good.....	gold. 18 1/2 @ 19	Maracabo	gold. 18 1/2 @ 20
do fair.....	gold. 18 1/4 @ 18 1/4	Laguayra	gold. 19 @ 20
do ordinary.....	gold. 17 1/2 @ 18	St Domingo.....	gold. 17 @ 17 1/2
Java, mats and bags.....	gold. 21 @ 23	Jamaica	gold. 19 @ 20
Java mats, br. w.	gold. 21 @ 22	Mochoa.....	gold. 19 @ 20

Sugar.

Cuba, Inf. to com. refining....	7 @ 7 1/2	Havana, Box, white.....	10 @ 11
do fair to good refining....	7 1/2 @ 8 1/2	Porto Rico, refining grades....	7 1/2 @ 8 1/2
do prime.....	8 @ 9	do do grocery grades....	8 1/2 @ 9 1/2
do fair to good grocery....	8 1/2 @ 9 1/2	Brazil, bags.....	6 1/2 @ 7 1/2
do pr. to choice grocery....	8 1/2 @ 9	Manila, bags.....	7 @ 8
do centrifugal, hds. & bxs.	8 1/2 @ 9 1/2	White Sugars, A.....	10 1/2 @ 10 1/2
do Melado.....	4 @ 6	do do B.....	10 @ 10
do molasses.....	8 1/2 @ 7 1/2	do do extra C.....	9 1/2 @ 9 1/2
Hava, Box, D. S. Nos. 7 & 9.	8 1/2 @ 9	Yellow sugars.....	11 1/2 @ 9 1/2
do do do 10 to 12.	8 1/2 @ 9	Crushed.....	11 1/2 @ 10
do do do 13 to 15.	8 1/2 @ 9	Powdered.....	11 1/2 @ 11 1/2
do do do 16 to 18.	9 1/2 @ 10 1/2	Granulated.....	10 1/2 @ 10 1/2
do do do 19 to 20.	10 1/2 @ 10 1/2		

Molasses.

New Orleans new.....	7 gall. 55 @ 80	Cuba Clayed.....	29 @ 31
Porto Rico.....	85 @ 60	Cuba centrifugal.....	18 @ 20
Cuba Muscovado.....	80 @ 32	English Islands.....	25 @ 25

Rice.

Bangkok dres d, gold in 16nd 2 1/2 @ 3	Carolina.....	7 1/2 @ 8
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THE DRY GOODS TRADE.

FRIDAY, P. M., June 13, 1873.

As midsummer draws nearer the trade is continually becoming duller, and the market for nearly all textiles during the past week has been very quiet, with no essential changes to note in connection with any department. In the jobbing houses sales have been light, although fully equal to the average of this

period, the light purchases of retailers earlier in the season rendering it necessary for them to buy more liberally now to meet the current wants of consumers. The season with jobbers has been far from satisfactory, and it is said that but little money has been made. Hopes are entertained that the fall season may be more satisfactory, and it is reasonable to look for a more liberal distribution in view of the fact that consumers have bought sparingly for the past twelve months, and that stocks in the interior are everywhere small. Agents are doing very little at present, the only line in which there is the slightest activity being heavy woollens. The market is full of job offerings from second hands, and a considerable movement results, but these offerings are only made for the purpose of cleaning out old stock, and jobbers are not reassorting, so that what little activity there is does not turn to the immediate benefit of the commission houses. There is but little complaining about collections, though the stringency of money is felt materially throughout the trade.

DOMESTIC COTTON GOODS.—The demand for full packages of domestic cotton fabrics has been limited in the extreme, but stocks of the more staple fabrics being well under control, are held with a good degree of firmness. Purchasers of large lots could probably get easier terms, or some other equivalent to a concession in price, although holders show no inclination to press their stock at present. Jobbers continue to offer many inducements to the retail trade, and in this way are closing out stocks, so that the market will be well cleared of goods by the end of the season. Brown and bleached sheetings and shirtings have sold in a fair way, and are held at steady and unchanged prices by agents, while jobbers' quotations are still irregular. The call for colored cottons has been inactive, with the exception of a few choice styles of stripes and denims, which have realized full prices. Glazed cambrics have been reduced to 7 1/2c., and are dull at the decline. Prints are selling moderately in linen effects and polka styles, and the supply in first hands is well cleared out. Cloths are dull but steady at 6 1/2 @ 6 3/4c. for standards and extras. There have been few changes in prints excepting in shirting styles, which are generally reduced. Lawns and percales are quiet, and some of the less popular marks are off a fraction.

DOMESTIC WOOLEN GOODS.—There has been a fairly active call for fancy cassimeres, medium and fine qualities of heavy weights, and the holders of these goods show considerable encouragement at the close. Clothiers are busily engaged in making up their fall stocks, and purchase freely, evidently feeling safe at the present prices. The lower grades of cassimeres have shown less animation and are dull at previous figures. The call for cloths and overcoatings is improving somewhat, and a very fair inquiry is reported for the more popular makes of beavers and Moscows. Chinchillas are in good request, and the market is fairly steady on all of these fabrics. The medium qualities are principally in request, but the inquiry is beginning to run to some extent upon the finer grades.

FOREIGN GOODS.—The market continues dull, and sales are rather diminishing than improving, although in some lines of strictly summer goods there has been an improvement, resulting from the very warm weather. Importers are sending their goods freely to the auction houses in the attempt to clear out stocks, but to make sales in this way are forced to accept very unremunerative prices. There was but little real activity in any department, but there was a lively demand for black wool and silk and wool grenadines, which have been in short supply for some time. Fancy broche grenadines, on the other hand, have been in overstock, and have been sold nearly all the season at unremunerative prices. Fine and medium grades of black real mohairs have sold readily, but not in large quantities, and black French cashmeres and draps d'ete continued in request. Dress fabrics ruled exceedingly quiet, except in the case of a few specialties, such as plain colored Orleans cloths, baleros, plain broche and striped Japanese cloths of grey effects, chambrays, lawns and cretonnes, assortments of which are now incomplete. Fancy dress materials of nearly all descriptions have been very quiet, and there has been a pressure to sell at considerably less than importation cost. White goods have shown rather more animation, and there has been a fair demand for embroideries and laces. Llama and Mi-Llama lace points, jackets, &c., continued in brisk request, and are selling at fair prices. Shawls have ruled very quiet, and the distribution of cloths and cassimeres has been restricted to small parcels. Cotton and Balbriggan hose and half hose, and guaze, lisle tread and summer merino underwear were in improved request, and are firm in price.

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

Brown Shootings and Shirts

Table listing various clothing items like Agawam, Albion, Adriaic, etc., with columns for Width, Price, and other details.

Utica, Width, Price

Table listing items like do Nonp, do ex hvy, etc., with columns for Width, Price, and other details.

Denims, Price

Table listing denim items like Amoskeag, do B., Ark'right blue, etc., with columns for Price and other details.

GENERAL PRICES CURRENT

Table listing various goods like ASHES, BREADSTUFFS, BUILDING MATERIALS, etc., with columns for Price and other details.

STOCK PRICES

Table listing stock prices for various companies and goods like Bar. Swedes, Scroll, Hoop, etc., with columns for Price and other details.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending June 12, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods for the week ending June 12, 1873, comparing 1871, 1872, and 1873 data across various categories like Manufactures of wool, Cotton, etc.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, comparing 1871, 1872, and 1873 data.

Financial.

THE CITY BANK,
LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1835

HEAD OFFICE { (Corner of Fench Lane), Thread-needle Street.
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OFFICES { Nos. 159 & 160 Tottenham Court Road,
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Subscribed Capital - - - £1,200,000
(60,000 Shares of £20 each).

Paid-up Capital - - - - 600,000
Reserved Fund - - - - 150,000

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John Haekelock, Esq., William Simpson, Esq.,
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MANAGER—Alfred George Kennedy.

SECRETARY—C. J. Worth.

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.

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Treasury of Georgia,

ATLANTA, May 25th, 1873.

THE GENERAL ASSEMBLY OF THE STATE OF GEORGIA, at the regular session in February last, ordered the issue of a sufficient quantity of new bonds bearing eight per cent interest, payable half-yearly in April and October, to take up the outstanding bonds of the State which became due in 1872, as also those which mature in 1873, 1874 and 1875. These new bonds, dated 1st April, 1873, are of three sizes and mature (one hundred thousand dollars in each year) from 1875 to 1896 inclusive, as follows:

Bonds of \$250 each falling due 1st April, 1875, 1876, 1877 and 1878.

Bonds of \$500 each falling due 1st April, 1879, 1880, 1881 and 1882.

Bonds of \$1,000 each falling due 1st April, 1883, 1884, 1885 and 1886.

Holders of overdue bonds of the State can, therefore, receive equal amounts of these new bonds on presentation of those payable in Georgia at the State Treasury in Atlanta, Georgia, and of those payable in New York at the Fourth National Bank in that city, or the Treasury in Atlanta, as most convenient for themselves.

When those payable in New York are presented at the Fourth National Bank for exchange, this Department will be informed immediately of the amount, as also of the size and description of the bonds desired in return, which will be forwarded forthwith. When the exchange is made interest will be paid on the old bonds (at their rates) from maturity to 1st April, 1873, (the date of the new,) provided they are presented before the 1st July next, after which time interest at old rates will be paid to day of presentation, and deductions from first coupons of the new bonds made from their date to day of presentation. No old bonds taken up with cash or currency until the entire issue of new bonds is exhausted. The State, desiring to treat all her creditors equally, will not require some to exchange for bonds that others may be paid in cash,
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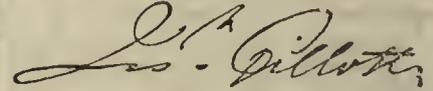
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