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IMPORTS AT ALL PORTS OF THE UNITED STATES, JANUARY TO APRIL.

	1873.	1872.	1871.	1870.	1869.*
January.....	\$55,894,908	\$51,963,083	\$41,406,336	\$37,081,717	\$30,112,634
February....	55,118,562	52,911,647	50,154,478	36,961,566	35,178,113
March.....	54,498,753	55,515,312	53,920,700	45,100,815	50,249,494
April.....	57,024,667	73,951,179	50,712,200	48,464,981	62,863,123
	\$232,036,890	\$214,341,226	\$196,193,714	\$167,611,612	\$167,903,368

By this we see that the import movement from Jan. to April was 232 millions against 234 millions for the same period last year. The belief is that for the months of May and June this decrease of our importation values has made the disparity still more between our foreign debt and the rapidity of its accumulation this year as compared with 1872. Turning to the other side of the account we find the foreign exports increasing. The returns for the first four months of the two last years compare as follows, the returns being in mixed values for this year and in gold values for the previous year :

EXPORTS OF MERCHANDISE FROM THE UNITED STATES, JANUARY TO APRIL 1873 AND 1872.

	Domestic, 1873.	Foreign, 1873.	Total, 1873.	Total, 1872.†
January.....	\$67,265,621	\$1,532,444	\$68,798,065	\$47,090,718
February.....	61,901,212	1,810,003	63,711,215	45,910,596
March.....	64,976,581	1,765,579	66,742,160	42,940,901
April*.....	61,164,775	2,554,204	63,718,979	53,153,492
	\$245,308,189	\$7,662,230	\$252,970,419	\$174,110,707

* Paso del Norte not reported. † Gold valuation.

From these figures it is evident that the exports are on the increase, though the precise force of the causes we have adverted to cannot be exactly seen, as the figures for last year represent gold valuations, and those for the current year represent mixed valuations, the exports from the Pacific coast being estimated in gold, and those from other ports for the most part in currency. Still making due allowance for this, enough is shown to illustrate the progress and activity of our export trade, and the effect it must be producing on our foreign balances and on our indebtedness abroad.

To the influences hence arising must be added the export of our securities, which is going on at a rapid rate, one firm having exported, as we are assured, 25 millions of five-twenties since January, while the aggregate of our securities which have gone abroad this year of every description is estimated as high as 100 millions. It is not improbable that this estimate may be too high. But in any case there is abundant evidence that the speculators for an advance in gold, so far as they depend on our foreign exchanges, can draw but little encouragement from them.

Moreover, the question is asked why gold should rule higher now than a year ago? There is no change in our paper currency to justify the advance. Some reliance was placed on the issue of new greenbacks as a stimulant to the rise in gold, but this project is effectually demolished with all the hopes that were built upon it. As this and other

The Chronicle.

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THE FUTURE OF GOLD AND THE MONEY MARKET.

The decline of gold is the chief topic of interest in Wall street, and vehement efforts have been made by the bulls as they gradually succumbed under the pressure of the load they had to carry. Several circumstances have combined to aid the development of this downward tendency. In the first place the payment of the called bonds makes gold more plentiful in the market; and the supply will be further increased by the payment of the July interest, which amounts to about 25 millions. Then the balance of trade is no longer against us, but by the slow operation of a multitude of causes is turning in our favor. By a special report, obtained by us from Mr. Edward Young, the chief of the Bureau of Statistics, we find that the imports at all ports for the first four months of this year were rather less than those of last year, while the exports were much greater. The total imports are stated by Mr. Young as follows:

causes of a rise in gold have been successively deprived of their power, the expectation seems to be that the tendency for the present may be rather in the direction of a lower premium, and that the recent advance should be ascribed in part to temporary influences which have ceased to operate.

This prospect of a decline in the price of gold will be also confirmed should the reduction in the rate of the Bank of England to 6 per cent be followed by a further decline to a lower point. In some quarters a belief in such a recession has been current ever since the publication of the fact that the Bank of France had agreed to lend in gold 200 millions of francs or \$40,000,000 to the Government to complete the payment of the German indemnity. Although this coin should not be paid out this month, but is to be drawn out as wanted, still the immense balance of gold coin which the Bank of France has held locked up since its suspension of specie payments has been made partly available for the purposes of the international exchanges. The knowledge of this availability is likely to have a reassuring influence on the policy of the Bank of England, and thus on our gold market.

On our money market, also, several of the above mentioned circumstances are having a good effect. Money is not only easier for present loans, but the fear of stringency in the fall is not so general or so pervading as it was some time ago. Still it behoves both our bankers and our merchants to be cautious, and from the general prudence which prevails, a thoughtful observer will deduce some of his best reasons for thinking that the much dreaded fall stringency will be averted, or at least will be kept within narrower limits than during the past year or two.

CURRENCY RELAXATION IN THE BANK OF ENGLAND.

It appears that England is about to relax the "steel-bound rigidity" which has been so much complained of in her financial system. At least Mr. Lowe, the Chancellor of the Exchequer, recommends a change; and though the Gladstone government is not so powerful as it has been, still a Cabinet measure of such importance will not probably be rejected by Parliament, especially as its rejection would inevitably precipitate a dissolution. Mr. Lowe's proposition is to give to the Bank of England the authority to issue in times of financial pressure, notes uncovered by coin, in excess of those allowed by the act of 1844. That statute allows the bank to issue 15 millions sterling of such notes. Mr. Lowe wants to increase the sum, in certain contingencies, to 21 millions. He would thus add 6 millions sterling of uncovered notes to the circulation. Several questions of some moment to us arise out of this proposition.

The first is whether it is likely to be adopted. For the reasons above suggested, it will probably find favor with Parliament, except it be voluntarily withdrawn, which is not probable. The government has spent several months in contriving and maturing this scheme, and will decide, no doubt, to stand or fall by it. Although, therefore, the *London Times*, which has shown a recent disposition to carp at Mr. Lowe, vehemently assails the scheme, it will perhaps get itself established, like numerous other great changes which have been successful though opposed by that journal with all its force.

As to the question whether Mr. Lowe's plan will be of real service for the purpose intended, it is a difficult one to answer. That purpose is to give elasticity to the English currency. It is familiarly known that the volume of bank notes in England has its tidal ebbing and rising just like ours, though the changes do not happen at the same time as ours, nor are they so irregular or so extensive. Their general result is that from two to five millions of notes or

gold may be drained out of the bank temporarily three or four times a year to make country payments, and after a fortnight or three weeks this currency all returns to the bank again. On each occasion the two to five millions of super-numerary currency is outstanding but two or three weeks at the utmost.

There is nothing more in this rise and fall in the tide of the British currency than a wholesome movement, as impatient of resistance as the tides of ocean, and as beneficial to the industrial organism as is the circulation of the blood to the busy mechanism of the human frame. Now, for thirty years it has been a standing complaint against the bank law of 7 and 8 Vict., that it hindered this tidal movement by its "cast iron" restrictions. Much, perhaps, is not true that has been said against the act in this respect. It is certainly guilty, however, of the defect that it makes no provision for this two to five millions of occasional elasticity in the volume of the currency, and sometimes the act works so as to oppose this elasticity. If the bank have plenty of gold in its banking reserve, there is nothing in the act to oppose the issue of two millions or four millions of extra notes, if it appears that the notes are wanted, and if one hundred sovereigns can be transferred from the banking department to the currency department for every £100 note that is issued. Thus, so long as the bullion reserve of the bank is large, the act offers no opposition whatever to the issue of as much bank currency as may be necessary to keep up its equilibrium and give to its movements all needful elasticity. The friction never occurs, and the restriction of the Act is never felt on the currency of the Bank of England till that institution allows its banking reserve to sink to so low a point as to be inadequate.

This being the nature of the trouble which Mr. Lowe wants to cure he might evidently go about it in either of two ways. First, by trying to keep up the gold reserve to so high a level that it should not be so depleted by any ordinary drain, as to forbid the issue of two to five millions of currency without violating the act. It is obvious that if the coin reserve of the Bank of England were as large as that which for many years has been kept by the Bank of France there would always be an ample gold balance uncovered by notes, and the law of 1844 would never interpose its veto as the seasons came round for the issue of three or four millions of this temporary subordinate circulation. There being at all moments a surplus reserve of gold, notes could be issued upon it, of course.

This radical remedy for the evil is not that which Mr. Lowe has ventured to recommend. But he proposes in certain emergencies to allow the bank to issue more notes than are now allowed without depositing gold for them. The crisis being temporary which requires the notes, their issue is also to be temporary. And as these extra notes are redeemable at the bank counter it is argued that they cannot be kept out a single day beyond the duration of the emergency which gives them birth. If so there would be no permanent inflation of prices, nor any stimulus to speculation from these notes, for the simple reason that they cannot be kept afloat long enough, but they will return promptly not be kept afloat long as they are redeemable in coin.

It is clear that if this power of specie redemption be verified, if the new notes prove thus obedient to the attraction of specie and eagerly hasten back again for redemption, there will be a powerful force in operation to preclude expansion and speculative inflation of the currency. The presence of the notes being temporary, their effect will be temporary, too; and the new bank currency, like surplus farming stock which has served its season, will be stowed away till again wanted. It will be buried in the recesses of the

bank vaults till the next tidal change resuscitates it and calls it into new activity and life. But can such an automatic tidal return of the currency to bank be relied on? Of course this is the essential question. Mr. Lowe and his advisers seem confident about it, but their opinion is disputed on grounds which will, some of them, have little interest for our readers.

At first sight it might be supposed that the proposition of Mr. Lowe is substantially the same as that made by our Secretary of the Treasury to issue 44 millions of greenbacks, which some time ago provoked the most vehement opposition. But the supposition would be a mistake. There is no analogy whatever between the two cases. Mr. Lowe does not propose to emit Government notes, like our greenbacks; nor does he propose to allow issues of irredeemable paper under any condition or for any purpose. What he proposes is to allow the bank to issue its own notes, redeemable on demand to a small amount, for a temporary emergency, and with the certainty of having all this new issue of notes returned in a few days for redemption. With these safeguards, and holding the bank responsible from first to last, it is obvious that Mr. Lowe's proposition is wholly different from that of Mr. Richardson, who wanted to make a permanent issue of Government notes, wholly irredeemable, having a forced circulation, and imparting no elasticity to the currency whatever, but fastening upon it the old evils of inflation in a new and more inveterate form.

We may mention, also, this further difference; that Parliament has the power to do what Mr. Lowe asks. The permission he would confer on the Bank of England is clearly within the constitutional powers held by Parliament; while the power which Mr. Richardson claimed, of issuing paper money, is not confided under the Constitution of the United States either to the Secretary of the Treasury, or to any other officer of our Government. The authority to issue irredeemable paper is withheld even from Congress, except as a war power, put forth for war purposes, and in time of actual war.

HOW TO PREVENT PANICS:

The panic of 1857, as is well known, was precipitated by the failure of the Ohio Life & Trust Company, but the true causes of the revulsion were at the time believed to be over expansion of the banks and insufficient cash reserves. In accordance with this view it was argued that if the New York Clearing House would adopt a rule pledging the banks of this city to keep 25 per cent of cash reserves, verified by weekly statements published in the newspapers, to show the exact position of each individual bank, that no similar over-expansion would be possible, and no serious panic of this sort would ever occur again. This suggestion as to the causes of the trouble prevailed, the plan was adopted, and from that day to the present, with little modification, the rule has been kept up that all banks in the Clearing House shall hold a cash reserve equal to one-fourth of their liabilities for deposits and circulation. The results of the plan have equalled the most sanguine anticipations. But after fifteen or sixteen years of successful trial a few of the banks are becoming restless and are said to be agitating in favor of a relaxation of this wholesome rule. They profess to think that one-fourth is too large a part of the assets of a bank to be held passive, for the mere purpose of guaranteeing the safety of the other three-fourths, and they proceed to attack the national banking law, which, when it was passed in 1863 and 1864, adopted this rigid requirement of ample reserves, and extended it to the banks of the whole country, making the distinction that in New York and in the other central cities the banks should hold a reserve of 25 per cent, while the banks in other places should hold but 15 per cent.

This reserve provision of the national banking law the agitators are anxious to repeal, and they contend that without any such legal enforcement a prudent banker will keep all the year round a sufficient reserve, so that such laws are needless. Unfortunately, however, for this argument, it is too notorious that all bankers are not "prudent." Like all other men, they are liable to be tempted to imprudence and over expansion. And it is because the panic of 1857 showed this fact that the temptation was met by the stable, settled safeguard of a permanent reserve. For as the old adage says, "laws are made not to trust to what men will do, but to guard against what they may do." The laws enforcing reserves were instituted not because we trust that bankers will be prudent, but because we wish to guard against their being imprudent. Bad banking is like incendiarism. It must be put down and prevented, or we can never be safe. A general conflagration like that of 1857 might start at almost any critical moment if proper safeguards were not raised up by society for protection against it.

But why, we are asked, should banks hold so much reserve? Wherein consists the necessity for it? The necessity lies in the function the reserve has to perform in the banking economy. It is the proper office of a bank to hold immense sums of other people's capital, which it is bound to pay on demand. If a bank were to lend out all or nearly all its funds, so as to leave too small an amount of cash in its vault, how could it respond to all possible demands? Good banking requires, then, that an adequate sum be kept so as not only to meet promptly every demand upon it but be always ready to meet these demands without making undue pressure. Hence it is that during the recent stringency the public anxiety about the banks rose and fell with the waning or rising strength of their published reserves. It was not an imaginary terror on the part of the public that led to the watchful scrutiny of the bank reserves as they were published every week. It was rather the conviction, derived from experience, that low reserves cause pressure and foretold danger.

The reserves are the reservoir of our banking system. We all remember the public anxiety which has been awakened on several memorable occasions when the reservoirs of our Croton water distribution have been threatened or seemed inadequate, and in every modern city of large population vast sums of money have always been voted without stint for rendering such reservoirs adequate, so that there might be no danger to the community of an interruption of the supply at any critical moment. Now, as the supply of water is a cardinal necessity in our social economy, so is the supply of capital an urgent want of our industrial life. The bank reserves are just as needful for the one as is the reservoir for the other. Both have the function of keeping the supply steady and enabling it to meet any special demand, however urgent, when a failure would work disaster.

By such reasons, as well as by many others, the public apprehension is justified, which never fails to make itself conspicuous, whenever the bank reserves fall short, or appear to be growing weak at a time in which they are required to be especially strong. We need not dwell longer upon this, however, as our object is rather to point out the lessons it suggests with a view to the prevention of panics. Such financial catastrophes used to be very frequent in this country, and some persons among us of no mean reputation for sagacity and experience have been predicting a panic every year since the outbreak of the war. The prediction has not been fulfilled, and the long expected financial trouble appears now to be capable of being deferred to an indefinite period in the future, if only

proper means be taken to arrest it. What are these means? And how shall we go about the work of putting them in action?

We must beware of supposing that there is any single panacea which we can use for this purpose. Panics, like diseases of the body, are of various kinds, and require different medication. There are three great classes of panics, which are known from the part of the financial organism in which they start, or receive their origin. First, they may begin from currency troubles. If the current money of any commercial country suffers derangement of a vital character, a panic is not seldom the result. Of this sort were many of our panics in the hey-day of the State bank frauds which have perpetuated themselves in the *soubriquets* of "stump tail and wild-cat banking." Secondly, a panic may start from a general failure of public confidence, such as happened in England in 1866, and this species of panic, as experience shows, has a difficult and slow recovery. Thirdly, a panic may originate in a lack of floating capital so that the supply of funds in the loan market falls below the demand. The panic of 1847, in England, was of this sort, and was ascribed chiefly to the excessive absorption of floating capital in the construction of railways and other permanent and partly unproductive works for several years previous to that time.

Such are the three general causes, from one or more of which every panic recorded in financial history may be directly or indirectly traced, and we need not say that though one of these causes is nearly always predominant in every panic, and gives it its special character, still the other causes are also not seldom concurrent, and more or less combine in the bringing on of the catastrophe.

From this summary it is easy to see what are the general principles on which the prevention of panics must be conducted. First, the currency must as far as possible be kept from fluctuation either in amount or value; secondly, public confidence must be kept up by a sound and well conducted banking and financial system, and by other appropriate means; thirdly, we must prevent the over-absorption of floating into fixed capital, which is one form of the too prevalent malady that we call "over-expansion." How closely every one of these preventives of panic is connected with the keeping of ample reserves by our banks is too plain to need illustration. It would be presumptuous to pretend that if our banks keep abundant reserves they will render every kind of panic an absolute impossibility. What they will do is to shut up all the widest avenues through which panic usually enters.

CURRENT TOPICS.

REVIVAL OF FRENCH COMMERCE.—The returns of French commerce for the fiscal quarter of the current year, as compiled from official statistics by the *Douane* not only compare favorably with all that have preceded them, but make a showing of totals in excess of those for the first quarter of the year 1866, celebrated as the most prosperous on record. The total value of imports for the quarter, as compared with the corresponding periods of 1872 and 1870, is as follows:

1873	776,578,000f.
1872	627,160,000f.
1870	763,138,000f.

This diminution of imports, as compared with last year, is attributable to the abundance of the French harvests, as the value of food imports for the quarter has fallen from 214,000,000f. in 1872 to 170,000,000f. in 1873. The export returns are also very satisfactory, as will be seen from the following totals:

1873	971,982,000f.
1872	860,799,000f.
1870	750,414,000f.

The total of exports for 1873 exceeds that of the corresponding period of 1866 by about 100,000,000f. Comparing the quarter of the current year with that of 1872, we find a large increase

under each division of the returns, but it is in natural products and raw materials that the excess is most striking, as will be seen from the following showing of totals in millions of francs:

	1873. Mills. of francs.	1872. Mills. of francs.
Manufactured articles.....	494	446
Natural products.....	430	286
Miscellaneous productions.....	43	39
Total.....	971	861

The development of manufactures is due principally to the progress made in woolen and cotton manufacture, gold and silver work, articles of fashion, glass, wine, and refined sugar; while that in natural productions is due to the abundance of the last harvest. The large yield of farm products permitted the exportation of grain and flour to the value of 115,000,000 francs, while for the first quarter of the year 1866, the value of these commodities exported was only 77,000,000 francs. These statistics show that France is rapidly recovering from the prostrating effects of the war, and even warrant the conclusion that the nation is entering upon the enjoyment of a more general and regularly developed prosperity than it has ever before enjoyed.

THE COAL RESOURCES OF THE UNITED STATES.—The extent and general distribution of our coal measures is for obvious reasons a subject of universal interest. Present wants and uses are no indication of what the future demand will be. At no distant day it is likely that we shall be called upon to export largely from those coal producing districts nearest the seaboard. It is only lately, however, that the extent and value of our coal supply has been understood and appreciated even in this country. We have, as yet, no exact survey to show how much we have in reserve; but from the most careful and trustworthy estimates, it appears that we have of known fields an area of not less than 230,000 square miles. The geographical distribution of this is about as shown in the following table:

	Area in square m.	No. of Beds.	Thick- ness of Masses
NEW ENGLAND BASIN.....	700	23	2,500
PENNSYLVANIA ANTHRACITE.....	434	2 to 5	2,000 to 3,000
APPALACHIAN BASIN—			
Pennsylvania Section.....	12,322	....	825 to 2,525
Maryland Section.....	550	32	1,500
West Virginia Section.....	16,000	24	1,250
Ohio Section.....	1,000	10	1,500
East Kentucky Section.....	10,000	....	....
Tennessee and Alabama.....	14,100	7	578
MICHIGAN BASIN.....	6,700	....	123
ILLINOIS BASIN—			
Illinois Section.....	41,500	10	600 to 2,500
Indiana Section.....	6,570	13	651
West Kentucky Section.....	3,700	11	612
MISSOURI BASIN.....	100,000	....	....
TEXAS BASIN.....	5,500	....	....

The above includes the seven principal coal areas of the country. The eighth, of which comparatively little is known, lies within what is known as the Rocky Mountain Region, and consists chiefly of beds of soft bituminous coal and lignites, which are already coming into general use, and which, in a country naturally deficient in wood, have a great and constantly increasing value. With these resources of fuel, and the many fields of future production yet undiscovered, we can sustain the greatest possible individual development for many centuries to come, while the geographical distribution of our coal basins is such that, when increased transportation facilities shall have established a more intimate intercommunication between the states, no combination of mine owners and carriers will long be able to deprive any part of the country of the advantages of a cheap and abundant supply.

CO-OPERATION IN GREAT BRITAIN.—An interesting blue book has lately been issued in England, giving statistics of co-operative associations in Great Britain and Ireland, which are interesting. In the northern and middle counties of England, co-operative societies are numerous and strong, but in the southern counties the movement cannot be said to have met with public favor to any extent. The returns made to Parliament are incomplete in some respect, but they report 746 societies in existence at the beginning of 1872, doing a business of £9,439,471 per annum, upon a capital of £2,521,000, and netting an aggregate profit of £800,000. The most remarkable feature of the movement is the success of the wholesale co-operation store at Manchester. That establishment has 277 branch societies, composed of shareholders in different localities; its capital is £140,000, and its business £1,250,000. It has more or less intimate business connections with nearly all the co-operative retail stores in the United Kingdom, furnishing them with supplies at prices a trifle under the average market quotations. During the past eight years it has done a business of £4,000,000, and during that time has lost only £200 from bad

debts. This, we think, gives a clue to the success of the movement. The co-operative stores give no credit beyond the amounts for which they have ample security in the subscriptions of the stockholders, and for this reason they succeed in spite of the disadvantages of a system of mismanagement which divides the responsibility between paid agents and stockholders' committees, enabling them to maintain a successful competition with stores owned by individuals and private firms.

THE CANADA PACIFIC RAILWAY.—A prospectus of the Canada Pacific Railway, just issued for circulation among London capitalists, is stated to reveal a number of "jobs" in connection with the scheme, which cannot be altogether satisfactory to the people of Canada. It appears, for example, that the company have received the pledge of sixty millions of acres of public lands along the line of the road. According to the report of Prof. Hind, who some years ago made an exploration and survey of the public lands of the Northwest provinces, the total area of land available for settlement and cultivation, does not exceed sixty millions of acres; and if the estimate is correct, the Government propose to give the company all that remains of the public domain of the Northwest, with the extraordinary provision, not yet confirmed by Parliament, that the remaining land, if there be any, shall be sold for not less than \$2 50 per acre. The object of this provision is to protect the company against competition, and enable it to count its land among its assets at \$150,000,000. The Government further binds itself to extinguish the Indian title, and to put the company in possession of its 60 millions acres within eight years. What this promise involves no one seems to know or care, but from past experience it is safe to conclude that the extinguishment of Indian titles to all the available lands of the Northwest, will not be easily or cheaply accomplished. Besides this, the company are to have a thirty million dollar cash subsidy, the disposition of which rests with a board of trustees, vested, it would seem, with very unusual powers. As they are responsible, by the terms of the charter, only to the stockholders and bondholders, the government has nothing to say respecting the operations of the company or the management of the road; and in the event of collusion between the two trustees, appointed respectively by the stockholders and bondholders, there will be unlimited opportunity for furthering the interests of the company at the expense of the public interest, as well as for jobbery and corruption. In the case of the Intercolonial Railway, it will be remembered, the company's engineers, by certifying according to instructions and not according to measurements, succeeded in defrauding the public treasury to a considerable amount; and for one chance to steal a dollar in the Intercolonial enterprise there will be a dozen chances to steal a thousand in the Canada Pacific. The company, on the other hand, are pledged to conditions with which they cannot possibly comply, and which, it is now claimed, they only agree to in the hope of influencing more liberal private subscriptions. They promise, among other things, to complete their road within eight years. Considering the nature of the country traversed, the difficulties to be overcome, and the amount of labor required, which the country, thinly settled as it is, cannot furnish without causing a serious drain upon all other enterprises and branches of industry, from which labor could be attracted only by the inducement of high wages, it is evident that the company's promise is based upon no very accurate calculation, except as to the probabilities of securing an extension of time without incurring a rule of forfeiture of franchises and benefits. As to the utility of the work, when completed, there seems to be differences of opinion, even in Canada. The *Toronto Globe* expresses the sentiments of those opposed to the undertaking as needless, or, at least, premature, in the following language: "When completed, it will end nowhere. The Pacific Railway of the United States has the carrying trade of a rich country at each of its termini, besides the transcontinental trade between Europe, on the one hand, and China, Japan, and Australia on the other. It has large and wealthy cities, and interminable railway connections East and West. It was a stupendous undertaking, even for that wealthy country. But here is a line of greater length, that is to end amidst the small population of British Columbia, without any steamboat connections with the rest of the Pacific world. If we did not know that there were knaves in the undertaking, we should say that every one connected with it was a madman." This may be considered rather too forcible language, but it would seem that there is a good deal of truth in the *Globe's* comments on the character and purports of the undertaking.

DELAWARE SHORE RAILROAD.—The prospects for building this line, it is asserted, are favorable. The Board of Commissioners, previous to opening books for the subscription of stock, elected Hon. Samuel Hopkins president. On the first day, when the Board met at Panishoro, the subscriptions amounted to \$20,000; at Bridgeport, \$8,000; at Penningrove, \$14,000. To these there have since been added subscriptions which will reach, in the aggregate, \$50,000—sufficient to enable the company to organize. A meeting of the stockholders for the purpose of organization will be held at Bridgeport on the 2d of July. Upon the completion of the organization engineers will be placed in the field for the survey of the route. From the promptness shown in the subscriptions the strongest hopes are entertained that the road will be constructed.

RAILROADS OF CONNECTICUT.

The Twentieth Annual Report of the General Railroad Commissioners of the State of Connecticut, presented to the General Assembly at their May Session, is now ready for distribution. It is refreshing to witness the promptness with which this valuable annual has made its appearance; and more especially so, when contrasted with the long delays of like reports from the State authorities of New York, Pennsylvania, Michigan, &c. In this respect, indeed, Connecticut is only second to Massachusetts, and in very many of its features shows equal skill in its preparation.

The reports of the several railroad companies for the year 1872 are made up in accordance with the amended law passed at the previous session of the Legislature. This law fixed the 30th September as the date of the close of the year of all the companies of the State. The close of the old official year was the 31st of December. This report, however, is made for a full year.

In the present volume returns are given from twenty-two companies, having their roads wholly or in part within the State, representing in all 1,268 miles. Of this length 105 miles were at date unfinished, leaving 1,163 miles in operation, of which, however, only 868 miles are within the State limits. This gives an average of one mile of railroad to every 5.38 square miles of territory and to every 620 inhabitants.

The whole capital stock reported is \$44,344,550, and the paid capital at \$35,460,118. Increase of paid capital since December 31, 1871, \$4,468,673. About 35 per cent. of the total capital, and about 44 per cent. of paid capital is owned and held in the State. The number of stockholders in Connecticut is 4,005, holding an average of \$3,943 each. The capital stock of the Boston, Hartford & Erie Railroad, not having been reported, is not included in this category. The amount of funded and floating debts is \$43,273,493. The whole cost of railroads and equipments, or the permanent investment, is \$74,074,037, or an average per mile of \$58,464, the highest being the New Haven, Middletown & Willimantic (single track), \$108,401, and the next highest the New York, New Haven & Hartford (double track steel), \$105,394.

The report shows a large addition to the rolling stock. The number of locomotive engines has increased from 243 to 247, passenger cars from 311 to 335, and merchandise cars from 4,041 to 4,705. The number of men employed on the several railroads is 6,506, or on average of 6.4 to each mile in operation. Construction hands are not here included.

The increase in traffic is considerable. Trains run 5,679,594 miles, being an increase of 585,312 miles; passengers numbered 10,134,633, an increase of 625,814; and merchandise amounted to 3,162,473 tons, an increase of 440,242 tons. The cost of operating was \$7,489,521, or about 66 per cent. of the gross earnings.

The gross earnings for the year amounted to \$11,363,425, or about 25 per cent. of the capital stock, and 11 per cent. of the cost of roads and equipments. Gross earnings over last year \$771,361. Average \$9,767, and nett \$2,319 per mile.

Dividends were paid by ten corporations, amounting to \$2,271,143, being 6.4 per cent. on all paid capital, or 3 per cent. on cost of roads, &c. This amount is also 7.0 per cent. on the paid capital of the ten dividend-paying companies.

The average fare per passenger per mile was 2.61 cents, and the average freight per ton per mile 4.50 cents.

The Commissioners give a table of all accidents that have occurred on the railroads, year by year, for twenty years, and the number of travelers on said railroads. During this term of years 97,801,538 individuals were carried in the cars. The number of accidents was in the same years 1,117, of which 611 were fatal and 501 not fatal. This gives an average of one accident among 87,557 travelers, of which 55.6 per cent. were fatal and 54.4 per cent. not fatal. The heaviest years for accidents were 1864 and 1865, in which the accidents numbered 119 and 135 respectively, and their relation to travelers was one to 40.41 and 38.602. That there has been a great reduction of accidents, whether fatal or not, is very evident from the above statement, and also from the additional fact that the number of accidents in 1853 (20 years ago) averaged one in every 78,644 travelers, while in 1872 the average was only one in every 119,230. There can be no doubt that this improvement is due to the strict police regulations now enforced.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 12th 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.
Vermont— St. Albans.....	The First National Bank.....	The National Bank of the Commonwealth, Boston, approved in place of the Third National Bank of Boston.
Alabama— Tuscaloosa.....	The First National Bank.....	The Third National Bank of New York, approved in place of the Importers' & Traders' National Bank of New York.
Ohio— Toledo.....	The Merchants' National Bank.....	The Western National Bank of Philadelphia and the Third National Bank of Cincinnati, approved as additional agents.
Iowa— Des Moines.....	The Citizens' National Bank.....	The Union National Bank of Chicago, approved in place of the City National Bank of Chicago.
Minnesota— St. Anthony.....	The First National Bank.....	The First National Bank of Chicago, approved as an additional agent.
Utah— Salt Lake City.....	The Desert National Bank.....	The First National Bank of Washington, D. C., approved as an additional agent.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JUNE 6.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	122 @ 123	June 6.	short.	12.09
Antwerp.....	3 months.	25.75 @ 25.85	.....	.....	25.33
Hamburg.....	.....	20.61 @ 20.56	.....	3 mos.	18.90
Paris.....	short.	25.52½ @ 25.62½	.....	short.	25.53
Paris.....	3 months.	25.92½ @ 26.00	June 6.	3 mos.	111
Vienna.....	.....	11.45 @ 11.65	.....	.....	6.19½
Berlin.....	.....	6.25½ @ 6.26	.....	short.	117½
Frankfort.....	.....	119½ @ 120½	.....	.....	.....
St. Petersburg.....	.....	31½	.....	.....	.....
Caliz.....	.....	47 @ 47½	.....	.....	.....
Lisbon.....	90 days.	52 @ 52½	.....	.....	.....
Milan.....	3 months.	29.05 @ 29.10	.....	.....	.....
Genoa.....	.....	29.05 @ 29.10	June 6.	short.	28.80
Naples.....	.....	29.35 @ 29.10	.....	.....	.....
New York.....	.....	.....	June 6.	60 days.	109
Rio de Janeiro.....	.....	.....	May 17.	90 days.	25½
Bahia.....	.....	.....	May 7.	.....	26½
Buenos Ayres.....	.....	.....	April 29.	.....	48½
Valparaiso.....	.....	.....	May 15.	.....	41½
Pernambuco.....	.....	.....	May 9.	.....	25
Hong Kong.....	60 days.	4s. 5d.	May 31.	6 mos.	4s. 6½d.
Shanghai.....	.....	.....	May 31.	.....	6s. 0½d.
Ceylon.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 10½d.	June 5.	6 mos.	1s. 11 1-16d.
Madras.....	.....	1s. 10½d.	.....	.....	.....
Canton.....	.....	1s. 10½d.	June 4.	6 mos.	1s. 11d.
Alexandria.....	.....	.....	.....	.....	.....
Sydney.....	.....	1 per cent. dis	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, June 7, 1873.

On Wednesday the directors of the Bank of England advanced their minimum rate of discount to 7 per cent, and the Bank return issued on Thursday shows clearly that the authorities possessed no alternative but to adopt that course. The proportion of reserve to liabilities is now only about 31½ per cent; the demand for currency for home purposes having been very considerable during the week. There has also been a strong demand for discount, the increase in "other securities" being as much as £1,653,093. It is evident, therefore, that the state of our money market will now attract considerable attention, and some anxiety is felt respecting the effect which 7 per cent will have upon the exchange. Six per cent accomplished little or nothing, for the simple reason that the Continental and American market were dearer than our own; but as the demand for money in Europe is now very great, and in Germany is urgent, it is more than probable that the price of money abroad will be quickly raised. In that case our relative positions will be the same, and the probability will be that a further increase in the rates will be necessary. It is clear, however, that our present position is owing to the indemnity payments and the panic in Germany. It was natural that as our money market was cheaper than those abroad, resort should, in a time of pressure, be had to it, and hence the somewhat rapid upward movement. The indemnity payments will soon, however, have been completed, and as the panic in Germany can only be transient, it is probable that dear money will not be of long duration. So far as this country is concerned, there is no doubt that extreme caution has for some time past been observed in commercial circles, and that our position is a sound one; and possibly the only operation calculated to cause us any difficulty will be the bolstering up of Continental firms by houses here with whom they have large transactions. The whole of the existing

difficulties are clearly in financial affairs, and are not in trade, the locking up of so large an amount of gold by the German Government for so long a period, and also of a large quantity by the Bank of France, having produced a scarcity of readily available supplies.

The demand for money throughout the week has been active, and in the open market scarcely any accommodation has been obtainable under the Bank rate. The supply seeking employment is moderately extensive. Annexed are the quotations:

Bank rate.....	Per cent.	4 months' bank bills.....	Per cent.
Open-market rates:	7	6 months' bank bills.....	6½ @ 7
30 and 60 days' bills.....	6½ @ 7	4 and 6 months' trade bills.....	6½ @ 7
3 months' bills.....	6½ @ 7		

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

Joint stock banks.....	Per cent.
Discount houses at call.....	6
Discount houses with 7 days' notice.....	5
Discount houses with 14 days' notice.....	5½

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

Paris.....	Bank rate, per cent.	Open market, per cent.	Madrid, Cadiz and Barcelona.....	Bank rate, per cent.	Open market, per cent.
Amsterdam.....	5	5	St. Petersburg.....	6	6
Hamburg.....	5	6	Brussels.....	4	4½
Berlin.....	6	6	Turin, Florence and Vienna and Trieste.....	6	6½
Frankfort.....	6	6	Lisbon and Oporto.....	6	6½
Lisbon and Oporto.....	7	7			

The importations of bar gold have been absorbed by the German demand; but the sovereigns which have been returned from Egypt have been sent into the Bank. The Smilla is due at Southampton on the 15th inst., with £322,710 in Australian gold and Australian sovereigns and in English sovereigns. Silver has been in fair demand for the Continent, and is rather dearer; and as much as £322,000 in Mexican dollars has been forwarded to China and the Straits during the week. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

Bar Gold.....	per oz. standard, last price.	s. d.	a. d.
Bar Gold, fine..... <td>per oz. standard, do. <td>77 10</td> <td>@</td> </td>	per oz. standard, do. <td>77 10</td> <td>@</td>	77 10	@
Bar Gold, Refinable..... <td>per oz. standard, do. <td>78 0</td> <td>@</td> </td>	per oz. standard, do. <td>78 0</td> <td>@</td>	78 0	@
South American Doubloons..... <td>per oz. <td>73 9</td> <td>@ 74 0</td> </td>	per oz. <td>73 9</td> <td>@ 74 0</td>	73 9	@ 74 0
United States Gold Coin..... <td>per oz. none here. <td>70</td> <td>@</td> </td>	per oz. none here. <td>70</td> <td>@</td>	70	@

SILVER.		s. d.	a. d.
Bar Silver, Fine.....	per oz. standard,	4 11½	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	5 0	@
Fine Cucke Silver.....	per oz.	no price	
Mexican Dollars.....	per oz., last prices, new, 4 11½	old, 5 1½	
Five Franc Pieces.....	per oz., none here.	1½	@

The stock markets have been partially interrupted by the holidays, and a dull tone has been produced by the rise in money and by the unfavorable Bank return. The depression existing, however, has not been great, and United States Government securities have been firm. As regards these, only the advance which had been established has been lost. Erie shares have declined on selling orders from Germany, and Atlantic & Great Western Railway stocks are weaker from a similar cause. French stocks, however, are firm, and are now quoted at 6 to 6½ prem.; but Spanish are dull, owing to the unsettled condition of the country and of the finances. British railway shares are weaker, not only in consequence of dearer money, but because the time for the dividend announcements is approaching, and smaller distributions are anticipated, owing to the largely augmented working expenses. The following were the closing prices of consols and the principal United States securities this afternoon:

Consols.....	sd 32½ @
United States 6 per cent 5 20 bonds, ex 4-6.....	90½ @ 91
do 2d series.....	90½ @ 91
do 1865 issue.....	91½ @ 91½
do 1867 issue.....	91½ @ 91½
do 5 per cent, 10-40 bonds, ex 4-6.....	85½ @ 85½
do 5 per cent Funded Loan, 1871, ex 4-6.....	88½ @ 88½
Atlantic and Gt West., 8 per cent. Debeaux, Bischoffshelm's cifs.....	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	43½ @ 44½
Ditto 1st Mortgage, 7 per cent bonds.....	79 @ 80
Ditto 2d Mortgage, 7 per cent bonds.....	68 @ 69
Ditto 3d Mortgage.....	31½ @ 35½
Erie Shares, ex 4-6.....	48 @ 48½
Ditto 6 per cent Convertible Bonds.....	86 @ 87
Ditto 7 per cent Consolidated Mortgage Bonds.....	94 @ 95
Illinois Central Shares, \$100 pd., ex 4-6.....	87½ @ 88½
Illinois and St. Louis Bridge, 1st mort.....	99 @ 100
Louisiana 6 per cent. Lovee Bond.....	40 @ 45
Massachusetts 5 per cent. sterling hds, 1860.....	93 @ 94
New Jersey United Canal and Rail hds.....	91 @ 100
Panama Gen. Mort, 7 per cent. bonds, 1867.....	91 @ 93
Pennsylvania Gen. Mort, 6 per cent. bds, 1910.....	91 @ 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:

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

June 9—Str. Colon, Aspinwall—	June 10—Schr. Early Bird,
Silver..... \$2,650	Tampico—
Gold..... 3,000	Silver..... \$5,000

Total for the week..... \$10,650
Previously reported..... 2,580,561

Total since January 1, 1873..... \$2,591,211

Same time in	Same time in
1872..... \$713,377	1869..... \$3,904,110
1871..... 3,133,221	1868..... 7,053,969
1870..... 7,016,230	1867..... 74,201,001

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

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

Week ending	For Circulation	For U. S. Deposits.	Total.	—Bal. in Treasury.— Coin.	Currency.	Coin certificates outst'd'g.
Dec. 7..	388,035,950	15,693,000	401,728,950	69,588,589	5,602,697	19,919,000
Dec. 14..	386,045,450	15,608,600	402,554,050	70,053,969	5,283,445	19,716,000
Dec. 21..	386,323,000	15,568,000	401,891,000	69,831,800	4,137,052	19,269,000
Dec. 28..	386,353,300	15,538,000	401,891,300	74,201,001	5,750,900	23,720,000
Jan. 4..	386,253,300	15,502,000	401,755,300			
Jan. 11..	386,315,800	15,534,000	401,849,800	64,041,801	5,599,925	25,469,000
Jan. 18..	386,524,600	15,569,000	402,125,600	64,235,051	2,784,507	25,152,500
Jan. 25..	386,691,400	15,624,000	402,228,400	64,783,762	3,371,253	34,780,500
Feb. 1..	386,640,800	15,635,000	402,275,800			
Feb. 8..	386,838,800	15,635,000	402,473,800	64,003,991	4,693,998	28,598,500
Feb. 15..	387,062,500	15,660,000	402,722,500	61,816,378	5,164,402	22,851,000
Feb. 22..				66,132,072	2,326,310	22,602,100
March 1..	387,415,100	15,665,000	403,080,100			
March 8..	387,763,100	15,715,000	403,478,100	65,052,273	2,195,734	23,803,500
March 15..	387,883,870	15,640,000	403,523,870			
March 22..	388,102,350	15,660,000	403,762,350	63,128,397	2,191,466	24,287,000
March 29..	388,111,300	15,710,000	403,821,300	68,317,279	2,818,337	24,745,500
April 6..	388,244,050	15,710,000	403,954,050	70,443,590	2,306,003	23,420,500
April 12..	388,074,050	15,710,000	403,784,050	70,111,186	2,108,319	23,226,900
April 19..	388,554,550	15,835,000	404,389,550	72,186,841	3,568,524	24,835,000
April 26..	388,786,800	15,835,000	404,621,800	77,193,463	1,583,399	26,348,400
May 3..	388,943,800	15,735,000	404,678,800	73,121,965	3,001,980	24,917,300
May 10..	389,113,000	15,785,000	404,898,000	74,063,819	5,181,638	26,201,400
May 17..	389,489,500	15,835,000	405,324,500	75,103,277	4,374,509	26,439,100
May 24..	389,708,500	15,810,000	405,518,500			
May 31..	389,961,900	15,735,000	405,696,900	78,267,747	5,952,572	33,216,500
June 7..	390,072,900	15,585,000	405,657,900	73,698,753	7,217,093	35,031,000

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

Week ending	Notes in Circulation	Fractional Received.	Currency Distributed.	Leg. Ten. Distrib'd.
Dec. 7..	312,114,116	1,211,200	508,800	1,261,000
Dec. 14..	312,353,503	1,417,600	726,000	709,000
Dec. 21..	312,460,056	1,310,000	296,800	630,000
Dec. 28..	312,526,926	609,600	855,000	2,777,000
Jan. 4..	312,579,372	567,600	925,100	1,313,500
Jan. 11..	312,609,951	983,600	501,200	1,707,000
Jan. 18..	312,693,049	804,800	308,400	798,000
Jan. 25..	313,130,984		866,400	816,700
Feb. 1..	313,251,474	513,200		743,500
Feb. 8..	313,174,274	477,600	663,000	743,500
Feb. 15..	313,332,720	420,000	581,000	1,300,000
Feb. 22..				
March 1..	313,672,904	912,000	460,400	735,000
March 8..		535,000	434,800	1,085,010
March 15..	313,613,349	912,000	835,200	1,149,800
March 22..	313,813,935	514,000	625,400	1,025,600
March 29..	313,843,000	516,000	462,500	115,000
April 5..	314,093,490	516,000	551,600	1,884,000
April 12..	316,053,581	723,000	890,000	1,797,500
April 19..	314,692,409	961,200	604,100	755,200
April 26..	314,733,239	681,000	804,400	693,500
May 3..	315,030,127	861,000	516,000	56,500
May 10..	314,861,831	58,000	472,800	930,500
May 17..	315,014,231	732,000	801,400	766,500
May 24..	314,985,508	521,000	640,000	760,000
June 7..	315,168,236	612,000	921,200	863,000
June 14..	315,211,131	612,000	778,400	1,277,000

New Orleans, Mobile & Texas Railroad.—A dispatch to the *Tribune*, dated New Orleans, June 6, says of the sale of this road: "The property was purchased by the trustees, Gardner and Butler, who assumed the bonded indebtedness of the company, amounting to between \$7,000,000 and \$8,000,000, which does not include the State bonds, of which about \$1,000,000 have been issued. The first section sold was the completed line from Mobile to New Orleans, with stations, shops, buildings, &c., and it brought \$400,000. The second section, comprising 70 miles of track running from the west bank of the Mississippi River, was sold for \$200,000. The third section, from Donaldsonville to the Sabine River, partly completed, brought \$50,000; and the fourth section, from the Sabine River to Houston, Texas, not built, was struck down for \$1,500. There were also sold 62,000 ties for \$16,000. Mr. Kellogg, as trustee for the State, filed in the United States Circuit Court to-day an application for an injunction to prevent the sale, but it was denied. The city authorities of New Orleans also made a formal protest on the ground that some of the property belonged to the city. Besides these attempts to prevent the sale, an unsuccessful effort was made to force the road into bankruptcy."

BANKING AND FINANCIAL.

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,

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, June 18, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds, 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 is doing a large, profitable and rapidly increasing business.

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.

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 Pacific.

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

TEN PER CENT. HOME INVESTMENT.

First Mortgage Sinking Fund Gold Bonds
OF THE
LAMOILLE VALLEY, ST. JOHNSBURY AND ESSEX
COUNTY RAILROADS,

One hundred and seventeen miles long, from the Connecticut River to Lake Champlain, and forming the Vermont Division of the Portland and Ogdensburg Railroad Trunk Line, issued in denominations of \$100, \$500, \$1,000, and absolutely limited to \$20,000 per mile, WITH A BASIS OF A CASH CAPITAL STOCK OF \$12,200,000 PAID IN AT PAR. Interest payable in Gold Coin in Boston or New York, November 1 and May 1. They yield, at present rates of gold, 7-8 PER CENT., and held to maturity 10 PER CENT. per annum interest.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.
FAIRBANKS & CO. 311 Broadway, New York.
FAIRBANKS, BROWN & CO., 2 Milk St., Boston,
Financial Agents.

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

HASSLER & CO.,

No. 7 Wall street, New York,

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

Table with columns: COMPANY, PER CENT, WHEN PAYABLE, BOOKS CLOSED. Includes sections for Railroads, Banks, Insurance, and Miscellaneous.

FRIDAY, June 20, 1873—7 P. M.

The Money Market and Financial Situation.—The financial markets have been very quiet this week, and the principal events worthy of notice have been the decline in gold...

Our call loan market has continued very easy, at 4 to 5 per cent., with the exception of some irregularity on Wednesday and Thursday, when rates were advanced temporarily to 6 and 7 per cent.

In commercial paper business has been moderate, on a basis of 6 1/2 @ 7 per cent for choice grades, the former quotation being rather exceptional and only applicable to genuine "gilt-edged."

The cable dispatches of yesterday announced a further large increase this week of £993,000 in the bullion of the Bank of England, the discount rate remaining unchanged at 6 per cent.

The last weekly Clearing-house statement of New York city banks, rendered June 14, showed an increase of \$1,155,835 in the excess of reserves above the legal requirement...

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

Table comparing financial data for 1873, 1872, and 1871. Columns include June 7, June 14, Differences, June 15, and June 17.

United States Bonds.—The principal point noticeable in regard to Governmentals is the slight weakness in prices caused by the decline in gold. This variation in gold prices affects particularly the foreign purchasers...

It has been repeatedly rumored this week that Secretary Richardson would resign from the Treasury in July, proxima, and take a position in an American banking house at Paris; the report, however, has not yet been substantiated.

At the Treasury purchase of \$500,000 bonds, on Wednesday, the total offerings were \$991,000.

Closing prices daily have been as follows :

Table of bond prices with columns: Int. period, Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.

* 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 :

Table showing bond prices and amounts outstanding, including columns for Range since Jan. 1, Lowest, Highest, and Amount June 1.

Closing prices of securities in London have been as follows :

Table of London security prices with columns: June 6, June 13, June 20, and Since Jan. 1 (Lowest, Highest).

State and Railroad Bonds.—There has been little activity in State bonds, and business at the Board has been chiefly limited to a few transactions in Tennessee, Virginia, South Carolina and North Carolina bonds...

"It has often been regretted, and I think with good grounds, that such an amendment was ever made. The consequence has been often most unjust to individuals, to the cause of justice, and to the interest of the States themselves."

"Have not the holders of the bonds, who are citizens of other States than North Carolina and of foreign States, a right to a proceeding by mandamus to compel the officers of the State to levy the taxes?"

"That it would be a proper remedy, if the sections providing for such taxes are in force, there can be no doubt. And although what those sections do is virtually to supply a remedy for the recovery of the interest on the bonds, it is as much beyond the power of the Legislature to take it away as it is to annul the bonds themselves."

"That the remedy in a case like the present is a writ of mandamus has been held by the Supreme Court in several cases, as in Knox vs. Aspinwall, 21 Howard, 539; Supervisors vs. United States, 4 Wal., 435; Supervisors vs. Schenck, 5 Wal., 784; Walkley vs. City of Muscatine, 6 Wal., 481."

"In conclusion, then, my opinion is that the bonds in question are obligatory upon the State of North Carolina; that her proper officers are bound to levy the annual tax provided for to meet the interest; and that the holders of the bonds, who are not citizens

of the State, may compel them to do so by a writ of mandamus from the Circuit Court of the United States for the district of that State."

Railroad bonds have been without special feature of importance and business at the Board was well distributed among numerous issues.

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

Table with columns for date (June 14-20), price, and range since Jan 1. Includes entries for Tenn., N. Car., Virg., S. C., Miss., Cal., Pa., Erie, N. J., N. Y., and Rock Island.

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

Railroad and Miscellaneous Stocks.—The business in stocks has been dull and irregular, and prices, upon the whole, rather weak. At the close of last week we noticed the firmer tone and more active dealings, and referred to the fact that these were taken as indications that a more active speculative movement might be approaching. Thus far, however, such expectations have been disappointed, and at the close to-day the tone was generally weak (except in Lake Shore) after having shown a firmer tendency in the morning. The presidency of the Chicago and Northwestern Railroad has passed into the hands of Mr. Albert Keep, of Chicago, a brother of the former president, Mr. Henry Keep, and now a director in the Lake Shore and Michigan Southern road. Mr. Tracy resigns the office on account of his health. A dividend of 3 1/4 per cent on the preferred stock only was declared to-day. The Lake Shore and Michigan Southern road loses its president in the death of Hon. Horace F. Clarke, who was also president of the Union Pacific. The stock of the latter company has been seriously depressed in consequence, and touched 23 to-day, closing at 23 b d. It is not yet known who will succeed Mr. Clarke as president of either company. The Pacific Mail directors have been in session considering the question of issuing \$6,000,000 of mortgage bonds to supply the necessary funds to pay for steamers now building, and for other purposes, but have not yet come to any decision; the stock sold down to 37 1/2 yesterday and to-day.

The daily highest and lowest prices have been as follows:

Table with columns for Saturday (June 14), Monday (June 16), Tuesday (June 17), Wednesday (June 18), Thursday (June 19), and Friday (June 20). Lists various stocks and their price ranges.

* 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:

Table with columns for 'Lowest' and 'Highest' prices for 'Jan. 1 to date 1873' and 'Whole year 1872'. Lists various stocks and their price ranges.

The latest railroad earnings reported are as follows:

Table with columns for 'Roads', 'Latest earnings reported' (1873, 1872), and 'Jan. 1 to latest date, 1872'. Lists various railroads and their earnings.

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

Table with columns for 'Puts below, Calls above' and 'Puts below, Calls above'. Lists various stocks and their prices.

The Gold Market.—Gold closed this evening at 115 1/2 against 117 last Friday, and 118 two weeks since, thus showing a decline of 1 1/2 for the week, and 2 1/2 in the fortnight. As to the immediate decline, it arises, of course, from the trite reason that there are, for the time being, "more sellers than buyers," but as to the deeper cause which underlies this, opinion is somewhat divided. On the one side it is believed that the present decline is in consequence of the selling out by the clique and an abandonment of the long talked of plan for an upward movement; on the other hand it is reported that the lower price is purposely made in order to enable the clique to buy in the July Treasury disbursements of gold at a low figure. The operations of the Treasury in their large sales and their syndicate disbursements, have certainly been adverse to the gold party, and as there is yet no sign of a large export, which they probably counted upon for assistance, it is not unnatural to suppose that they have tired of carrying a large amount of gold, and have resolved to "unload," for the present at least. Time loans of gold have been quoted as follows: 30 days, flat to 1/4 for carrying; 60 days, flat to 1 1/2 for use; 90 days, 1/4 for use; 4 months, 1/4 for use, and 6 months, 1 1/2 for use. The rates paid for carrying to-day were 3, 3 1/2, 4, 5, and 3 per cent, and flat for borrowing. At the Treasury sale of \$2,000,000 on Thursday the total bids amounted to \$4,210,000. Customs receipts of the week have been \$1,726,000.

The following table will show the course of the gold premium each day of the past week:

Table with columns for 'Quotations' (Open, Low, High, Close) and 'Balances' (Total, Gold, Currency). Lists daily gold market data.

Current week 117 115 1/2 117 116 1/2 \$44,328,000 \$7,086,000 \$2,416,000
Previous week 116 116 1/2 118 117 294,435,000 2,109,347 2,279,863
Jan. 1, 1873, to date... 112 111 1/2 119 115 1/2

Foreign Exchange.—Exchange has varied but little throughout the week and closes steady at 109 1/2 for prime 60 days sterling and 110 1/2 for short sight. The fluctuations in gold have the effect, as usual, of unsettling business in exchange which is all done on a gold basis and the demand has consequently been limited. The amount of commercial bills making is small and with any large demand it is believed that prices would advance. The syndicate bankers are reported to have been among the principal drawers of late. Quotations are as follows:

Table with columns for '60 days' and '3 days'. Lists various exchange rates for London, Paris, Antwerp, etc.

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

Table with columns for 'Custom House Receipts' and 'Sub-Treasury Receipts/Payments'. Lists financial data for the week.

Total \$1,726,000
Balance, June 13... \$4,851,273 85 \$24,995,50 45
Balance, June 20... \$4,643,039 83 \$25,917,565 53

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 14, 1873:

BANKS.	AVERAGE AMOUNT OF				Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	
New York	\$2,000,000	\$1,627,000	\$62,800	\$722,000	\$34,700
Manhattan Co.	2,000,000	1,627,000	62,800	722,000	34,700
Merchants	2,000,000	1,627,000	62,800	722,000	34,700
Chambers	2,000,000	1,627,000	62,800	722,000	34,700
Union	1,500,000	1,200,000	45,000	540,000	25,500
America	800,000	600,000	20,000	240,000	12,000
Phenix	1,000,000	800,000	25,000	300,000	15,000
City	1,000,000	800,000	25,000	300,000	15,000
Traders	1,000,000	800,000	25,000	300,000	15,000
Fulton	600,000	450,000	15,000	180,000	9,000
Chemicals	800,000	600,000	20,000	240,000	12,000
Merchants' Exch'g	1,200,000	900,000	30,000	360,000	18,000
Galatin, National	1,500,000	1,100,000	35,000	420,000	21,000
Banchemen & Drivers	800,000	600,000	20,000	240,000	12,000
Mechanics' Traders	600,000	450,000	15,000	180,000	9,000
Greenwich	200,000	150,000	5,000	60,000	3,000
Leather Manuf.	100,000	75,000	2,500	30,000	1,500
Seventh Ward	500,000	375,000	12,500	150,000	7,500
State of N. York	2,000,000	1,500,000	50,000	600,000	30,000
American Exch'g	5,000,000	3,750,000	125,000	1,500,000	75,000
Commerce	10,000,000	7,500,000	250,000	3,000,000	150,000
Broadway	1,000,000	750,000	25,000	300,000	15,000
Merchants	1,000,000	750,000	25,000	300,000	15,000
Pacific	422,700	317,025	10,567	128,325	6,416
Republic	2,000,000	1,500,000	50,000	600,000	30,000
Chatham	450,000	337,500	11,250	135,000	6,750
People's	412,500	309,375	10,312	123,750	6,187
North America	1,400,000	1,050,000	35,000	420,000	21,000
Marine	1,000,000	750,000	25,000	300,000	15,000
Irving	5,000,000	3,750,000	125,000	1,500,000	75,000
Metropolitan	4,000,000	3,000,000	100,000	1,200,000	60,000
Citizens	400,000	300,000	10,000	120,000	6,000
Nassau	1,000,000	750,000	25,000	300,000	15,000
Market	1,000,000	750,000	25,000	300,000	15,000
St. Nicholas	1,000,000	750,000	25,000	300,000	15,000
Shoe and Leather	1,000,000	750,000	25,000	300,000	15,000
Corp Exchange	1,000,000	750,000	25,000	300,000	15,000
Continental	2,000,000	1,500,000	50,000	600,000	30,000
Commonwealth	750,000	562,500	18,750	225,000	11,250
Oriental	80,000	60,000	2,000	24,000	1,200
Marine	800,000	600,000	20,000	240,000	12,000
Atlantic	1,500,000	1,125,000	37,500	450,000	22,500
Park	2,000,000	1,500,000	50,000	600,000	30,000
Mech. Bank'g Asso.	500,000	375,000	12,500	150,000	7,500
Grocers	800,000	600,000	20,000	240,000	12,000
North River	400,000	300,000	10,000	120,000	6,000
East River	350,000	262,500	8,750	105,000	5,250
N. Y. National Exch.	500,000	375,000	12,500	150,000	7,500
Fourth National	5,000,000	3,750,000	125,000	1,500,000	75,000
Central National	3,000,000	2,250,000	75,000	900,000	45,000
Second National	8,000	6,000	200	240	12
Ninth National	1,500,000	1,125,000	37,500	450,000	22,500
First National	5,000,000	3,750,000	125,000	1,500,000	75,000
Third National	1,000,000	750,000	25,000	300,000	15,000
Y. National Exch.	500,000	375,000	12,500	150,000	7,500
Tenth National	1,000,000	750,000	25,000	300,000	15,000
Bowery National	250,000	187,500	6,250	75,000	3,750
New York Co. Nat.	200,000	150,000	5,000	60,000	3,000
German American	2,000,000	1,500,000	50,000	600,000	30,000
Dry Goods	1,000,000	750,000	25,000	300,000	15,000
Total	\$34,420,200	\$27,714,400	\$2,969,600	\$16,897,000	\$2,171,100

Boston Banks—June 16.

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic	\$750,000	\$1,853,100	\$200,000	\$20,000	\$44,700	\$445,200
Atlas	1,500,000	3,000,000	300,000	217,000	217,000	217,000
Backus	1,500,000	3,000,000	300,000	217,000	217,000	217,000
Boston	1,000,000	2,287,400	1,600,000	1,088,100	753,400	753,400
Baylson	600,000	1,094,300	2,800,000	62,000	788,300	444,700
Broadway	200,000	514,100	50,000	50,000	816,000	133,000
Columbia	1,000,000	2,438,000	1,500,000	183,000	716,000	792,000
Continental	1,000,000	2,152,000	610,000	124,000	717,000	567,000
Elliot	1,000,000	2,588,000	81,000	212,000	1,011,000	290,000
Everett	200,000	478,000	7,000	80,000	118,000	51,000
Financial Hall	1,000,000	2,219,000	200,000	85,100	1,438,000	85,100
Fremont	800,000	1,688,000	2,200,000	105,200	587,700	249,800
Globe	1,000,000	2,197,000	222,000	100,000	1,000,000	247,800
Hamilton	750,000	1,600,000	1,700,000	19,200	819,000	241,000
Howard	1,000,000	2,311,500	10,900	79,300	7,000	48,500
Market	600,000	1,508,300	29,300	29,300	790,300	495,000
Massachusetts	800,000	1,830,300	69,100	115,300	600,000	288,000
Maverick	1,000,000	2,000,000	9,500	27,000	492,000	407,000
Merchants	800,000	6,919,900	193,000	57,000	2,782,000	2,564,000
Mount Vernon	200,000	708,900	84,100	84,100	419,900	307,000
New England	1,000,000	2,400,000	22,500	194,700	712,000	77,000
North	1,000,000	8,675,000	84,000	256,500	1,602,000	773,000
Old Boston	900,000	2,146,000	146,400	274,100	1,208,100	834,700
Shawmut	1,000,000	2,854,200	8,600	163,700	892,600	600,200
Shoe and Leather	1,000,000	3,474,000	2,300,000	3,400,000	1,988,000	1,988,000
State	2,000,000	3,558,800	8,200	26,600	1,181,100	983,400
Bank of N. York	1,500,000	3,039,700	9,200	263,500	8,900	821,000
Traders	600,000	1,550,000	19,900	69,700	10,520	172,900
Tremont	2,000,000	8,212,400	112,900	421,000	1,240,000	673,000
Washington	750,000	1,860,100	4,700	169,300	722,100	569,000
First	1,000,000	4,000,100	2,700	897,200	1,800,000	709,000
Second (Granite)	1,600,000	4,800,000	183,000	513,000	2,370,000	710,000
Third	1,000,000	1,817,000	32,000	163,800	320,000	170,500
Bank of Commerce	2,000,000	1,817,000	0	785,300	2,139,700	700,100
Bank of N. America	1,000,000	1,804,500	4,200	294,300	483,100	571,400
Bk of Redemption	1,000,000	6,099,900	13,200	72,600	1,578,900	789,000
Bank of Republic	1,500,000	8,154,400	2,300	911,900	792,700	792,700
City	1,000,000	1,887,000	6,900	154,900	715,000	447,000
Edgely	1,000,000	2,090,000	5,300	167,800	808,100	584,100
Exchange	1,000,000	4,420,000	1,200,000	3,200,000	1,800,000	780,000
Hild & Leather	1,500,000	3,262,900	8,800	2,900	1,139,100	467,900
Traders	2,000,000	4,486,000	2,100	861,000	2,041,000	745,000
Security	200,000	270,800	900	87,000	709,900	130,000
Union	1,000,000	2,437,000	2,900	171,800	859,900	542,000
Webster	1,500,000	2,423,000	5,200	161,000	928,000	489,000
Commonwealth	800,000	2,469,100	583,800	1,784,000	1,784,000	1,784,000
Central	800,000	71,000	0	80,500	261,500	141,100
Total	\$18,850,000	\$19,249,900	\$973,500	\$10,929,900	\$50,826,200	\$25,491,000

The total amount "due to other Banks," as per statement of June 16, is \$19,629,100.

Philadelphia Banks—June 16.

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Total net	Circulation.
Philadelphia	\$1,500,000	\$5,400,000	\$400,000	\$1,235,000	\$8,330,000	\$1,000,000
North America	1,000,000	4,070,000	0	926,000	5,996,000	990,000
Farmers and Mech.	2,000,000	6,588,800	45,000	2,112,000	8,745,800	1,000,000
Commercial	810,000	2,941,000	2,800	710,000	2,016,000	620,000
Mechanics	800,000	2,899,000	528	866,000	1,533,000	476,200
Bank N. Liberty	500,000	2,681,000	0	708,000	2,418,000	145,000
Southwark	250,000	1,423,000	4,000	593,000	1,580,000	217,000
Kensington	250,000	1,102,400	0	802,000	802,000	270,000
Penn	500,000	1,169,877	1,000	850,000	601,203	170,425
Western	400,000	1,822,854	3,688	694,415	2,020,837	218,577
Manufacturers	1,000,000	2,165,000	0	253,000	1,011,800	535,938
Bank of Commerce	1,000,000	1,702,000	449	248,400	7,265	760,000
Grand	1,000,000	4,164,000	8,000	8,000	9,300	3,320,000
Traders	200,000	1,481,000	16,000	83,000	1,119,000	173,000
Consolidation	300,000	1,081,941	0	252,105	802,836	270,000
City	400,000	1,469,855	0	891,500	988,800	351,900
Commonwealth	800,000	767,500	704	99,008	429,711	210,300
Gen Exchange	500,000	8,905,000	20,948	708,000	3,760,000	450,000
Union	500,000	1,629,300	0	364,000	1,463,300	287,000
First	1,000,000	4,420,000	26,000	1,700,000	3,432,000	780,000
Third	800,000	1,108,871	0	89,000	31,000	180,000
Sixth	150,000	608,000	0	137,000	170,000	290,140
Seventh	250,000	61,000	7,000	170,000	504,000	219,250
Gen Ex	275,000	1,087,300	0	240,000	821,200	290,000
Bank of Republic	750,000	4,735				

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: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Miscellaneous Lists.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET ASSETS, DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, etc., with their financials.

Gas and City Light Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table listing gas and city light stocks and bonds, including Brooklyn Gas Light Co., Citizens Gas Co., etc.

Table listing various stocks and bonds, including mortgage stocks, city bonds, and other securities.

City Securities.

Table with columns: INTEREST, Months Payable, Bonds due, PRICE. Lists city securities like New York Water stock, Croton water stock, 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 attached in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

North Carolina Special Tax Bonds.—A large meeting of the North Carolina Special Tax bondholders was held on Wednesday at the office of Thomas Denny & Sons, at No. 39 Wall street, to take measures for the enforcement of their claims to the past due interest. Thomas Denny, Chairman, reported that after the submission of the case to the Hon. Reverdy Johnson, of Baltimore, Md., to undertake the suit of the bondholders against the State of North Carolina on terms favorable to the bondholders, the same kind of engagement was made with C. McDonald to carry on an additional suit on equally favorable terms. An abstract of the opinion of Reverdy Johnson was read at the meeting to the effect that the Special Tax bonds are binding upon the State; that the State had no right to appropriate to herself the provisions for such a levy as the legislation under which the bonds were issued; that her proper officers were bound to levy the annual tax provided for to meet the interest, and the holders of the bonds who are not citizens of the United States may compel them to do so by a writ of mandamus from the United States for the district of that State. An abstract of the opinion of the Hon. Caleb Cushing, furnished by C. McDonald, given in regard to a special tax case, but bearing equally on the various special tax bonds, was also read, to the effect that first, as a Circuit Court of the United States cannot issue the writ of mandamus except to enforce a judgment previously rendered by it, it will be necessary to obtain a judgment on the coupon in the Circuit Court before applying for the mandamus. As soon as assents to the extent of \$1,200,000 bonds have been sent in, suits will be begun under the agreement with Reverdy Johnson. As soon as assents to the extent of another \$1,000,000 bonds have been sent in, suits will be brought under agreement with Mr. McDonald, who originated and carried to successful issue the recently decided suit in favor of North Carolina Railroad bondholders.—*N. Y. Tribune.*

Georgia Railroad.

(Returns for the Fiscal Year Ended March 31, 1873.)

ROAD AND EQUIPMENT.

Main Line—Augusta, Ga., to Atlanta, Ga.	171 miles.
(Canak (4 1/2 m. w. Augusta), Ga., to Warrenton, Ga.	4
Barnett (5 7/8 m. w. Augusta), Ga., to Washington, Ga.	18
Union Point (5 6 m. w. Augusta), Ga., to Athens, Ga.	39
Branches.	61 "
Total length of main and branch lines.	232 miles.
Sidings and other tracks.	31 "
Total length of equivalent single track.	263 miles.
Gauge of tracks 60 inches. Weight of rail 56 pounds.	
Equipment.—Locomotive engines, 56. Passenger cars, 27; baggage cars, 11; mail cars, 3; express cars, 3; freight, box, 449; caboose, 13; platform, 135; stock, 35; coal, 28; wood, 2; and shanty, 20. Total—682. Total of all cars—726.	

OPERATIONS AND FISCAL RESULTS.

Engine Mileage.—Engines hauling trains run 1,103,551 miles.
Passenger Traffic.—Has never been stated in the annual reports.
Freight Traffic.—Only partially reported in annual reports.
Inter alia.—Cotton, 294,306 bales; grain, 1,897,640 bushels; flour, 96,181 barrels; and guano, 49,731,368 pounds.
Gross Earnings.—Passenger, \$375,339; freight, \$1,223,788, and mail service, \$25,329. Total (\$6,997 65 p. m.) \$1,623,456
Operating Expenses.—Way and structures, \$316,999; motive power, \$227,067; cars, 79,649, and transportation, \$253,116. Total—836,825.

Net Earnings, being earnings in excess of ordinary expenses.	\$646,626
Extraordinary expenses, for new depots, engines, cars, &c.	156,430
Net profits over all expenses and expenditures.	\$490,196
Dividends, January and July, each 4 per cent.	336,000

INCOME ACCOUNT, CASHIER'S STATEMENT.

Income of road, \$1,749,563; interest, from bonds, \$7,067, and dividends on stocks, \$63,976.	\$1,816,606
Expenses of road, \$1,219,960; incidental expenses, 11,491	
Interest on bonds, \$52,865, and State tax, \$2,236.	1,286,653
Balance	\$530,533

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 42,000 shares at \$100 per share.	\$4,200,000
Funded debt—debenture bonds, 78, due 1873-86.	676,500
Profit and loss.	822,680
Income account (details above).	1,816,606
Dividends unpaid, \$12,420; due other companies, agents, &c., \$11,618; and circulation, \$83,202.	137,240
Total.	\$7,153,026

Road and its outfit.	\$4,156,000
Real estate, \$124,582, and Banking House, &c., \$35,000.	159,582
Materials and supplies on hand.	104,285
Income account (details above).	1,286,653
Stocks, viz: Nashville & Chattanooga Railroad, \$65,000; Rome Railroad, \$148,937; Atlanta & West Point Railroad, \$100,000; Georgia Western, \$1,963; Macon & Augusta Railroad, \$70,400; Macon & Brunswick Railroad, \$5,000; Mobile & Montgomery Railroad, \$1,750; Western (Alabama) Railroad, \$37,500; Montgomery & West Point Railroad, \$102,540; Athens Street Railroad, \$2,200; Baltimore & Ohio Railroad Steamship Company, \$5,000; and New York & South Carolina Steamship Company, \$40,000.	673,893
Bonds, viz: Charleston, Columbia & Augusta Railroad, \$17,500; Atlanta & West Point Railroad, \$61,500; Macon & Brunswick Railroad, \$12,750; East Tennessee & Georgia Railroad, \$910; Western (Alabama) Railroad, \$57,900; and City of Athens, \$1,000.	151,600
Bills receivable.	27,819
Western (Alabama) Railroad Company.	78,605
Macon & Augusta Railroad Company.	104,270
Assessment on stock, \$207; and suspense account, \$449.	647
Cash on hand March 31, 1873.	204,664
Total.	\$7,153,026

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1868-69.	1869-70.	1870-71.	1871-72.	1872-73.
Road and Equipment.					
Main line..... miles.	171	171	171	171	171
Branch lines..... "	61	61	61	61	61
Total of all lines..... "	232	232	232	232	232
Locomotive engines.....	43	45	53	53	55
Passenger cars.....	23	23	23	26	27
Baggage, mail and express..	10	10	10	14	17
Freight cars.....	465	503	609	594	682
Total of all cars.....	498	536	622	634	726
Operations and Fiscal Results.					
Engine mileage.....	745,199	799,223	910,753	971,050	1,103,551
Freight Traffic (inter alia):					
Cotton..... bales.	104,372	138,567	170,267	152,470	291,306
Grain..... bushels.	1,407,326	643,129	553,069	587,531	1,897,640
Flour..... barrels.	12,530	33,691	58,027	7,815	96,181
Guano..... pounds.	.....	81,630,513	18,630,817	31,545,118	49,731,368
Fiscal Results:					
Passenger earnings.....	\$321,789	\$399,080	\$395,158	\$368,638	\$375,339
Freight earnings.....	761,695	931,308	1,082,121	940,045	1,222,788
Mail earnings.....	21,037	21,037	22,825	25,329	25,329
Total gross earning.....	\$1,104,521	\$1,352,089	\$1,500,098	\$1,334,012	\$1,623,456
Operating expenses.....	575,458	743,111	832,559	806,235	976,630
Net earnings.....	\$529,063	\$608,978	\$667,539	\$527,777	\$646,826
Extraordinary expenses.....	176,259	102,021	205,440	119,546	156,430
Residuary balance.....	\$352,814	\$501,898	\$402,099	\$403,231	\$490,196
Dividend on stock, 8 p. c.....	332,480	332,480	332,480	336,000	336,000
Income Account, Cashier's Statement.					
Income from Railway, &c.....	\$1,099,819	\$1,434,241	\$1,501,683	\$1,401,066	\$1,740,763
Interest, Discount & Prem.....	17,451	12,502	173	10,850	7,167
Dividends on stock.....	81,994	71,163	45,160	28,168	69,970
Total.....	\$1,199,264	\$1,527,931	\$1,607,018	\$1,440,024	\$1,816,606
Road expenditures.....	895,303	897,453	1,228,443	1,068,594	1,231,432
Interest on bonds.....	29,634	41,743	40,633	50,917	52,265
Interest account.....	.....	.....	8,335	.....	.....
U. S. tax on dividends.....	15,396	15,799	7,902	8,009	.....
Tax, State of Georgia.....	1,161	1,342	1,745	2,340	2,236
Total.....	\$941,394	\$1,056,337	\$1,284,848	\$1,069,920	\$1,353,026
Financial Condition at Close of Each Year.					
Capital stock.....	\$4,156,000	\$4,156,000	\$4,156,000	\$4,200,000	\$4,200,000
Funded debt.....	692,000	615,500	631,000	722,500	676,500
Income account.....	1,199,264	1,527,931	1,607,018	1,440,024	1,816,606
Profit and Loss.....	718,234	642,445	819,839	258,399	322,680
Bills payable.....	.....	.....	50,000	50,000	.....
Dividends unpaid.....	42,682	49,599	46,711	41,497	42,420
Due corporations & agents.....	80,837	15,714	14,228	12,214	11,618
U. S. tax on coupons retain'd	1,227	1,196	734	14	.....
Deposits.....	3,689	8,189	8,280	.....	.....
Circulation.....	110,995	96,448	61,667	86,469	83,202
Total.....	\$6,855,989	\$7,102,215	\$7,504,446	\$6,841,147	\$7,153,026
Road and outfit.....	4,156,000	4,156,000	4,156,000	4,156,000	4,156,000
Real estate.....	114,629	114,529	114,079	114,559	124,582
Banking house and lot.....	35,000	35,000	35,000	35,000	35,000
Income account.....	941,394	1,056,337	1,284,848	1,069,920	1,286,653
Materials on hand.....	77,616	68,450	100,211	112,841	10,235
Stock investments.....	1,087,837	1,102,564	1,233,583	939,892	670,892
Bond investments.....	78,400	79,400	65,400	68,600	151,600
Bills and accounts.....	80,607	41,185	152,553*	120,851*	211,041*
Notes of banks in Augusta.	197,330	194,651	194,591	.....	.....
Cash on hand.....	129,716	223,409	180,184	191,224	204,664
Total.....	\$6,855,989	\$7,102,215	\$7,504,446	\$6,841,147	\$7,153,026

* Including advances, &c., to Western Railroad of Alabama and Macon & Augusta Railroad of Georgia.

DIRECTORS AND OFFICERS FOR 1873-74.

Elijah E. Jones.....	Madison, Ga.	George T. Jackson.....	Augusta, Ga.
Edward R. Ware.....	Athens, Ga.	James S. Hamilton.....	Athens, Ga.
Antoine Poulain.....	Augusta, Ga.	M. P. Stovall.....	Augusta, Ga.
James W. Davie.....	Augusta, Ga.	David E. Butler.....	Madison, Ga.
Lodowick M. Hill.....	Washington, Ga.	William M. Reese.....	Atlanta, Ga.
Thomas J. Burney.....	Madison, Ga.	George Hillyer.....	Atlanta, Ga.
Josiah Sibley.....	Augusta, Ga.	John Davison.....	Athens, Ga.
Stevens Thomas.....	Athens, Ga.	William W. Clark.....	Madison, Ga.
President, John P. King, Augusta, Ga.;		Cashier, Joseph Milligan, Augusta, Ga.;	
General Superintendent, E. W. Cole, Atlanta, Ga.;		Assistant General Superintendent, S. K. Johnson, Augusta, Ga.;	
Food Master, Printing, Augusta, Ga.;		Master Mechanic, William Hardeman, Augusta, Ga.;	
Master Carpenter, T. M. Frevol, Augusta, Ga.;		General Ticket Agent, J. A. Roberts, Augusta, Ga.;	
General Freight Agent, R. L. Rhodes, Augusta, Ga.;		Purchasing Agent, John Vaughn, Augusta, Ga.	
GENERAL OFFICES.....	Augusta, Richmond Co., Ga.		

Macon & Augusta Railroad.

(Returns for the Fiscal Year ended March, 31, 1873)

The Macon & Augusta Railroad is a new road extending from Warrenton (51 miles west of Augusta), Ga., via Milledgeville, to Macon, Ga., and was built with the idea of intercepting at Macon a portion of the southwestern traffic naturally belonging to the Central Railroad and branches. The country traversed is a fertile and populous part of Georgia, and ought to supply a commensurate business. The road, nevertheless, has not proved a success, but appears to have been a burden on the Georgia Railroad Company which operate it, from the very beginning.

ROAD AND EQUIPMENT.

Main Line.—Warrenton, Ga., to Macon, Ga. 78 miles.

Equipment.—Furnished by the Georgia Railroad Company.

Results of Operations.—Gross Earnings, passenger, \$39,399; freight, \$77,459; and mail, \$3,900. Total, \$120,758. Operating expenses, \$113,267. Net earnings, \$7,491.

The gross earnings for five years have been \$45,123; \$64,316, \$67,382, \$94,130, and \$120,758.

The operating expenses for same years have been \$39,863, \$47,970, \$87,040, \$106,503, and \$113,267.

Financial Condition.—Capital stock, \$1,631,900; funded debt, 1st mortgage 7 per cent bonds, guaranteed by State, due 1887, \$400,000; and 2d mortgage 7 per cent bonds guaranteed by Georgia Railroad Company, due 1879, \$370,000; and advance by Georgia Railroad Company, \$104,270. Total, \$2,506,170, which may be taken as the cost of the railroad.

DIRECTORS AND OFFICERS FOR 1873-74.

George H. Hazlehurst. Macon, Ga.	J. T. Gardner. Augusta, Ga.
Charles Estee. Augusta, Ga.	A. J. Lane. Augusta, Ga.
John P. King. Augusta, Ga.	Stephen D. Heard. Augusta, Ga.
T. Barratt. Augusta, Ga.	M. D. McGhee. Milledgeville, Ga.
W. O. Matthews. Augusta, Ga.	

President and Chief Engineer, George H. Hazlehurst, Macon, Ga.; *Secretary and Treasurer,* J. A. S. Milligan, Augusta, Ga., and *Superintendent,* S. K. Johnson, Augusta, Ga.

GENERAL OFFICES.— Augusta, Richmond Co., Georgia.

Atchison, Topeka and Santa Fe Railroad.—At the annual meeting of this company held some time since the following gentlemen were elected Directors: Ginery Twichell, Thomas Nickerson, Joseph Nickerson, F. H. Peabody, Alden Speare, George B. Wilbur, Isaac T. Burr, and B. P. Cheney, of Boston; Henry Strong, of Chicago; C. K. Holliday, Thomas J. Peter, and D. L. Lash, of Kansas; and George Opdyke, of New York. Mr. Twichell declined to serve any longer as President, and Mr. Burr as Vice President, and resolutions were unanimously adopted in recognition of their services. After the meeting the directors met and organized by the choice of Mr. Strong as President and Mr. Thomas Nickerson as Vice President. From the report submitted we extract the following:

"The year ending March 31, 1873, has been the crisis in the affairs of your road. The charter was granted March 2, 1863. The route prescribed was from Atchison on the Missouri river to the western boundary of the State of Kansas, in the direction of Santa Fe, New Mexico, a distance estimated at 500 miles. The time for completion was limited to ten years, which expired March 3, 1873. Five years and six months were allowed to pass without commencing operations. In September, 1863, the charter was transferred to new parties. Thirteen per cent of the stock is now held in Kansas and the West, twelve per cent in New York, and seventy-five per cent in New England. In 1869, 28 miles were built; in 1870, 34 miles; in 1871, 75 miles. The western boundary of Kansas not having been established we estimated the remainder to be built at about 343 miles. The time for the completion of the road and telegraph was limited, and only one year remained. The consequence, if it should not be completed within the time would be serious. The means were provided, and the work completed, but the advance in materials, the tightness in the money market, the indispensable and unprecedented rapidity with which it was performed, have increased the cost more than six hundred thousand dollars.

"The road was completed and cars run over the entire line from Atchison, on the Missouri river, to Sargent, on the western boundary of Kansas, 469½ miles on the 23th of December last, thus 332½ miles were built in less than nine months. The road is well built with a good quality of rails fish jointed, laid upon oak ties, transported on an average more than 500 miles. It runs by the side of the Arkansas river for 300 miles, is of easy grades and curves, and is equipped with 38 first-class engines and 700 cars, as will appear by the report of the General Superintendent. The amount of business upon it for a new road in a new country is unprecedented. The earnings for the portion operated last year were over \$4,000 per mile of road per year. Five thousand dollars per mile extended over the entire road will pay the running expenses and interest on the cost of the road. We do not expect to earn that amount this year or the next, but we do confidently hope to do so at the end of the third year.

"In addition to the road built and owned by the company we are operating a branch from Newton to Wichita, 27½ miles long, at a rental of 35 per cent of the gross earnings. The Texas cattle are transported over this branch in large quantities. It now ends at the border of the Osage Indian Trust Lands, but may, and probably will, be extended through these lands and the Indian Territory to Texas at no very distant day. The main road now terminates at the boundary of Colorado, the whole distance from Atchison to this point was estimated before the boundary was established by the United States Government at 500 miles, but the actual distance as the road is built is 469½ miles, making with the Wichita branch (27½ miles) 397 miles operated by the company. This road will eventually form an important link in the great line between the Atlantic and Pacific, passing through the most valuable and productive mining region of Colorado and New Mexico. A bill giving a right of way for the extension of the road passed the House of Representatives at its last session, but was left on the table of the Senate with other unfinished business. A territorial charter, however, has been obtained and will be used for its extension whenever the company holding the charter think it expedient.

"The route is feasible and desirable, and is certain to be occupied at no distant day.

"The land secured to the company by the building of the road within the time prescribed is 6,400 acres per mile of road, or 3,004,800 acres. The quality of the land is not excelled by any in

the State or country. The country through which the road passes has been aptly called "the Garden of Kansas." At \$4 per acre, the proceeds of these lands will pay the entire cost of the road. The plan adopted for their sale and the terms of payment are desirable and easy for the purchaser."

Pacific R. R. of Missouri.—Reports from Jefferson City, Mo., have announced that the Governor and Attorney General of Mo. have decided to advertise this road for sale, under authority of the resolutions passed by the Legislature at its recent session. This action is taken to test the constitutionality of the law of 1868, releasing the State lien upon the road, and authorizing the sale of the road to the company. The sale will take place December 19. It is said that the company will at once apply for an injunction, and thus bring the case into court.

St. Louis, Kansas City & Northern.—This road is to be advertised for sale by the Governor of Missouri, under the resolutions passed by the Legislature of the State at its late session, in order to test the constitutionality of the act of 1868, under which the road (and also the Missouri Pacific) was sold and the State's lien on it released. The sale is to take place December 22.

Delaware, Lackawanna & Western Railroad Company.—At a meeting of the stockholders of this company it was announced that the consolidation of this company with the Lackawanna & Bloomsburg Railroad Company had been perfected, and that in virtue of said consolidation and merger one million one hundred and twenty-six thousand seven hundred and fifty dollars (\$1,126,750) of the stock of the said Lackawanna & Bloomsburg Railroad Company had become vested in this company, which, together with one million seventy-four thousand and one hundred dollars (\$1,074,100) of said stock previously owned by this company, gave to this company \$2,200,850 of the stock of said company, in place of which, under the terms of said consolidation agreement it was proper to now issue the stock of this company. The president also stated that this company owned \$895,600 of its own stock, which it held in trust, the same being a part of its \$30,000,000 of capital stock. Whereupon, on motion of Mr. Moses Taylor, it was

Resolved—That the stock of this company be now issued to represent the said stock of the Lackawanna & Bloomsburg Railroad Company, and that it, and the said stock of this company now held in trust be offered to the stockholders at par in the ratio of one share to every seven shares by them respectively held on the 20th day of June instant, the same to be paid for at the office of the company, on or before the 5th day of July next.

Resolved—That a dividend of five per cent be and is hereby declared upon the capital stock of this company (including the stock to be issued as aforesaid), payable on the 15th day of July next.

Resolved—That stockholders who do not pay for the stock allotted to them by the 5th day of July next, will be considered as declining to take it, and forfeit all right thereto.

Resolved—That the transfer books be closed from 3 o'clock in the afternoon of the 20th day of this month until the morning of the 21st of July next.

The usual notice of an increase in stock has been given by the president of the Delaware, Lackawanna & Western Company to the New York Stock Exchange.

Chicago & Northwest.—A meeting of the directors of the Chicago & Northwest Railroad Company was held Thursday afternoon at the company's office, Wall street, when Mr. J. F. Tracy resigned his position as president of the company. Mr. Albert Keep was elected to fill the vacancy. The resignation of Mr. C. R. Marvin as secretary and treasurer, to take effect on the 30th instant, was received and accepted. Mr. M. L. Sykes, Jr., was elected to fill the vacancy. Mr. S. O. Howe was elected assistant secretary and treasurer in New York.

Indianapolis, Cincinnati & Lafayette R. R.—At a meeting of the stockholders of the Indianapolis, Cincinnati & Lafayette Railroad, June 18, the following directors were elected: Wm. A. Booth, George A. Bliss, and J. A. Roosevelt, of New York; Geo. H. Chapman, Indianapolis; T. A. Perkins, Boston; J. H. Bates, and J. S. Kennedy, of Cincinnati. The vacancy occasioned by the death of J. C. Butler, of the old board, has not been filled. Wm. A. Booth was chosen president. Out of 110,000 shares 109,000 were represented.

Canton Company of Baltimore.—The annual meeting of stockholders was held recently in Baltimore.

Mr. Charles J. Baker, the President of the Company, presented the annual report, showing the operations and plans of the Company at this time, and its connection with the Union Railroad and its tunnel and other important enterprises. The report states that the Union road will be opened in a few days through the city. After giving the history of the legislation and the first failures to construct the road and the final shouldering of the enterprise by the Canton Company, the report says they are able now to present a great work and a grand tunnel, second to none in importance in this country or Europe.

The Union railroad commences at present at its junction with the track of the Northern Central railroad, near Charles street, and its terminus at tide water at Canton, and together with its eastward branch, connecting with the Philadelphia, Wilmington & Baltimore railroad, makes about 7½ miles of double track road—making, with sidings and switches, about 18 miles of rails.

The privilege is accorded (by terms of stock subscription) to the Canton Company to have any branches of the Union railroad extended to any property or wharves owned by the company. The land required by the Union railroad along North street, which is widened to 150 feet, the railroad requiring 100 feet for double track, sidings, &c., and also for its extension to Thirteenth street, Colgate creek, and to the Susquehanna on the west, and for water station, turn-table, and other terminal facilities, amounts in all to 35 acres, which land and the right of way has been deeded to the Union Railroad Company at a consideration of two hundred thousand dollars.

The stockholders of the Canton Company own 5,940 shares out

of 6,000 shares of the capital stock, at the par value of \$100 per share. The bonded debt of the Union Railroad is a first mortgage of \$900,000 6 per cent currency bonds, payable in 1895; \$783,000 of the said bonds are guaranteed by the Canton Company, and \$117,000 by the city of Baltimore. The second mortgage bond is for \$600,000, gold, bond payable in 1900, also endorsed by the Canton Company, thus making the total cost of the Union Railroad, with stock and bonded debt, and the amount due to the Canton Company for land, \$2,300,000.

By charter the Company is permitted to charge as the maximum rate ten cents toll per mile per passenger, and half that sum per ton per mile for freight. It is estimated that 1,100 passengers pass over the Philadelphia, Wilmington & Baltimore Railroad daily, which would give in round numbers 400,000 passengers for the year. Of this number of passengers the report anticipates that 300,000 would prefer the Union tunnel route for the South. The report further states that two millions of tons of coal, iron, lumber, oil and other merchandise would pass over the road each year, and which would yield to the road a yearly revenue of \$600,000. The business of the Canton Company for the past year is set down as follows:

The aggregate amount of sales of land annuities and houses being \$239,631 16, and that of leases executed and under negotiation to the value of \$393,300, yielding an annual rent of \$23,598, making a grand total of \$637,931 16.

To accommodate the great coal trade expected from the Northern Central Railroad and the Western Maryland Railroad extensive piers and trestle work for coal wharves will be speedily constructed.

The report of the treasurer showed the receipts for the year to have been \$711,214 51, of which \$540,000 was the net proceeds of sale of Canton bonds issued to pay the balance of stock subscriptions of the Canton Company to the Union Railroad, leaving \$171,214 50 received from other sources.

A sinking fund for the redemption of the second mortgage bonds of the Union Railroad, endorsed by the Canton Company, has been created by conveying to the trustees of the former trust \$173,433 33 of ground rents, yielding an annual income of \$10 400. This fund, with its accretions, will fully liquidate the bonds in gold in 1900, as well as setting apart one-fifth of same to redeem the Canton bonds issued in July last, as required by the compact, and redeemable in 1882.

The sinking fund of the first mortgage bonds now amounts,

with its accretions, to \$2,511,550 66; Union Railroad bonds purchased, \$36,500; the Canton Company sinking fund, \$3,432 50; Union Railroad bonds purchased, \$3,000.

The disbursements are \$719,523 90, of which \$174,000 was paid on Union Railroad stock subscription, \$20,000 on call loan account, \$74,802 07 on bills payable, and \$20,526 44 interest on Canton bonds due January 1, 1873.

During the past thirty years \$1,237,853 72 has been expended of the income of the Company in permanent improvements, and has gone to a construction account, which otherwise would have been properly divided among the stockholders in dividends.

The report concludes with very hopeful views of Canton in the future as a great coal depot and manufacturing centre, and predicts that the Reading Railroad will yet seek an outlet at that point.

After the report had been read and ordered to be printed, with the treasurer's and other railroad reports, Charles J. Baker offered a series of resolutions, in effect:

That the directors of the Canton Company be authorized to issue bonds of the company to the amount of \$5,000,000, bearing interest at the rate of a per cent per annum, payable in gold, and to create a sinking fund for the payment of said bonds at maturity by the conveyance to trustees such portion of the property of the company as they may consider sufficient for the purpose, and that as large sums of money have been taken from the income of the Canton Company and expended upon improvements which rightfully belonged to the stockholders, the directors are empowered to declare a dividend of such ascertained amount of funds so diverted, and return the same to the stockholders; that the remainder of the bonds shall be disposed of by the directors for the improvement and development of the property of the company, and also for the promotion and furtherance of its interests, and also the general purposes thereof, as authorized by its charter; provided, however, that no dividend shall be declared or made payable out of said bonds, or proceeds thereof, except the dividend above authorized; that in creating the sinking fund due regard shall be had to the rights of the holders of the bonds, according to an act of Assembly of Maryland, passed in 1872.

The resolutions were adopted, after which the following directors were elected for the ensuing year: James H. Baker, William Mertens, Wm. Butler Duncan, and Samuel L. M. Barlow, of New York; Charles J. Baker, George S. Brown, Wm. G. Harrison, Charles Weber, and S. Sprigg Belt, of Baltimore.

The Hon. Horace F. Clark died in this city on Thursday of rheumatism of the heart, in the 58th year of his age. He was widely known in financial and railroad circles as President of the Lake Shore and Union Pacific Railroad Companies, and was a son-in-law of Commodore Vanderbilt.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with multiple columns for different railroads (Atlantic & G.W., Atlantic & Pacific, Bar., C.R. & Mann., Central Pacific, Chicago & Alton, Chic. & N. Western, Chic. Danv. & Vin., Clay, Col. Cin. & I., Erie, Illino. Central, Ind. B. & Western, Kansas Pacific, Lake Shore & M.S., Marietta & Cin., Michigan Cent., Mil. & St. Paul, Mo., Kan. & Tex., Ohio & Miss., Pacific of Mo., St. L. & S. East, St. L. & Iron Mt., St. Louis, K.C. & N., St. L. A. & T.H. Tol., P. & Wars'w., Toledo, Wab. & W., Union Pacific) and rows for months (Jan-Dec) and Yearly totals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JUNE 20, 1873.

Trade has been only moderately active the past week. This is the "dull season" in most articles of commerce. Breadstuffs and tobacco, among domestic staples, are alone moving in considerable quantities, though the new clip of wool begins to come upon the market. In most descriptions of foreign merchandize the times are decidedly "slow," there is little or no speculation, nor any incident to promote it; buyers for consumption take only what is necessary to supply their immediate wants. We find, however, pretty general anticipations of a revival in trade after the 4th of July. It is believed that the stocks of goods in the hands of dealers will then be found unusually low. The statistics of the commerce of this port for the month of May show that the imports of merchandize in that month were valued at \$34,479,370 gold, a falling off, as compared with last May, of more than eight million dollars. The export of merchandize for the same time were valued at \$33,233,023, currency, against \$15,880,917 last May, an increase of nearly 8 1/2 millions, in currency. These statistics illustrate in some degree the "realizing" process which we have heretofore declared to have been going on in mercantile circles; to sell as much and buy as little as possible seems to have been the rule of action.

Freights have been moderately active, and rates by vessels on the berth for Great Britain have advanced, but vessels for charter have not brought any decided advance. Yesterday's business embraced corn to Liverpool by steam at 12@12 1/2d., and cheese at 70s; grain to Cork for orders at 9s. 1 1/2d. by a vessel in port, and 8s by vessels to arrive about the 1st of September; grain to Penarth Roads at 8s. 9d., and petroleum at 6s. 6d. to British ports and 7s. 6d. to the Baltic. To-day wheat to Liverpool at 12d. by sail, and for the steamers of the 5th and 12th of July, with grain to Cork for orders, at 9s. 3d.

Provisions have been firmer for some descriptions of hog products. Pork has been in good demand for export, and sales for future delivery have been at \$16 87 1/2@17 for new mess on the spot, \$16 87 1/2@17 for July, and \$17@17 1/2 for August; old mess at \$16 25 on the spot; extra prime quoted at \$13 75, and Western prime mess at \$16 75@17 25. Lard has been in fair demand, but prices show some decline. Prime Western steam has sold at 8 1/2c. on the spot, 9 1-16@9 1/2c. for July, 9 5-16c. for August, and 9 7-16@9 1/2c. for September; also, new Western at 8 1/2c. and old kettle at 9 1/2c. Bacon has been in fair demand for this season of the year, and there has been some advance. Long clear has sold at 8 1/2@8 3/4c., short clear at 8 1/4@8 1/2c., and short rib (which has been scarce) at 8 1/2c. Cut meats have been generally steady, with a fair demand for bulk meats. Dry salted shoulders have been held at 7 1/2c., but have ruled dull at that figure; short cut hams have been in light supply, and a small lot has sold at 10 1/2c.; clear bellies have been quoted 9 1/2@10c. according to weight; smoked hams in bulk have been quoted at 14 1/2@14 3/4c., and shoulders at 9@9 1/2c., while in city pickled hams, in bulk, business has been reported at 13 1/2c. for light, and at 12 1/2c. for heavy. Beef has been in light demand, and for this most part nominal. Butte has shown more steadiness; there has been a good demand for Western, which has been of acceptable quality, and State has met with the usual demand from buyers desiring fine qualities. Cheese has further declined, but has been in pretty good demand at the lower figures; the demand has been for the various grades and descriptions, but principally for fine, for which shippers have not lately put over 13 1/2c., unless for some exceptional lot. To-day pork showed a decided decline, new mess selling for July at \$16 50; this was owing to the depression in the markets at the West, after the failure of a large operator there. Lard was weak and sold at 8 15-16c. for June, 9@9 1-16c. for July, and 9 1/2c. for August. Bacon was not rather unsettled.

The demand for Kentucky tobacco has continued active for export, mainly on account of Regie contracts, but in part for Germany. The sales for the week have been about 800 hhds., all except about 100 hhds. for export, the smaller quantity being taken for home consumption. Prices remain unchanged; new crop lugs, 7@8c.; do. leaf, 9@11c. Seed leaf shows rather more movement, but no new feature to the market has been made public. Sales have been: Crop of 1870-200 cases sundries, 8@9c.; crop of 1871-300 cases, at 15@16 1/2c.; crop of 1872-750 cases Wisconsin, at 5 1/2@6 1/2c.; 30 do. Illinois, at 5 1/2c., and 31 do. Ohio at 6 1/2c. Spanish tobacco has been less active, and the sales embrace only 500 bales Havana at 8@9 1/2c. currency, duty paid.

Petroleum has materially declined, leading to a large business, mainly for future delivery, some as late as October, closing on the spot at 13 1/2@14 1/2c. in bbls., and 2 1/2c. in cases. Naphtha 10 1/2@11c. in bbls., and crude 8c. in bulk. Naval stores have been moderately active and close firm. Strained rosin, \$3@3 1/2; and spirits turpentine, 4 1/2@4 3/4c. Oils have been drooping. Tallow has declined to 3 1/2@4c. for prime country and city. Whiskey is also lower, at 9 1/2c. Wool of the new clip begins to come forward, and at interior markets 38@42c. paid for prime fleece. New Texas wool has sold fairly at 25@30c. in this market. Prime California, 21@22c. for fall clip, and 27@30c. for spring clip; Cape, 32@33c.

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.

Table with columns: Same time 1872, Total since January 1, 1873, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Corn, Potatoes, Candles, Coal, Coffee, Cotton, Drugs, Hops, Naval St., Rosin, Tar, Oil, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, Whetstone, Total values, 1873, Total values, 1872.

The following exchanges have been made during the week :
 100 July for August.
 200 Jul for August.
 200 June or July.
 200 November for August.

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	19 1/4	19 1/4	19 1/4	20	20	20	20
June	21 3/8-16	20 1/2	20 7-16	20 1/2	20 1/2	20 1/2	20 3-16
July	20 1/2	20 1/2	21 9-16	20 1/2	20 29-32	20 9-16	20 7-16
August	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 13-32	20 1/2
Septem	19 1/2	19 1/2	19 1-16	19 1-16	19 7-16	19 3-32	19
October	18 3/8	18 3/8	18 3-16	18 3-16	18 3/4	18 3/4	18 3/4
Novem	17 15-16	17 15-16	17 3-16	17 3-16	17 3/4	17 3/4	17 3/4
Decem	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Feb.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2

WEATHER REPORTS BY TELEGRAPH.—The past week began rainy, but closes in the Gulf and Atlantic States with more settled weather. At New Orleans it has rained every day but one this week, the weather being described as warm, sultry and wet. Very similar weather has prevailed at Mobile; our correspondent at that point reports rain more than half the week, three days heavy; as the week closes there has been a favorable change, the last days being clear and pleasant; great complaints are received of the wet weather, and much damage is feared, as the weeds and grass grow so fast. At Selma it has also rained more than half the week—heavy showers; the crops are very grassy, but the laborers are working faithfully, and good progress is being made in clearing the fields of weeds. Our telegram from Montgomery reports three days rain with a favorable change as the week closes. At Macon and Columbus it has also rained more than half the week, with a favorable change at the close, the latter part of the week being clear and pleasant. Our Columbus telegram adds that the reports at that point with regard to the crop are less favorable; last week's telegram from Columbus (which did not reach us through a mistake at the telegraph office until near noon Saturday morning) reported only one day's rain for that week. It has rained three days at Charleston in the early part of the week, the latter part being clear and pleasant; the grass and weeds are getting troublesome. At Memphis it has rained every day during the week, and is now raining hard; much damage has already been done by the rain, and much more is feared; there is considerable sickness and mortality on the plantations, said to be cholera. There have also been showers at Nashville, but our correspondent interprets their effect favorably, and adds that the crop is developing promisingly. The thermometer at Mobile has averaged 81, at Selma 84, at Macon 81, Montgomery 85, Columbus 83, and Savannah 87.

THE GROWING CROP AS REPORTED BY MAIL.—We have been able to indicate pretty clearly by our weekly telegrams the progress of the growing crop. Since last Friday much additional information has reached us from very many sections by mail, and we find in it simply a confirmation of what we had already given. We would, however, state the result up to the present time, not including our telegrams of to-night, as about as follows:

First—There was this year an average increase in cotton acreage throughout the South of 11 per cent, and in the Atlantic States a very considerable addition to the amount of fertilizers used, while on the rich lands in the Western and Southwestern States the labor supply was more abundant. With these facts as the basis early estimates of the yield were of course large.

Second—The planting season was very cold and backward in most sections, and this, together with the late frosts, which made replanting necessary in a very considerable portion of the South, resulted in a late start and a very slow growth up to about the first to about the twelfth of May, according to the locality. In May there was almost everywhere at least two weeks of good growing weather—not too warm, but sufficiently so to develop the root well, and give the plant a strong, healthy appearance, though still on the average two or more weeks late. Notwithstanding this backwardness, we consider the crop at that period as very promising.

Third—Since that time an unusual amount of rain has fallen. As to the South Atlantic and Gulf States the earlier rains were mostly confined to the Gulf coast; gradually they extended to the Atlantic coast, and finally have also spread inland. Another series of storms since the last of May have developed in the West, and prevailed in most of the country tributary to Memphis. This wet weather, however, has not been universal, for the storms have been in the nature of showers, and as they have extended inland have been less general. Consequently we have received many very favorable reports from the section of the Atlantic and Gulf States farthest from the coast. As to the remaining portion of the cotton-growing States there is no doubt of there having been too much rain and that it is very heavily in the grass. But we must not jump to the conclusion that the crop is to be a failure, or even nearly so. It is impossible to measure the extent of the injury until we have dry weather. Certainly some fields will have to be abandoned. Some cotton also will be found to have been robbed of its strength, and therefore to fruit poorly even if it is saved. Yet with so large a planting there is plenty left to make a very satisfactory crop. We understand that the blacks are working well whenever the weather will permit, and good progress is being made in clearing the fields, and if dry weather comes speedily we have great confidence in the result, unless some other disaster overtakes the crop.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 24,000 bales shipped from Bombay to Great Britain the past week and 4,000 bales to the continent, while the receipts at Bombay, during the same time have been 19,000 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 19:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1873....	24,000	4,000	28,000	593,000	161,000	756,000	19,000
1872....	17,000	....	17,000	529,000	227,000	756,000	28,000
1871....	51,000	20,000	71,000	529,000	264,000	793,000	44,000

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

GUNNY BAGS, BAGGING, &c.—We note an improvement in the demand for gunny cloth during the past week, and more sales have been effected; lots sold yesterday of 450 rolls at 13 1/2c, and also 2,400 rolls, mostly on private terms. Holders are now asking 13 1/2c for full weights; there seems to be also more inquiry for bale cloth; we note sales of 100 bales at 10c, currency, cash. Bags are dull, and we hear of but few transactions, the latest being 50 bales at 14 1/2c, cash; holders are now asking 14 1/2@14 3/4c. The tone of the market for butts is a trifle firmer, the impression in many quarters being that butts have touched their lowest point; arrivals have been quite free for the past few days, and sales aggregate about 3,000 bales from ship and store at 1 1/2@ 1 11-16c, cash, and 1 1/2c, time; the market closes to-day at 1 1/2c, cash, with no bidders above 1 1/2c. In addition to the above we note sales of 1,600 bales in Boston at 1 1/2c, time.

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 totals for Great Britain are this week's returns, and consequently brought down to Thursday evening; hence to make the table complete we are compelled to add the item of exports from the United States for the week, including in it only the exports of Friday for Great Britain, but for the Continent the exports of the entire week.

	1873.	1872.	1871.
Stock at Liverpool.....	878,000	961,000	9,900,000
Stock at London.....	173,250	229,000	91,000
Total Great Britain stock	1,051,250	1,190,000	1,000,000
Stock at Havre.....	138,000	209,000	50,000
Stock at Marseilles.....	18,000	19,000	15,000
Stock at Barcelona.....	58,750	67,000	50,000
Stock at Hamburg.....	39,500	27,000	23,000
Stock at Bremen.....	57,500	24,000	64,000
Stock at Amsterdam.....	91,000	94,000	49,000
Stock at Rotterdam.....	87,500	8,000	8,000
Stock at Antwerp.....	32,000	34,000	19,000
Stock at other continental ports.....	125,000	109,000	82,000
Total continental stocks.....	591,750	592,000	360,000
Total European stocks.....	1,646,000	1,772,000	1,360,000
India cotton afloat for Europe.....	489,000	457,000	638,000
American cotton afloat for Europe.....	308,000	140,000	271,000
Egypt, Brazil, &c., afloat for Europe.....	65,000	47,000	45,000
Stock in United States ports.....	203,482	139,941	204,593
Stock in United States interior ports.....	43,101	13,471	18,642
United States exports this week.....	12,540	10,100	31,400
Total visible supply.....	2,764,123	2,579,512	2,568,635
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	590,000	348,000	595,000
Continental stocks.....	212,000	200,000	199,000
American afloat to Europe.....	308,000	140,000	271,000
United States stock.....	200,482	139,941	204,593
United States interior stocks.....	43,101	13,471	18,642
United States exports this week.....	12,540	10,100	31,400
Total American.....	1,175,123	851,512	1,319,635
East Indian, Brazil, &c.—			
Liverpool stock.....	479,000	618,000	314,000
London stock.....	173,250	229,000	91,000
Continental stocks.....	382,750	392,000	161,000
India afloat for Europe.....	489,000	457,000	638,000
Egypt, Brazil, &c., afloat.....	65,000	47,000	45,000
Total East India, &c.....	1,589,000	1,728,000	1,249,000
Total American.....	1,175,123	851,512	1,319,635
Total visible supply.....	2,764,123	2,579,512	2,568,635

These figures indicate an increase in the cotton in sight to-night of 134,611 bales as compared with the same date of 1872, and an increase of 195,488 bales as compared with the corresponding date of 1871.

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 20, 1873—			Week ending June 21, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	711	990	6,213	227	329	3,200
Columbus.....	54	275	3,463	25	101	645
Macon*.....	37	892	3,135	64	71	642
Montgomery*..	28	741	2,771	21	21	944
Selma.....	53	100	754	32	18	194
Memphis.....	2,321	6,548	19,172	727	1,697	5,676
Nashville.....	464	1,284	7,593	84	64	2,167
	3,668	10,830	43,101	1,130	2,301	13,471

* A count of stock at Macon and Montgomery to-day fixes the stock for each of those places as given, above.

The above totals show that the interior stocks have decreased during the week 7,899 bales, and are to-night 29,030 bales more than at the same period last year. The receipts have been 2,538 bales more than the same week last year.

The exports of cotton this week from New York show an increase since last week, the total reaching 11,332 bales, against 9,234 bales last week. Below we give our usual table:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 30.	June 4.	June 11.	June 18.		
Liverpool.....	13,739	8,970	9,284	9,666	443,779	317,495
Other British Ports.....	977	.....	.....	.....	1,507	2,769
Total to Gt. Britain	14,716	8,970	9,284	9,666	450,286	320,264
Havre.....	.....	318	.....	865	5,740	681
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	318	.....	865	6,740	1,000
Bremen and Hanover.....	500	.....	.....	701	12,783	6,380
Hamburg.....	.....	.....	.....	.....	4,943	349
Other ports.....	.....	500	.....	103	5,324	1,111
Total to N. Europe.	500	500	.....	801	31,855	6,970
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	2,741	1,186
All others.....	.....	.....	.....	.....	2,741	1,186
Total Spain, &c......	.....	.....	.....	.....	2,741	1,186
Grand Total	15,216	9,788	9,284	11,332	490,122	329,350

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

SOURCE 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.....	4,513	103,763	.....	47,711	485	3,515	.....	1,528
Texas.....	219	52,438	.....	17,709	.....	985	.....	.....
Savannah.....	3,972	153,874	1,674	40,466	436	16,375	60	11,114
Mobila.....	.....	.....	.....	11,583	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'th Carolina.....	876	149,076	.....	14,061	.....	374	65	9,804
N'th Carolina.....	337	28,243	.....	192	200	11,970	335	19,937
Virginia.....	1,177	205,876	1,248	83,329	.....	.....	204	40,995
North'n Ports.....	15	7,478	1,038	80,355	.....	.....	.....	1,097
Tennessee, &c.....	2,867	141,904	.....	21,815	99	16,792	.....	13,268
Foreign.....	524	7,929	.....	112	.....	105	.....	.....
Total this year	11,530	859,075	3,900	314,303	1,220	43,416	694	97,745
Total last year	12,447	689,192	3,976	267,116	1,246	66,865	531	105,907

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,260 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.				
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.			
New York.....	1,282	118	Sea Island.....	838	Lord Clive, 1,112	Wisconsin, 2,480	Abyelonia, 293	Algeria, 613	per ship C. H. Marshall, 862	9,666
To Havre, per steamer Ville du Havre, 665	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,65
To Bremen, per steamer Hansa, 701	.....	.....	.....	.....	.....	.....	.....	.....	.....	701
To Antwerp, per bark J. E. Chase, 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	100
NEW ORLEANS	2,614	2,614	2,621	2,537	2,537	2,537	2,537	2,537	2,537	2,537
Bollivar, 3,646	St. Louis, 2,621	Memphis, 2,537	per ship Chloe, 2,725	per bark Ada Barton, 1,873	.....	.....	.....	.....	.....	16,038
TEXAS	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474	1,474
To Cork or Palmonth, per brig Osipee, 974	Johanne, 500	.....	.....	.....	.....	.....	.....	.....	.....	314
BALTIMORE	30	30	30	30	30	30	30	30	30	30
To Bremen, per steamer Ohio, 30	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
BOSTON	67	67	67	67	67	67	67	67	67	67
To Liverpool, per steamer Malta, 67	.....	.....	.....	.....	.....	.....	.....	.....	.....	7
SAN FRANCISCO	7	7	7	7	7	7	7	7	7	7
To Liverpool, per Panama, per .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	29,260	29,260	29,260	29,260	29,260	29,260	29,260	29,260	29,260	29,260

* This is re-shipment—see list of disasters to cotton vessels. The particulars of these shipments, arranged in our usual form are as follows:

	Liver-pool.	Cork.	Havre.	Bre-men.	Ant-werp.	Total.
New York.....	9,666	.....	865	701	100	11,332
New Orleans.....	16,038	.....	.....	.....	.....	16,038
Texas.....	.....	1,474	.....	.....	.....	1,474
Baltimore.....	.....	814	.....	30	.....	314
Boston.....	.....	67	.....	.....	.....	67
San Francisco.....	.....	7	.....	.....	.....	7
Total	26,000	1,474	865	781	101	29,260

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

A QUANTITY of wreckage, broken spars and bales, apparently cotton, were passed by the bark Eliza Avelina, from Wilmington, N. O., via Fayal, at Hamburg, May 27.

MEXICO (Br.), for Liverpool, which put back to New Orleans May 27, for repairs, repaired, reloaded and sailed for destination June 13. The M. cleared originally April 26, and after a detention of 22 days on the bar was compelled to return to New Orleans in consequence of breaking her propeller. She discharged, was docked and thoroughly overhauled, a new screw furnished and took on board her original cargo, it being in as good condition as when first shipped.

ORONOX (Br.), Hanny, from New Orleans for Liverpool, was spoken May 22, in lat. 41 20, lon. 42 10, with machinery disabled.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115½ and 117, and the close was 115½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109½@109½; short 119½@119½, and Commercial, 109½@109½. Freights closed at 5-16d. @ ½d. by steam and 5-16d. @ ½d. by sail to Liverpool, 1c. by gold by steam and 1c. by sail to Havre, and 1c. by steam to Hamburg.

By TELEGRAPH FROM LIVERPOOL.—

LIVERPOOL, June 20—5:30 P. M.—The market has ruled quiet and steady to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 73,000 bales, of which 10,000 bales were taken for export and 6,000 bales on speculation. The stock in port is 873,000 bales, of which 399,000 bales are American. The stock of cotton at sea, bound to this port is 535,000 bales, of which 163,000 bales are American.

	May 30.	June 6.	June 13.	June 20.
Total sales.....	71,000	43,000	84,000	75,000
Sales for export.....	6,000	4,000	7,000	1,000
Sales on speculation.....	7,000	3,000	16,000	6,000
Total stock.....	817,000	833,000	817,000	873,000
Stock of American.....	361,000	330,000	361,000	399,000
Total afloat.....	619,000	600,000	616,000	1,65,000
American afloat.....	202,000	211,000	211,000	168,000

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

Price	Nat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'de. 8½@9	8½@9	8½@9	8½@9	8½@9	8½@9	8½@9
Orleans. 9½@9¾	9¾@9¾	9¾@9¾	9¾@9¾	9¾@9¾	9¾@9¾	9¾@9¾

Trade Report.—The market for yarns and fabrics at Manchester is dull, and prices are lower, especially for yarns.

EUROPEAN COTTON MARKERS.—In reference to these markets our correspondent in London, writing under the date of June 7, states:

LIVERPOOL, June 7.—The following are the prices of middling qualities of cotton, compared with those of last year:

	—Ord. & Mid—	—Fair & g'd fair—	—Good & Mice.—	—Same date 1872—
Sea Island.....	15	18	21	24
Florida.....	14	16	19	20
Upland.....	6½	7½	8½	9½
Mobila.....	6½	7½	8½	9½
N.O. & Tex.....	6½	7½	8½	9½

BREADSTUFFS.

FRIDAY P. M., June 20, 1873.

The flour market has experienced a further decided decline during the past week, and the lowest prices in many months have been reached. Some flour known as "trade brands" has been closed out to shippers at export prices. Low grades from Spring wheat in irregular parcels on the wharves have suffered most. Neither their quality nor the position of the market would justify sending them to store, and the only alternative was to sell them for what they would bring. On Wednesday the inside price dropped to \$6, and on Thursday shippers did not generally name more than \$5 75 for them. At the same time we reduce quotations for the better grades 25c. per bbl. Scarcity of freight room and a decline in gold and exchange have contributed to the depression, but a large supply coming forward has been the leading influence, as it discouraged all inclination to hold. To-day there was a further decline; good shipping extras sold at \$8, with common at \$5 65@5 75, and prime \$6 25@6 40; superfine also sold freely at \$5. The business was reported to be in part for speculation.

Wheat has been active and prices rather more steady, but without the slightest show of buoyancy of feeling. The export demand has been fully equal to the offerings, and that is the whole story. There was a very large business on Wednesday and Thursday, mainly at \$1 47@1 48 for No. 2 Chicago, \$1 50 for No. 2 Northwest, \$1 52 for No. 2 Milwaukee, \$1 39@1 40 for No. 3 Spring, and \$1 57 for No. 1 Spring; also, No. 2 Milwaukee, for July, at \$1 48@1 49, mostly at the lower price, with some No. 2 Chicago, for August, at \$1 45. There have been a few cargoes of white Canada sold at \$1 53@1 60, in bond, as in quality, but as a rule Winter wheats has been quiet. The receipts of wheat at the Western markets, as well as the Eastward movement thereof, continue on a liberal scale. To-day there was a decline, with a dull market; No. 2 Milwaukee closed at \$1 50, after selling at \$1 50½@1 51.

Indian corn has been greatly depressed, and the average of new Western mixed received by canal has lost the improvement noted in our last. During Wednesday and Thursday large lines were closed out at 50@52c. for fair to good "steamer" condition, with heated and warm at 44@48½c. Strictly prime corn has become so scarce as to be difficult to quote. Receipts of corn at the Western markets have increased, notwithstanding the whole movement involves severe losses. But receipts and stocks are considerably smaller than last year at this date; but there are obstacles in the extreme rates ruling for ocean freights, the poor condition of the corn precluding storing, and the absence of most of the coastwise demand which were not then encountered—hence the depression. Last evening large lines of "steamer" mixed were closed out at 48@49, and to-day there was rather more steadiness, but little doing.

Rye has declined, with sales of Western, 85@89c. To-day, at boat load of Milwaukee No. 2 sold at 86c.

Oats have declined, and several boat loads of No. 2 Chicago have sold in the past few days at 42½@43½c. mostly at the lower price. To-day, the market was depressed for mixed, with No. 2 Chicago at 42c, but white oats were firmer.

The following are closing quotations :

FLOUR.		GRAIN.	
Superfine State and Western	4 75 @ 5 25	Wheat—No. 2 spring, bush	1 46 @ 1 50
Extra State, &c.	6 00 @ 6 50	No. 1 spring	1 56 @ 1 58
Western Spring Wheat		Red Western	1 60 @ 1 70
extrac	5 65 @ 6 25	Amber do.	1 75 @ 1 85
do double extrac	6 75 @ 8 50	White	1 70 @ 1 95
do winter wheat extrac		Corn—Western mixed, new	47 @ 51
and double extrac	7 25 @ 10 50	White Western	68 @ 70
City shipping extrac	6 75 @ 7 00	Yellow Western	64 @ 66
City trade and family brands	8 00 @ 10 50	Southern, white	75 @ ..
Southern bakers' and family brands	9 25 @ 10 50	Rye—State and Canada	88 @ 90
Southern shipp'g extrac	7 50 @ 8 50	Western	96 @ 98
Rye flour, superfine	5 25 @ 5 85	Oats—New Black	38 @ 40
Corn meal—Western, &c.	3 20 @ 3 40	Chicago mixed	40 @ 42
Corn meal—Br'winc, &c.	3 55 @ 3 70	White Western, &c.	46 @ 49
		Barley—Western	75 @ ..
		Canada West	80 @ ..
		Peas—Canada	90 @ 1 25

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

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1873.		1873.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	93,830	88,407	405,411
O. meal, "	3,505	3,734	84,219
Wheat, bus.	1,049,643	953,848	3,502,571
Corn, "	933,698	265,236	8,513,461
Rye, "	94,145	32,939	294,990
Barley, &c.	24,234	37,310	22,659
Oats	563,213	775	16,590

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 14, AND FROM AUG. 1 TO JUNE 14.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	48,317	454,380	1,191,840	766,350	8,000	27,717
Milwaukee	37,135	844,176	55,800	66,870	9,310	10,096
Toledo	11,299	103,970	290,400	172,253	1,400	1,600
Detroit	16,170	37,697	14,532	24,936	70	79
Cleveland	3,375	22,850	6,900	19,600	...	...
St. Louis	20,447	51,525	206,304	178,767	373	4,526
Duluth	4,400	19,440	...	...	...	...

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Total	141,183	1,533,488	1,765,176	1,228,674	19,053	44,012
Previous week	154,155	1,403,203	1,453,167	1,315,690	24,177	33,839
Corresp'g week '72	96,430	476,997	2,186,295	1,263,364	26,199	25,159
" '71	100,702	1,159,331	1,928,439	405,038	4,206	18,078
" '70	117,449	1,490,707	983,221	572,600	22,011	40,346
" '69	129,762	1,185,013	1,155,857	451,721	1,133	1,467
Total Aug. 1 to date	5,052,779	45,533,674	50,051,928	23,984,372	9,090,939	1,699,559
Same time 1871-72	4,624,237	36,615,812	56,273,391	25,709,219	6,270,193	2,665,095
Same time 1870-71	5,096,691	41,713,423	34,531,893	17,729,689	5,201,659	1,616,374

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 14, 1873, and from January 1 to June 14 :

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
June 14, 1873	141,394	1,494,055	1,404,689	1,100,734	6,044	100,223
June 7, 1873	149,511	1,321,972	1,222,067	925,318	18,384	8,367
Corresp'g week 1872	103,202	474,283	2,126,606	565,164	23,496	26,585
Corresp'g week 1871	96,188	1,256,849	1,828,228	285,475	1,310	16,795
Corresp'g week 1870	74,474	1,114,106	586,012	473,251	19,991	7,652
Total Jan. 1 to date	2,684,986	13,256,897	14,802,377	7,726,757	1,506,949	888,358
Same time 1872	1,752,397	4,173,361	21,661,621	5,714,773	942,086	485,038
Same time 1871	1,671,757	12,594,337	17,722,521	3,423,427	349,546	234,127

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 14, AND FROM JAN. 1 TO JUNE 14.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At New York	92,836	1,038,759	816,394	434,781	...	49,450
Boston	35,901	39,085	81,718	126,553	1,902	...
Portland	6,460	...	4,200	...	330	...
Montreal	27,642	350,101	179,179	...	...	...
Philadelphia	90,195	210,400	240,400	77,700	3,750	1,694
Baltimore	20,514	18,160	181,000	23,200	...	...
New Orleans	23,439	...	88,962	121,359	...	...

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 14, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	174,085	621,195	306,025	13,550	...
In store at Albany	14,500	10,200	60,500	20,200	...
In store at Buffalo	92,969	180,538	123,835	...	...
In store at Chicago*	509,561	4,092,939	1,329,586	62,081	7,779
In store at Milwaukee	428,000	1,000,000	510,000	20,000	...
In store at Duluth	125,245	...	...	...	...
In store at Toledo	289,531	188,999	166,141	8,030	...
In store at Detroit	29,474	70,163	60,124	5,991	...
In store at Osewego*	250,000	40,000	25,000	30,000	...
In store at St. Louis	205,790	459,990	194,443	5,620	...
In store at Boston	27,000	47,140	205,370	7,779	...
In store at Toronto	204,819	200	21,236	3,407	...
In store at Montreal	363,215	500,453	9,110	9,000	...
In store at Philadelphia*	165,000	175,000	60,000	...	...
In store at Baltimore*	55,000	107,958	25,000	...	...
Lake Shipments	1,338,779	1,279,190	225,587	1,170	...
Rail shipments for week	160,226	125,490	851,347	4,874	...
Amount on New York canals†	1,027,433	606,015	249,754	...	...

* Estimated. † And rye, 643,525 bushels.

GROCERIES.

FRIDAY EVENING, June 20, 1873.

The general demand in a jobbing way is not all that could be desired, but there is a fair business doing for this time of the year, and altogether the market may be considered in a fairly satisfactory position. Teas remain dull, but are no worse than when we last reported, and the easier rates for money have been favorable for holders. Coffee has been dull, but most grades are held with a fair degree of steadiness. Sugar has fluctuated somewhat, and closes nominally steady. Molasses is in limited inquiry, with a firm feeling prevailing in all grades. Fruits are dull and without general change.

TEA.

There have been no arrivals of tea since our last report, though one vessel the "Drogaum," has arrived at Montreal with a full cargo of different grades. Very little business has been done in any grade either from first or second hands. The easier rates for money have enabled holders to show a bolder front, but with the present full stocks even the strongest importers are willing sellers at the current rates. There was a small offering at auction early in the week, but the prices realized did not affect the quoted range for lots through the regular channels which is without change. Japanese and greens are selling moderately in lines and an occasional small invoice is taken out by jobbers, but the aggregate movement is very small. Oolongs are still neglected and the market is in no way improved from the unfavorable position previously noted. Quotations are unchanged, but the recorded prices for Oolongs must be considered nominal in the absence of business. The transaction in invoices amount to 1,500 half chests Greens, 1,000 do. Japanese, and 500 do. Oolongs.

Imports at New York the past week have amounted 1,466,132 lbs. black, per "Petersburg," from Amoy.

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

	Black.	Green.	Japao.	Total.
Atlantic ports, 1873...lbs.	12,690,590	12,906,177	8,044,034	33,540,801
Atlantic ports, 1872.....	11,946,795	13,566,853	6,635,697	32,199,345

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,424 pkgs. since January 1, against 77,193 last year. Imports at San Francisco from Jan. 1 to June 1, were 429,510 lbs. of China, 1,127,595 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

There has been a moderate business in Rio coffees, principally in the way of small invoices to keep up stocks in second hands. With a reduced distributive inquiry, the sales of invoices very naturally fall off and for the next 30 days or more there is no reason to expect much activity. Nevertheless holders are generally steady, and foreign advices are reported as favorable for the importing interest. The present stock is deficient in the ordinary grades, which are very difficult to obtain. The advices by the "Merrimack," which arrived on Wednesday, are favorable and do not change the market, which closes quiet but steady at our last quotations. The stock of pale coffees continues very light, although small additions have been made to the supplies of Costa Rica and Savanilla grades. The vessels detained so long on the bar at Maracaibo have got off and considerable arrivals of that grade are looked for at an early day. These coffees have nearly all been sold to arrive, and will go directly into second hands. Their prospective arrival has created more disposition to sell the other pale grades, which are not so readily marketable when Maracaibo are to be had. The stocks are so small, however, that prices are fully maintained and previous quotations are repeated. Sales are: 1,500 bags Rio, ex "Ontario," 19c.; 602 do., ex "J. L. Pendergast," 18 3/4c.; 6,093 do., ex "R. A. Messer," 18 3/4c.; 573 do., ex "South America," 4,000 do., ex "Collega," 538 do., ex "Merrimack," 1,320 Santos, ex "Clite," 2,136 mats Java, 1,819 bags Laguayra, 2,187 do. Porto Rico, 914 do. Costa Rica, 355 do. African, sold in lots for consumption within our range; 875 bags St. Domingo, in transit to Havre.

Imports have included 5,627 bags Rio, per "Merrimack," 4,006 do. do., per "Minnon," 4,165 do. Maracaibo, per "Victoria Perez," 330 do. St. Domingo, per "Vicksburg," 25 do. do. per "Wiley Smith," and 4,134 do. sundries.

The stock of Rio June 19, and the imports since Jan. 1, 1873, are as follows :

In Bags.	New York.	Phila.	Balti.	New Orleans.	Mobile.	Galveston.	Total.
Stock	87,533	...	29,179	...	12,000	8,000	116,232
Same date 1872	78,655	...	14,694	...	8,400	...	101,749
Imports	808,277	3,070	171,275	84,513	21,609	24,392	615,166
" in 1872	267,793	4,042	171,264	59,537	32,317	8,212	510,660

Of other sorts the stock at New York, June 19, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York stock.	Phila. import.	Boston import.	Phladel. import.	Balt. import.	N. Orleans import.	Total.
Java and Singapore	1670	65,641	89,055	...	...	...	...
Ceylon	3,000	5,851	...	443	...	...	...
Maracaibo	...	18,880	...	...	...	...	...
Laguayra	...	6,432	...	18,550	...	...	...
St. Domingo	...	80,177	3,612	...	...	...	...
Other	5,904	89,054	3,809	821	1,057	541	...
Total	13,936	201,879	37,416	19,517	1,087	541	260,800
Same time, 1872	22,954	357,883	17,425	21,618	7,671	2,919	396,821

* Includes mats. &c., reduced to bags. † Also 14,370 mats.

SUGAR.

The market for raws has been rather quiet during the past week, the dullness in refined having the effect of limiting the purchases of refiners, who are, many of them, working on half time. Holders of refining grades continue to manifest a fair degree of firmness on all but the lower grades of Cuba, which have been slow of sale, and are off a fraction from our last quotations. Fair refining, and above, are steadily held, and remain at previous prices, though slow of sale at the close. The call for grocery grades has been limited, and the market is nominally steady at former quotations. There was a strong feeling in refined, with considerable activity just after our last report, but later the market drooped, and at the close quotations are an eighth to a quarter off from our last. Grocers bought heavily of powdered some weeks ago in anticipation of an active inquiry as is usual during the berry season, and an advance in prices. The demand has proved unusually light, however, and although better at the close, holders of powdered find themselves overstocked with sugars, which are likely to prove a loss. The sales of raws include 3,337

hhds. Coha. 7 1/2 @ 8 1/2 c.; 473 boxes do., 7 @ 7 1/2 c.; 450 boxes clayed, 8 1/2 @ 8 1/2 c.; 4,870 boxes Centrifugal, 8 1/2 @ 9 1/2 c.; 1,717 hhds. do., 8 1/2 @ 9 c.; 368 hhds. Porto Rico, 8 1/2 @ 9 1/2 c.

Imports at New York and stock in first hands June 19, were as follows: Table with columns for Caha. hds., P. Rico. hds., Other. Brazil, Manila, & Co. hds., and Melado hds. Rows include imports this week, since Jan. 1, and same time 1872 and 1871.

MOLASSES.

The requirements of the trade are small, and the sales of trade qualities continue upon a restricted scale. The arrivals of new crop grocery from Porto Rico and the English Islands have been lighter than usual thus far this year owing to the light crop, and the small stocks now in the hands of importers here are held with a good deal of steadiness, although there seems to be but little inquiry. The main activity during the past week has been in refining grades, for which there is a steady call, with some transactions in Muscovado at about last quotations. There is a moderate call for New Orleans, with sales chiefly of small lots at full former prices, and a slight advance is quoted on the choicest grades. The stock in first hands is reduced to 1,000 hhds., and as there is very little more to come forward to this market there is every probability that the stock will be cleared out early. The sales of syrups are light, and prices are chiefly nominal. The transactions in molasses reported since our last are 337 hhds. Porto Rico, 36c.; 155 do. in lots, 45 @ 6 1/2 c.; 400 hhds. Muscovado, 30c.; 150 do. Cleanwago, 31 1/2 c.; 591 do. Porto Rico, 37 1/2 do. Trinidad, 400 do. do., and 400 Muscovado, on private terms; 350 do. clayed, 31c.; 550 Cba, 30c.

The receipts at New York, and stock in first hands June 19, were as follows: Table with columns for Caha. hds., P. Rico. hds., Demarara, Other hds., and N. O. hds. Rows include imports this week, since Jan. 1, and same time 1872 and 1871.

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:

Table showing imports of sugar and molasses at leading ports from January 1, 1873, to date. Columns include Boxes, Sugar Hhds., Bags, and Molasses Hhds. Rows list New York, Boston, Philadelphia, Baltimore, and New Orleans.

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

WHOLESALE PRICES CURRENT.

Tea.

Table of tea prices. Columns include description (e.g., Hyson, Common to fair), price per cwt, and quality (e.g., 20 @ 25).

Coffee.

Table of coffee prices. Columns include description (e.g., Rio Prime, do good), price per cwt, and quality (e.g., 19 1/2 @ 19 1/2).

Sugar.

Table of sugar prices. Columns include description (e.g., Caha, inf. to com. refining), price per cwt, and quality (e.g., 7 @ 7 1/2).

Molasses.

Table of molasses prices. Columns include description (e.g., New Orleans cew), price per gallon, and quality (e.g., 55 @ 52).

Rice.

Table of rice prices. Columns include description (e.g., Rangoon dress d), price per cwt, and quality (e.g., 2 1/2 @ 2 1/2).

Spices.

Table of spice prices. Columns include description (e.g., Cassia, in cases), price per lb, and quality (e.g., 25 1/2 @ 27).

Fruits and Nuts.

Table of fruit and nut prices. Columns include description (e.g., Raisins, Seedless, new), price per lb, and quality (e.g., 4 20 @ 4 25).

THE DRY GOODS TRADE.

FRIDAY, P. M., June 20, 1873.

The dullness noted in our previous reports has been intensified by another week of summer weather, attended, as usual, by a pretty thorough exodus of people to the country and falling off in the retail demand for everything except strictly summer fabrics. Jobbers are in constant receipt of small orders from dealers in the interior who are in need of goods to replenish stocks, and the limited amounts moved by this means are effecting a gradual reduction of supplies, so that when the period for the semi-annual accounting of stock arrives—some two weeks hence—jobbers will find themselves with a few goods on hand as they could have expected. The latter part of the season with them has been marked by unreasonably low prices in many instances, the result of strong competition and of the practice so generally resorted to of cutting prices for the purpose of forcing sales. The current sales from first hands are very light, and the market is wholly devoid of interesting feature. Few alterations are made in prices in consequence of the utter absence of business, but quotations are to a great extent nominal, more particularly in cotton fabrics. Collections come forward with a fair degree of promptness, and the market is further benefitted by an easy money market.

DOMESTIC COTTON GOODS.—The sales of both brown and bleached cotton fabrics from second hands are restricted to a few of the more staple qualities, and these are only moved at irregular prices, and by concessions on the part of jobbers who are bending every effort to the reduction of their stocks before the season is entirely closed. Agents continue to hold their goods at about previous prices, but are not meeting with much encouragement from buyers, who are not only indisposed to operate at the moment, but regard the current prices on nearly all lines, about the relative value of the raw material. It is probable that with the opening of the fall season there will be a decline in values, unless an improvement in the prices of raw cotton, which many look for, occurs in the meantime to support the present basis. Few changes have occurred in prices during the past week, although an occasional reduction in our prices will be found. Colored cottons are dull and nominally unchanged. There has been very little inquiry for prints excepting in polka spots and linen effects. The leading manufactories are about shutting down for the summer, and there is nothing to denote the probable tendency of prices at the opening of the fall trade. Other cotton fabrics are dull, and without notable feature.

DOMESTIC WOOLEN GOODS.—The trade in woolen fabrics remains about as last noted. While there is no general inquiry for light weights, enough are selling to the tailoring trade to cause some further reduction of stocks, and the season will close with fine cassimeres in summer weights pretty well cleared out. Heavy weights are selling fairly to clothiers, who are busily engaged on their fall stocks. Fine goods seem to be wanted principally, and the low and medium qualities are slow of sale. There is some call for overcoatings, the demand running mainly upon Chinchillas, which are already well sold up, though at prices rather favoring buyers. Moscovs and beavers have not been taken with much freedom as yet, but are steady at prices which should induce buyers to operate freely. Other woolen fabrics are destitute of essential feature, in the absence of trade.

FOREIGN GOODS.—While the reduced volume of imports continues favorable for the market, even the light arrivals are considerably in excess of what is required to supply the current consumptive wants of the trade, and with a continued dullness prices are irregular and decidedly in favor of buyers. Goods are still being returned to Europe, and if the exact figures were known the amount of re-exports would reduce considerably the figures of our imports for the year. At present there is some demand for Japanese and grenadiers. Lawas, chambrays, percales and cretonnes were in fair request for small lots, and the approaching exodus to the country and seaside has developed a better inquiry for linen suitings. Piques and organdies have been more sought for, but white goods generally were dull. There has been no change for the better in colored dress or millinery silks, and black gros grains have been quiet. Fine and medium grades of black mohairs and French cashmeres d'ecosse and draps d'ete have been in moderate request, and are firm in price. Llana lace shawls and jackets continued in favor, and were freely distributed. No. 12 black gros grain ribbons, and few choice shades of the same width, have been quite active, but other bonnet widths have been quiet.

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

