

since March 1, 1869. If this rapid liquidation of the debt had had the effect it should have produced upon our credit abroad, when taken in connection with the amazing growth and stability of the National resources, our new fives ought long ago to have been ranging above par. That they are rising to their proper level of appreciation is indicated by the fact which we find reported that monies of the German government, with the approval of the authorities, have been invested in our securities, which certainly are the best and safest investments to be had at the price in any European money market. Whether the report is true as stated or not, the public announcement of it is enough for our purpose, which is that our securities are regarded in Europe with appreciating favor, and are outranked no longer by bonds of so much inferior claims.

As to the money market, the outflow of dividends is now at its height, and the monetary accumulation is giving already an impulse to speculation at the Stock Exchange. We have only to impress on our bankers and their officers the fact, of which they cannot afford to be oblivious, that the public are closely scanning their reserves. Bank reserves are carefully watched by distant clients, and the credit of our city banks in the esteem of their country correspondents will suffer more easily than formerly from the habit of defective reserves. Now is the time for our banks to accumulate and to make themselves strong. In the interest of sound banking we are glad to see some emulation among the banks in this regard. The more vigorously they resist the temptation to over-expansion now, the better prepared will they be to respond to the fall activity without distressing their dealers, and to sustain the expected demand for money without making the loan market needlessly stringent. The accumulation of greenbacks in bank and in the Treasury is a work of the highest necessity during the summer months; that from the excess thus concentrated, the activity of the business season may be met, with fewer jerks and spasms than have been usual of late years.

WHY OUR MONEY MARKET IS SO SENSITIVE TO FOREIGN INFLUENCE.

For a dozen years past we do not remember so much general interest among our people about the Bank of England and its probable movements next fall. Since our suspension of specie payments, and the issue of greenbacks under the act of 25th February, 1861, our banks have not rested solely on a specie basis, and have not therefore, been liable to have their foundation of reserve drawn away from them every time the Bank of England thought proper to turn the screw. By suspension the gold in bank was locked up and placed beyond reach, except by purchasers in the open market. The bank could not be obliged, as in specie times, to close their doors, or pay out specie to their last dollar. Just as is the case now with the Bank of France which, since the suspension, has held its coin reserve beyond the reach of the Bank of England or of the foreign exchanges, we have, since 1862, held the specie reserves of our banks with a less precarious and less tremulous grasp. We have also isolated our banks still further, and given them a second foundation, such as it is, by making greenbacks a legal tender, and by counting this paper money as a reserve. It is true that our banking system, like Nebuchadnezzar's image, rests on a basis made partly of substantial metal and partly of a more treacherous material; but notwithstanding this evil, we get for our bank reserves the benefit, or as some say the penalty, of exemption from the control of the Bank of England, and from that direct action through the foreign exchanges by which it had previously drawn specie from our banks at will.

This danger from the Bank of England being at an end, our financiers have naturally ceased in part to study for some years past the doings of that institution. Of late, however, for well-known reasons, and especially from the increasing flow of English capital hither for investment in our railroad and government securities, there are changes in our relations to British finance which have caused every new movement of the bank to be watched with a kind and degree of interest which reminds us very forcibly of old times.

On this principle we account for the fact that Mr. Lowe's proposed act regulating the Bank of England has elicited so much inquiry. One correspondent wishes, for example, to know "why the Bank of England cannot keep its rate as steady as the Bank of France;" another asks, "who controls the bank rate of interest now, and how the new law if passed will change the seat of that control?" Another asks, "why in compliance with the advice of the best authorities, for the last twenty-five years, the bank does not go to the expense of keeping a heavier reserve than 8 or 10 or 12 millions in its banking department?" The answer to the last question is very easy. The bank is a private corporation. It has to earn profits for its stockholders. Heavy reserves rob it of possible profits, and therefore heavy reserves are not liked by men who are responsible for dividends to the stockholders of the bank. Every million added to its reserve takes a million from its earning capacity. Except under proper compensation a private corporation therefore, like the Bank of England, cannot be expected, and ought not to be forced, to hold a larger reserve. Well-informed financial men in France, in England, and here have always held that the true cure for most of the spasms and irregularity of the Bank of England is the increase of the coin reserve held in the banking department. Mr. Tooke recommended that a payment should be made to the Bank in compensation for its extra reserves. We think this suggestion a just one. Nothing is easier to suggest than that the law should be amended so as to impose on the Bank of England the obligation for equitable compensation to keep the banking reserve up to a fixed percentage of its liabilities. Another plan suggested is for all banks that receive deposits in London to be compelled by law to keep a reserve of their own, or else to pay the extra charge which is imposed on the Bank of England by its functions of keeping their reserve, and of being, so to speak, a banker's bank. It is to be observed, however, that Mr. Lowe's bill does not attempt to deal with this question. The need of reserves is, as we have said very easy to make suggestions about, but it will be a very hard task indeed, to get a timid Parliament where the banks are as powerful as in the present House of Commons to adopt any such reform except under a pressure as severe as that of 1844.

The chief interest for us about the new law regulating the Bank of England is, of course, the practical influence such a measure might reasonably be expected to exert upon our finances in the critical period about to open before us. The general provisions of the bill are well known. It retains the present law in full operation in all cases and at all times except *one*, namely, *at the height of a panic*. To cure a panic is its sole object. It does not try to prevent such a catastrophe beforehand. It simply deals with it after it has broken out. It provides that the power of authorizing extra issues of bank notes shall, on certain conditions, be conferred on the two chief members of the Cabinet, namely, the First Lord of the Treasury and the Chancellor of the Exchequer. If at any time these two Ministers of State, after communication with the Governor and Deputy Governor of the Bank, are satisfied that (1) the minimum rate of interest then being charged by the Bank on discounts and temporary advances is not less than 12

per cent; (2) that the foreign exchanges are favorable to England; and (3) that a large portion of the existing circulation is rendered ineffective for its ordinary purpose by reason of internal panic, they may empower the issue department of the Bank to make, in excess of the authorized issue, a special and temporary issue of notes, in exchange for an equal amount of Government securities; and the Bank is to pay to the Government the profit of such issue, which is never to be less than 12 per cent per annum, subject to a deduction of 2 per cent, which may be allowed to the Bank for its expenses. Thus we see that in no case, except after a financial panic has begun to rage, would the proposed law operate at all. Consequently so far as we are concerned the practical operations of the Bank would not be much changed except that if a panic should arise in England it would perhaps be extinguished more quickly. What the new law does is to organize a method of quenching the conflagration and preventing its spread. It dispenses with the delay and with the necessity of applying to Parliament for permission to issue extra currency to stop a panic. The prerogatives heretofore held by Parliament in its own hands for this purpose are confided to the chief officers of the Cabinet, and as everybody knows that in the hands of these two men the said prerogatives virtually rested before, the change in the law is really one more of form than of spirit. It is wholly technical, and will not of necessity change the relations of the Bank of England to ourselves and other foreign countries, except, indeed, it should start a more violent spasmodic rise sometimes in the rate of interest towards the almost unheard of minimum of 12 per cent which the new law fixes as the point of relief.

There are many obvious reasons why, if pressed by the Government, this new measure is likely to pass, either now or in the new Parliament which will be elected next year. Whether any attempt will be made to extend and apply it to the coin reserves cannot, if we may judge from the speakers who seem to lead the discussions, be reasonably expected in the present House. If passed in any shape this bill will perhaps in time introduce into the strategy of English politics during the coming decade a new element which is not unlikely to make and unmake Cabinets. It will virtually make the Government of the day responsible to Parliament and to the nation for the movements of the money market if those movements do not show enough of elasticity in commercial disaster or of stability during convulsions of public and private credit.

FRANCE AND HER WAR DEBT.

By existing arrangements the payment of the German indemnity will soon be closed up, and the exact amount of the French war debt will then become better known. In Paris and elsewhere there has been much discussion on the subject, and it is perhaps from unavoidable reasons that more full information has not been given to the public. The present French debt, as is well known, consists of two parts—the floating debt, and the funded debt or *rentes*. Of the latter an interesting account has just been published by Alphonse Courtois, of Paris, which has thrown considerable light on some of the questions that have been raised touching the cost of the war, and the pressure of the debt on the future resources of the French people. The following is M. Courtois' table:

LOANS OF THE FRENCH GOVERNMENT SINCE 1814.

Date.	Price.	Denomi- nation.	Aggregate annual interest.	Total cash received.	Face value bonds sold.	Interest on in- vestm't.
1. 1816-1817	57 26	Fives.	6,000,000	69,763,000	120,000,000	8.73
2. 1817	52 50	.....	9,090,909	95,454,546	181,818,181	9.52
3. 1817	55 50	.....	8,620,689	95,689,655	172,413,780	9.01
4. 1817	64 50	.....	2,000,000	25,800,000	40,000,000	7.75
5. 1817	61 50	.....	9,000,000	110,700,000	180,000,000	8.18

Date.	Price.	Denomi- nation.	Aggregate annual interest.	Total cash received.	Face value bonds sold.	Interest on in- vestm't.
6. 1817-1818	67 60	.....	1,298,402	17,410,613	25,718,040	7.39
7. 1818	66 50	.....	14,925,500	198,501,150	298,510,000	7.52
8. 1818	67 00	.....	12,312,433	165,000,000	246,268,660	7.46
9. 1821	85 55	.....	9,585,220	164,003,114	191,704,400	5.84
10. 1823	89 55	.....	23,114,216	413,980,937	462,290,320	5.58
11. 1830	102 07½	Fours.	3,134,950	80,000,000	78,273,750	3.92
12. 1831	84 00	Fives.	7,142,858	120,000,014	142,857,160	5.96
13. 1831	100 00	.....	1,021,945	20,438,900	20,433,900	5.00
14. 1832	98 50	.....	7,614,213	150,000,000	152,284,260	5.07
15. 1841	78 52½	Threes.	5,730,659	150,000,000	191,021,966	3.83
16. 1844	84 75	.....	7,079,646	200,000,000	235,988,200	3.54
17. 1837-1845	100 00	Fours.	8,092,647	202,316,175	202,316,175	4.00
18. 1847	75 25	.....	2,569,413	64,450,878	85,647,100	3.99
19. 1848	71 60	Fives.	1,823,387	26,182,080	36,567,740	6.98
20. 1848	75 25	.....	13,107,000	197,260,350	262,140,000	6.64
21. 1848	46 40	Threes.	15,694,360	233,223,653	523,141,333	6.45
22. 1848	71 60	Fives.	19,620,808	280,969,971	392,416,160	6.98
23. 1848	69 00	.....	447,476	6,162,441	8,949,520	7.24
24. 1848	45 00	Threes.	11,869	178,035	395,633	6.66
25. 1848	71 82	Fives.	6,817,349	97,951,665	136,346,972	6.96
26. 1854	92 50	4½	4,550,640	93,541,085	101,125,333	4.86
27. 1854	65 25	Threes.	7,159,590	155,721,085	238,653,000	4.59
28. 1855	92 00	4½	8,052,120	164,621,120	178,936,000	4.89
29. 1855	65 25	Threes.	15,857,530	344,901,226	528,584,333	4.59
30. 1855	92 25	4½	4,389,760	89,990,080	97,550,222	4.87
31. 1855	65 25	Threes.	31,699,740	689,469,352	1,056,658,000	4.59
32. 1857	69 17	.....	441,176	10,169,107	14,705,867	4.34
33. 1857	75 00	.....	4,000,000	100,000,000	133,333,333	4.00
34. 1859	60 50	4½	573,710	11,474,200	12,749,111	4.00
35. 1859	90 00	Threes.	25,199,660	508,193,678	839,988,666	4.95
36. 1857-1861	69 10	.....	7,942,315	182,947,678	264,743,833	4.34
37. 1862	66 49	.....	12,092,520	268,000,000	403,034,000	4.51
38. 1864	66 30	.....	14,249,339	314,910,392	474,977,965	4.53
39. 1868	69 25	.....	19,514,315	450,456,720	650,477,166	4.33
40. 1870	60 60	.....	39,830,119	804,568,400	1,327,670,633	4.95
41. 1871	82 50	Fives.	138,897,640	2,291,811,060	2,777,952,300	6.06
42. 1872	84 50	.....	207,026,310	3,498,744,639	4,140,526,200	5.92
Total.....			737,318,733	13,164,980,039	17,629,378,516	

By these figures, which profess to be taken from official sources, we see that the war has added to the *rentes* or funded debt of France an aggregate of 8,246,149,633 francs, or 1,649 millions of dollars. Of this sum nearly 1,000 millions of dollars were paid in cash to Germany, whose published statements report the actual cost of the war to the Germans at \$278,000,000, so that the clear profit of Germany from the war begun by Napoleon's invasion of July 1870, was over 800 millions of dollars, without reckoning the value of the annexed provinces of Alsace and Lorraine, whose taxation contributed to the revenue of France \$80,000,000 a year, while their railways alone are valued at \$65,000,000. In the ancient or modern records of war no opposing forces in a campaign of three months have ever won so much or lost so much as did the armies of France and Germany three years ago. How the contest, with its astounding results, is likely to affect the financial and industrial growth of Germany we do not now inquire. In France, as we have said, it has almost doubled the previously accumulated funded debt, the new addition being 1,649 millions of dollars. Besides this there is a floating debt of uncertain magnitude. Part of it is due to the Bank of France, and amounts to 1,300,000,000 francs. It is to be paid if possible out of the instalments of the last loan of July 15, 1872, which fall due monthly and expire at the close of this year.

From these facts it will be seen that the total amount of the French debt cannot be ascertained except approximately. The above table shows that since 1814 the Government loans have amounted to a capital of 17,629 millions of francs, on which the *rente* or annual interest is 737 million francs. Before 1814 the old *rentes* were 63,363,745 francs a year, so that the funded debt aggregates at present a capital of 19,720,360,101 francs, or nearly 4,000 millions of dollars, while its annual interest is 800,682,478 francs, or 160 millions of dollars a year, exclusive of all extra charges for the floating debt.

How much the annual burden will be increased by the future funding of this floating debt, and by the adjustment

of unsettled war claims is a question of much difficulty. The railway companies are claiming some 325 millions of francs, and from our own war experience we may infer that or years to come war reimbursements and war losses will be agitated at Paris. The amount of such claims can scarcely fail to reach one milliard, or \$200,000,000 a year, involving a *rente* of \$10,000,000 a year. When the French debt is adjusted, therefore, it will probably prove to be nearly 4,200 millions of dollars, involving annual payments to the amount of \$170,000,000 which is about the sum at which THE CHRONICLE estimated it soon after the treaty of Paris.

The growth and amount of the debt are not the only points elucidated by the table before us. There are several minor matters on which it throws light. The first is the small cost and the low rate of interest at which these stupendous masses of money have been wielded and borrowed. The last column of the table shows that the three loans of 1870, 1871 and 1872 respectively, brought to the investors no more than 4.95 per cent, 6.06 per cent, and 5.92 per cent. The fact that in the midst of military and civil commotion such prodigious loans could be raised at rates so small is one of the most significant in the history of government finance. It sets in an impressive light the commercial greatness and monetary power of France when tested by a shock such as no other modern nation has ever been seen to sustain. During the revolution of 1848, the comparatively small loans of the Republic could not be negotiated unless at much higher rates; and looking further back to the peaceful period of Louis XVIII, we find that France, in the prosperous reign of her restored dynasty, was unable to raise the small loans of 1817 and 1818 without paying 7 to 9 per cent for money.

We do not pretend to explain this improvement in the credit of the nation. Many of its causes are complex and imperfectly understood, and the men who know most about them are usually the very last to dogmatize on the subject. Among these causes may, however, be placed first of all the fact that in France repudiation has never been feared or even talked of. This is the keystone of the great arch of Government credit. If the credit of France was so good and firm when everything else in its government was shaken and tottering, its strength in the money markets of the world was due fundamentally to the belief that France is able to pay and willing to pay all that she promises. But this confidence has had all the more influence in steadying the credit of the French Government from the circumstance that the public debt in France is held by the masses of the people. No country in Europe holds so much diffused wealth. In the pockets of her frugal, industrious, peasant proprietors in the interior is a reservoir of wealth which the "Rentés" reach more directly than any other form of investment known to the French people.

From the fact that our public debt is chiefly in coupon bonds we have no means of learning how many persons hold United States securities, or how the number varies from year to year; but in France the name of every public creditor is inscribed in the *Grand Livre* of the public debt, and their number accordingly is easily ascertained. Before the war there were 9 millions of families in France, 1 million of which were in easy circumstances. Of the remaining 8 millions 3 millions were inhabitants of towns. In England, from the monstrous growth of the manufacturing system, the urban population has increased from one-fourth in 1720 to four-fifths at present. In France it is about two-fifths of the whole. In 1846 the rural French population was 78.58 per cent, and the urban 24.42 per cent. In 1861 the rural population was 71.14 per cent,

and the urban 28.86 per cent. The ownership of land is very evenly distributed. There are 6 millions of houses in France, most of them freeholds with farms and vineyards belonging to their occupiers. As a further illustration more to our purpose of the diffusion of wealth it is worthy of note that the debt of France was held January 1, 1867, by 1,095,683 persons, who averaged \$2,000 each. A marked contrast is offered by the centralization in few hands of the national debt of Great Britain. It amounts to 3,850 millions of dollars, and was held in 1865 by only 126,331 persons, giving a share of more than \$30,000 to each holder. Five years previously the national debt of Great Britain was held by 268,242 persons, of whom 94,560 received not over \$25 a year; 43,845 received from \$25 to \$50; 86,808 from \$50 to \$250; 22,516, from \$250 to \$500; 12,787 from \$500 to \$1,000; 3,646, \$1,000 to \$1,500; 2,417, \$1,500 to \$2,200; 1,091, \$2,500 to \$5,000; 361, \$5,000 to \$10,000; and 210 holders received over \$10,000 each. In the popularization of the French debt and the wide diffusion of wealth among the masses of the people is one principal safeguard against the horrors of repudiation; and the fact that the fear of such a catastrophe has never been even talked of is, we repeat, the keystone of the government credit of France.

FINANCIAL REVIEW OF THE MONTH OF JUNE.

Financial affairs, both at home and abroad, presented but few features of interest during the past month, the effect of the Summer solstice being plainly visible in all departments of trade and commerce. The lethargy increased towards the close of the month, and the remark was frequently heard in Wall Street that business was as limited as at any time in the memory of the oldest habitues on 'Change. The movements of the Bank of England were not, to us, especially important, an advance in the rate of discount to 7 per cent having soon given place to a reaction of one per cent. The extraordinary demand from Prussia, however, for gold for recoinage purposes is still a disturbing element. Double eagles at London have from that cause advanced, and with exchange here at 110@110½ shipments of specie can be made without loss. To what extent we may have to supply the German demand remains to be seen, though up to the present it has had but comparatively little influence on our own market. The Bank of France has another payment to make July 5.

The monetary situation here has been one of uninterrupted ease, the increased strength of the New York City banks being a prominent feature. The increase in the surplus reserve of the banks from about \$4,000,000 at the close of May to nearly \$14,000,000 last Saturday insures low rates, at least until the end of the summer, while the conservative and contracting policy of business men makes it possible that a recurrence of stringency in the fall may be averted. The banks have purchased commercial paper liberally, and prime notes are not so abundant as formerly. The business was on the basis of 6@7 per cent. Call loans were generally made at 3@4 per cent, but at times slightly higher rates prevailed in consequence of preparations of banks, etc., to meet the July disbursements.

The Government bond market has been characterized by brisk orders for English account, and a remarkable scarcity of bonds in the home market. The foreign bankers purchased quietly, though steadily, of the various issues, the inquiry running most to 1881s, 1865s new, 1867s and 10-40s, and the transactions in the aggregate footing up a large amount. Early in the month the Secretary called another \$20,000,000 five-twenties, which are intended to conclude the Alabama claims payment, amounting to \$15,000,000. Bonds to the latter amount will be purchased and held subject to future orders of Congress. This method of proceedings is to prepare the way for future negotiations by the Syndicate, as the London market would certainly have been disturbed by the withdrawal of such a large amount of gold. A feature of the Government bond market at the close was the wide difference between quotations "bid" and "asked," which was partly due to the lower range and irregularity of the gold premium.

PRICES OF GOVERNMENT SECURITIES IN JUNE, 1873.

Table of government securities prices including coupon bonds and consols for various dates from June 1 to June 30, 1873.

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

Table showing closing prices of consols and U.S. securities at London in June, with columns for Date, Cons for mon., U.S. 5-20, 5-20, 10-40, and various dates from Sunday to Thursday.

There has been but little activity in State bonds. Much interest was manifested, however, in a movement on the part of holders of North Carolina bonds to prosecute their claims in the matter of payment of interest.

Railroad bonds were moderately active and generally firm. The low rates for money stimulated the demand for these securities, which are purchased by some in lieu of Government bonds, owing to the great difference in price, and the scarcity of the latter.

The dullness of the stock market was intense, and hardly anything like it has been witnessed for many months past. The orders from outsiders were too limited to offer inducement to the cliques to begin any new movements, and these are quietly biding their time until something uncommonly interesting transpires, when new schemes will be brought to light.

rather more animation attended the month. The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of May and June:

Table of railway and miscellaneous stocks prices for May and June, listing various companies like Albany & Susquehanna, Atlantic & Pacific, Boston, Hartford & Erie, etc., with columns for Open, High, Low, and Close.

The gold market displayed extraordinary strength for a time and the price advanced from 117 3/4 to 118 1/2 in the face of Treasury sales of \$7,000,000 and the large disbursements on account of 5-20s redeemed.

COURSE OF GOLD IN JUNE, 1873.

Table showing the course of gold in June 1873, with columns for Date, Opening, Lowest, Highest, and Closing prices.

Foreign exchange advanced to 110 3/4 for sight sterling on dis

patches concerning an increase of circulation of the Bank of England, but upon a reduction of the discount rate to six per cent the difference between long and short sterling was reduced. Towards the close of the month bills ruled at 110@110 1/2, and 60 days sterling at 109@109 1/2, business being unsettled somewhat by the fluctuating course of gold. Commercial bills were held firmly, the supply being small.

STERLING EXCHANGE FOR JUNE, 1873.

Table showing Sterling Exchange for June 1873 with columns for 60 days and 3 days rates, and a range at the bottom.

THE DEBT STATEMENT FOR JULY, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of June, 1873:

Debt bearing interest in coin.

Table of Debt bearing interest in coin, listing character of issue, authorized amount, when payable, registered amount, coupon, and interest accrued.

Aggregate of debt bearing interest in coin. 7,960,500 9,020,500 6,454,903 35,99,69

Debt Bearing Interest in Lawful Money.

Table of Debt Bearing Interest in Lawful Money, listing 3's Navy pension and 4's Certificates of indebtedness.

Debt on which interest has ceased since maturity.

Table of Debt on which interest has ceased since maturity, listing various bonds and notes with their principal and interest.

Debt Bearing no Interest.

Table of Debt Bearing no Interest, listing authorizing acts, demand notes, U.S. legal-tender notes, and fractional currency.

Recapitulation.

Recapitulation table summarizing Debt bearing interest in coin, Debt bearing interest in lawful money, Debt on which interest has ceased since maturity, Debt bearing no interest, and Total debt.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table of Bonds Issued to the Pacific Railroad Companies, listing character of issue, amount outstanding, interest accrued, interest paid by United States, interest repaid by States, and balance of int. paid by United States.

Total issued. \$64,623,512 \$1,935,705 \$1,509,200 \$4,223,140 \$142,6,110

ST. LOUIS, ALTON & TERRE HAUTE RAILROAD.

(Returns for the Fiscal Year Ended Dec. 31, 1872.)

The St. Louis, Alton & Terre Haute Railroad are successors of the Terre Haute, Alton & St. Louis, a consolidation of the Terre Haute & Alton and the Belleville Railroads. The Terre Haute & Alton Company was chartered under an act of the Illinois Legislature, approved January 28, 1851, and the Belleville & Illinois-town Company under an act approved February 21, 1852; and the consolidation into the Terre Haute, Alton & St. Louis Railroad Company was effected, under an act approved February 28, 1854, in October, 1856. The company, in prosecuting their works, which had been brought into operating condition in 1856, became embarrassed in their finances; their road and property were sold under a decree of the United States Circuit Court, issued in January, 1862, and the purchasers, under an act approved February 18, 1861, were incorporated in June, 1862, as the St. Louis, Alton & Terre Haute Railroad Company. On reorganizing, the whole of the mortgage debts then existing were preserved intact and converted into three classes of a new 7-per cent bond issue, dated June 30, 1862, and maturing January 1, 1894; and in amount \$6,700,000. The floating debt of the old company was not recognized; and only one-half of the old capital stock became represented in the stock of the new company. The basis of the reorganization had been mutually agreed upon by both stockholders and bondholders, and the foreclosure was sanctioned and the terms of reorganization agreed upon previous to the issue of the decree legalizing the transaction. The preferred stock was issued for the purchase of additional rolling stock and improving the roadway; but in March, 1872, three years' dividends being then unpaid, the stock was further increased by 21 per cent, and given to the stockholders in lieu of such dividends, or by \$128,400, making a present total of \$2,468,400.

The main line and Alton Branch, between Terre Haute, Ind., and Alton and East St. Louis, Ill., in all 193 miles, were leased June 1, 1867, for the term of 99 years, to the Indianapolis & St. Louis Railroad, and has since that date been operated by said company as a part of their through line between Indianapolis and East St. Louis. The annual rental paid therefor is 30 per cent of the gross earnings of the line leased up to \$2,000,000; 25 per cent of all earnings in excess of \$2,000,000 and up to \$3,000,000; and 20 per cent of all earnings exceeding \$3,000,000 per annum. The minimum rental is fixed at \$450,000 per annum. The performance of the covenants of the lease is guaranteed by the Pittsburg, Fort Wayne & Chicago Company for one-third; the Cleveland, Columbus & Cincinnati, and the Cleveland, Painesville & Ashtabula Companies conjointly for one-third, and the Indianapolis, Cincinnati & Lafayette Company for one-third.

The Belleville & Southern Illinois Railroad, in length 57 miles, has been operated under lease as an extension of the Belleville Branch Railroad since 1870, and in connection therewith forms a line between East St. Louis & Du Quoin (71 miles), the latter a station on the Illinois Central Railroad, 76 miles north of Cairo. The lease is for 999 years; and the rental 40 per cent of the gross earnings up to \$7,000 per mile; 30 per cent of gross earnings exceeding \$7,000 and up to \$14,000 per mile; and 20 per cent of gross earnings above \$14,000 per mile. Minimum rental \$88,000 per annum. This road is rapidly developing a large trade in coal, which abounds in the country traversed and for miles on either side of the road. At the present time there are in operation no less than 35 distinct mines dependant on this line for transportation, and new mines are being constantly opened. The policy of the company is the development of the coal traffic as rapidly as possible, and for this purpose they have projected several branch roads—one from Pinckneyville to the smelting coal fields on the Big Muddy River, about 20 miles; and one from Belleville or some point southeast thereof to the Mississippi River opposite Carondelet, the principal centre where smelting coal is consumed in the manufacture of iron. In course of time the Belleville & Southern Illinois Railroad, as originally projected, will be extended from Du Quoin to the Ohio River at a point opposite Paducah, Ky.

The company have an arrangement with the Illinois Central Company, by the terms of which, through passenger trains are run between East St. Louis and Cairo—each company furnishing one-half of the rolling stock and each taking the earnings on their own roads. A large traffic over this route is anticipated on the completion of the extensions of the Mississippi Central and the Mobile & Ohio Railroads to Cairo. The St. Louis Bridge, now approaching completion, will also be of essential value to the company in giving their trains access to the city.

ROAD AND EQUIPMENT.

Table of Road and Equipment, listing Main Line, Branches, Total length of all lines, Double track, side tracks, &c., and Total length of equivalent single track.

The main line and Alton Branch, together 193 miles, is leased to and operated by the Indianapolis & St. Louis Railroad Company. The Belleville Branch and the Belleville & Southern Illinois Railroad (the latter leased) are operated by the St. Louis, Alton & Terre Haute Railroad Company.

Equipment (Belleville Division)—Locomotive engines, 13; passenger cars, 9; baggage and mail cars, 2; express cars, 2; caboose cars, 3; box freight cars, 58; stock cars, 15; platform cars, 30; and coal cars, 450. Total of all revenue cars, 569. Also one tool car.

OPERATIONS AND FISCAL RESULTS (BELLEVILLE DIVISION).

Railroad—East St. Louis, Ill., to Du Quoin, Ill., 71 miles.

Engine Mileage—Engines hauling passenger trains run 113,450 miles; hauling freight trains, 187,840 miles, and hauling other trains, switching, &c., 40,840 miles. Total, 360,130 miles.

Passenger Traffic—Passengers carried, 149,499; passengers carried one mile, 3,916,137.

Freight Traffic—Freight (including 114,582 barrels flour from Belleville) carried, 102,029 tons; freight carried one mile, 4,305,321 tons. Coal carried, 344,186 tons; coal carried one mile, 6,783,669 miles.

Gross Earnings—Passenger, \$157,606; general freight, \$164,286; coal, \$186,190; express, \$6,104; mail, \$6,507; miscellaneous receipts, \$5,442; and rent of company's coal mine, \$884. Total (\$7,141 per mile)..... \$507,019

Operating Expenses—Way and structures, \$82,200; motive power, \$61,903; cars, \$24,172; transportation, \$72,365, and general, \$27,361. Total (\$3,774 per mile and 52.86 per cent)..... 268,004

Earning in excess of operating expenses..... \$239,015
Construction, charged against income..... 19,013

Nett earnings over all expenditures..... \$220,002

The earnings and expenses on the Belleville Branch and the Belleville and Southern Illinois Railroad were respectively as follows:

	Bellv. Br.	B. & So. Ill.	Total.
Gross earnings.....	\$267,380	\$239,639	\$507,019
Operating expenses.....	134,875	133,129	268,004
Nett earnings.....	\$132,505	\$106,510	\$239,015
Deduct construction.....	6,656	12,357	19,013
Residuary balance.....	\$125,849	\$94,153	\$220,002
Rent paid for B. & So. Ill. RR., 40 p. c. of gross earnings thereon.....		95,556	
Cash balance resulting from operations.....			\$124,146

FISCAL RESULTS OF OPERATIONS (MAIN LINE).

Railroad—Terre Haute, Ind., to Alton & East St. Louis, Ill., 193 miles.

Gross Earnings—Passenger, \$310,652; freight, \$995,506; express, \$22,312; mail, \$40,535; and rents and miscellaneous receipts, \$51,347—total (\$7,359 per mile)..... \$1,420,451

Operating Expenses—Total (\$5,061 p. m. and 68.4 p. c.) 976,631

Earnings in excess of all expenditures..... \$443,820

INCOME ACCOUNT (ST. LOUIS, ALTON & TERRE HAUTE RR. CO.)

Receipts—Rental of main line, \$450,000; Belleville Branch & So. Ill. RR. receipts, \$507,019; interest account, \$4,985; United States on old war claim, \$178, and balance to 1873, \$17,345— \$979,288

Disbursements—Balance from 1871, \$67,541; coupon account, \$499,000; rental of Belleville & Southern Illinois Railroad (40 p. c. of \$226,705 gross earnings), \$90,482; payment to sinking fund, \$25,000; B. Br. and S. Ill. RR. line, expenses and construction for 1872, \$287,017; main line transportation expenses for 1872, \$10,248... \$979,288

Sinking Fund—Paid treasurer of sinking fund on account of that fund up to January 1, 1873..... \$237,500
Amount of coupons paid on same..... 83,987

Total receipts up to January 1, 1873..... \$321,487
First mortgage bonds purchased and held by the trustees with the above fund..... \$334,000

FINANCIAL CONDITION AT CLOSE OF YEAR (ST. L., ALT. & T. H. RR. CO.)

Capital stock, common, 23,000 shares.....	\$2,300,000
Capital stock, preferred, 21,630 shares.....	2,468,400
Mortgage debt, \$6,700,000, viz.:	
1st mortgage sinking fund 7 per cent bonds, due Jan. 1, 1894.....	2,200,000
2d mortgage preferred 7 per cent bonds, due Jan. 1, 1894.....	280,000
2d mortgage income 7 per cent bonds, due Jan. 1, 1894.....	1,700,000
Equipment mortgage 10 per cent bonds, due March 1, 1880.....	300,000
Coupon interest accrued and payable January and March, 1873.....	150,335
Sundry accounts—due to individuals, \$5,485; to income tax, \$14,999; to rental of B. & So. Ill. RR., \$24,632; and to sinking fund (paid January 1), \$12,500.....	87,666
Total.....	\$12,045,401
Capital, representing construction and equipment.....	\$11,488,400
Belleville & Southern Illinois equipment account.....	300,000
Sundry accounts—due from other roads, \$2,616; from suspense account, \$17,593; from J. P. Sinnott, \$13,000; from Bank of North America, \$115,142; from Ind. & St. Louis RR. Co., lessees, \$40,912; and from Belleville Branch, \$31,376.....	220,654
Balance against income account.....	17,347
Total.....	\$12,046,401

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	1868.	1869.	1870.	1871.	1872.
Main line.....	189	189	189	189	189
Alton branch.....	4	4	4	4	4
Belleville branch.....	14	14	14	14	14
Belleville & So. Illinois RR.....			57	57	57
Total length in miles.....	207	207	264	264	264
Operated by I. & St. L. RR.....	193	193	193	193	193
Operated by St. L., A. & T. H. RR. Co.....	14	14	35	71	71

Equipment of Belleville Branch and Extension.

Locomotive engines.....	4	5	13	13	13
Passenger cars.....	3	3	9	9	9
Baggage, mail and express.....	1	1	4	4	4
Freight and caboose cars.....	32	40	130	108	107
Coal cars.....	310	310	360	403	450
Total of all cars.....	346	354	503	529	583

Operations and Fiscal Results.

(Belleville Branch and Belleville & Southern Illinois Railroad.)

Miles of railroad.....	14	14	aver. 35*	71	71
Traffic returns:					
Passengers carried.....				153,090	149,499
Passenger mileage.....				3,591,147	3,916,137
Freight (tons) moved.....	37,908	38,793	61,209	93,604	92,039
Freight mileage.....	416,908	425,003	1,500,450	3,761,513	4,305,321
Flour (bbls) from Belleville.....	133,421	190,078	219,464	117,587	114,582
Coal (tons) moved.....	254,075	305,359	357,270	360,481	344,186
Coal mileage.....	2,791,821	3,358,949	3,929,970	4,831,925	6,783,669

* Opened from Belleville to New Athens, 14 miles, Jan. 9, 1870; to Marietta, 9 miles, Sept. 25, 1870; and to Du Quoin, 24 miles, Dec. 4, 1870.

Gross Earnings:

Passenger.....	\$51,431	\$54,080	\$83,568	\$137,270	\$137,606
Freight.....	42,131	43,124	94,394	154,434	164,286
Coal.....	145,193	152,954	177,702	185,433	186,190
Express.....			3,317	6,077	6,104
Mail.....	75	450	1,600	5,311	6,507
Miscellaneous.....	99	795	311	1,355	5,412
Company's coal mine.....	1,026	962	984	902	834
Total gross earnings.....	243,960	252,369	362,876	490,798	507,019
Operating expenses.....	74,857	119,188	175,201	213,222	268,004
Nett earnings.....	169,093	133,181	187,675	277,576	239,015
Construction expenditures.....			90,153	34,810	19,013
Residuary balance.....	109,093	133,181	97,522	182,766	220,002
Deductions:					
Gross earnings per mile.....	17,426	18,026	10,368	6,913	7,141
Operating expenses, per m.....	5,313	8,513	5,005	3,857	3,774
Nett earnings, per mile.....	12,078	9,513	5,363	3,056	3,367
Construction, per mile.....			2,576	490	263
Residuary balance, per mile.....	12,654	9,513	2,786	2,566	3,059
Operating expenses, p. c.....	30.74	47.30	48.29	53.75	52.86

Fiscal Results of Operations.

(Main Line—Indianapolis & St. Louis Railroad Company, Lessees.)

Road operated.....	193	193	193	193	193
Gross earnings.....	\$1,592,328	\$1,774,867	\$1,527,501	\$1,378,543	\$1,420,452
Operating expenses.....		1,256,016		878,699	976,631
Nett earnings.....		518,851		499,844	443,821
Rentage to lessors.....	450,000	450,000	450,000	450,000	450,000
Deductions:					
Gross earnings, per mile.....	8,771	9,196	7,914	7,143	7,359
Operating expenses, per m.....		6,508		4,555	5,061
Nett earnings, per mile.....		2,688		2,588	2,298
Expenses to earnings p. c.....		70.74		63.73	68.41

General Income Account.

(St. L., A. & T. H. RR. Co.)

Rentage of main line.....	\$537,086	\$482,953	\$457,656	\$465,133
Earnings, Belleville branch.....	243,960	252,369	313,664	278,165
Earnings, B. & So. Ill. R. R.....			49,212	212,622
Interest account.....		3,015	8,433	2,943
Miscellaneous.....		154		178
Refunded, B. & So. Ill. RR.....			19,000	
Balance from previous year.....		7,778	26,660	
Balance to next year.....			64,733	67,542
Total.....	800,402	964,660	1,020,899	994,651
Coupons, road mortgages.....	469,000	469,000	469,000	469,000
Coupons, equip. mortgage.....			10,000	30,000
Sinking fund contribution.....	25,000	25,000	25,000	25,000
Dividends, preferred stock.....	141,800	142,800		
Expenses, Belleville branch.....	74,857	119,188	265,355	175,885
Expenses, B. & So. Ill. R. R.....				132,748
Rentage, B. & So. Ill. R. R.....			31,733	88,000
Rentage (I. & St. L. Co).....			8,933	19,551
Claims, awards, interest, &c.....		17,753	64,039	15,984
Loss on sale of \$500,000 I. & St. L. bonds.....			90,600	
Balance from previous year.....				64,731
Balance to next year.....	7,778	26,660		
Total.....	800,402	964,660	1,020,899	994,651

Condition of Sinking Fund.

Contributions to date.....	\$137,500	\$162,570	\$187,500	\$212,500	\$237,500
Coupons paid on same.....		34,983	44,093	62,133	83,987
Total in trust Dec. 31.....		197,283	231,593	274,633	321,487
With which had been purchased—					
1st mortg. sink. fund bonds.....		208,000	242,000	286,000	334,000

Capital and Construction Account at Close of Each Year.

Common stock.....	\$2,300,000	\$2,300,000	\$2,300,000	\$2,300,000	\$2,300,000
Preferred stock.....	2,040,000	2,040,000	2,040,000	2,040,000	2,468,400
Funded debt.....	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000
Equipment bonds.....			300,000	300,000	300,000
Total.....	11,040,000	11,040,000	11,340,000	11,340,000	11,768,400
Roads and equipment.....	11,040,000	11,040,000	11,040,000	11,040,000	11,040,000
B. & So. Ill. R. R. equip.....			300,000	300,000	300,000
Prof. dividends, Nos. 5. 6 and 7, in scrip.....					428,400
Total.....	11,040,000	11,040,000	11,340,000	11,340,000	11,768,400

DIRECTORS AND OFFICERS FOR 1873-74.

Charles Butler.....	New York City.	George W. Wall.....	De Quoin, Ill.
Samuel J. Tilden.....	New York City.	M. M. Dill.....	Paris, Ill.
Thomas Denny.....	New York City.	Thomas Dowling.....	Terre Haute, Ind.
Russell Sage.....	New York City.	Levi Davis.....	Alton, Ill.
Robert Bayard.....	New York City.	W H Underwood.....	Belleville, Ill.
Carlos S Greely.....	St. Louis, Mo.	George W. Parker.....	Charleston, Ill.
A. H. H. Roundree.....	Millsboro, Ill.		

President, Charles Butler, No. 12 Wall street, New York City; **Vice President and Treasurer,** George W. Parker, Charleston, Ill.; **Secretary,** E. P. Leonard, St. Louis, Mo.; **Auditor,** Henry T. Nash, St. Louis, Mo.; **Superintendent** W. G. Broughton, St. Louis, Mo.; **Assistant Secretary,** G. H. Gurley, New York City; **General Freight and Passenger Agent,** H. S. De Pew, St. Louis, Mo.; and **Transfer Agent,** J. A. Beardsley, Cashier of Bank of North America, New York City

GENERAL OFFICES.....No. 203 South Fourth street, St. Louis, Mo
Fiscal Agency.....No. 12 Wall street, New York City
Transfer Agency.....(Cashier) Bank of North America, New York City

BELLEVILLE & SOUTHERN ILLINOIS RAILROAD.
(Returns for the Fiscal Year ended December 31, 1872.)

The Belleville & Southern Illinois Railroad was leased in 1870 for a term of 999 years, and is now operated in connection with the Belleville Branch Railroad by the St. Louis, Alton & Terre Haute Railroad Company. By the terms of the lease the Belleville & Southern Illinois Company are to be paid a rental of 40 per cent of the gross earnings of the road up to \$7,000 per mile; 30 per cent of the gross earnings above \$7,000, and not exceeding \$14,000 per mile; and 20 per cent of gross earnings exceeding \$14,000 per mile per annum. Minimum \$38,000 per annum, being amount required to pay interest on the bonded debt.

Main Line.—Belleville, Ill., to Du Quoin, Ill..... 54 miles.
Equipment.—Furnished by lessees.
Gross Earnings.—Passenger, \$85,555; general freight, \$111,725; coal, \$31,585; express, \$4,886; mail, \$5,212; and miscellaneous receipts, \$676. Total (\$4,204 19 per mile).....\$239,639
Operating Expenses.—Total (\$2,335 60 per mile, and 55.56 per cent)..... 133,129
Net Earnings.—Total (\$1,868 59 per m., and 44.44 p. c.) 106,510
Construction charged to income account..... 12,357
Residuary balance..... 94,153
Lease Rent, 40 per cent of gross earnings..... 95,856
Financial Condition.—Capital stock, \$1,000,000; and funded debt, 1st mortgage 8 per cent bonds, guaranteed by lessees, due October 1, 1896, \$1,100,000.

DIRECTORS AND OFFICERS FOR 1873.

Robert Bayard.....New York City. | Russell Sage.....New York City.
Charles Butler.....New York City. | George W. Wall.....Du Quoin, Ill.
S. J. Tilden.....New York City. | D. S. Phillips.....Springfield, Mass.
Thomas Denny.....New York City.
President, D. L. Phillips, Springfield, Mass.; *Secretary,* E. F. Leonard, Springfield, Mass.; *Treasurer,* Russell Sage, New York City; and *Transfer Agent,* J. McKinley, No. 25 William street, New York City.
PRINCIPAL OFFICE......No. 238 South Fourth street, St. Louis, Mo.

Latest Monetary and Commercial English News.

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

EXCHANGE AT LONDON— JUNE 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1 @ 12 2	June 20.	short.	12.07
Antwerp.....	3 months.	25.77½ @ 25.82½	"	"	25.38
Hamburg.....	"	20.52 @ 20.53	"	3 mos.	19.93
Paris.....	short.	25.52½ @ 25.62½	"	short.	25.55
Paris.....	3 months.	25.92½ @ 25.97½	June 20.	3 mos.	112.50
Vienna.....	"	11.60 @ 11.65	"	"	6.19½
Berlin.....	"	6.25 @ 6.25½	"	short.	117½
Frankfort....	"	119½ @ 120	"	"	"
St. Petersburg	"	31½ @ 31½	"	"	"
Cadiz.....	"	46½ @ 47	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	29.05 @ 29.15	June 20.	short.	28.60
Genoa.....	"	29.05 @ 29.15	"	"	"
Naples.....	"	29.05 @ 29.15	June 20.	60 days.	109½
New York....	"	"	May 24.	90 days.	25½ @ 25½
Rio de Janeiro	"	"	May 26.	"	25½
Bahia.....	"	"	May 15.	"	44½
Valparaiso...	"	"	May 15.	"	49
Buenos Ayres..	"	"	May 29.	"	25½ @ 25½
Pernambuco...	"	"	April 29.	"	51
Monte Video..	"	"	June 19.	6 mos.	1s. 11 1-16d.
Bombay.....	"	"	June 18.	6 mos.	1s. 11d.
Calcutta.....	"	"	June 14.	"	4s. 6½d.
Hong Kong...	"	"	June 14.	"	6s. 0¾d.
Shanghai....	"	"	June 12.	"	4s. 6½d.
Penang.....	"	"	June 12.	"	4s. 6½d.
Singapore....	"	"	June 12.	"	4s. 6½d.

[From our own correspondent.]

LONDON, Saturday, June 21, 1873.

Although the bank return shows a great improvement, the proportion of reserve to liabilities, which has been as low as 31½ per cent, being now nearly 40 per cent; the directors of the Bank have not, however, made any change in their rates of discount. The minimum quotation remains, therefore, at 6 per cent. The return shows a large falling off in the demand for money, and it also indicates that there has been a considerable return of notes and coin from the provinces. Hence the increase in the total reserve is as much as £924,527. The amount of "other securities" is £22,495,891, which is a heavy diminution from the highest point of the year, which was nearly £28,000,000. The demand for money has been good throughout the week, and the rates of discount have ruled firm. The inquiry has, however, been to a large extent in connection with the repayment of advances. The trade demand for money is only moderate. Annexed are the quotations:

	Per cent.		Per cent.
Bank rate.....	6	4 months' bank bills.....	5 @ 5½
Open-market rates:		6 months' bank bills.....	4½ @ 5
30 and 60 days' bills.....	5½ @ 5½	4 and 6 months' trade bills.	5 @ 6
3 months' bills.....	5½ @ 5½		

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

	Per cent.
Joint stock banks.....	4½
Discount houses at call.....	4½
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:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	5	4½	Madrid, Cadiz and Barcelona.....	6	6
Amsterdam.....	5	4½	St. Petersburg.....	4	4½
Hamburg.....	5	5½	Brussels.....	6	5½
Berlin.....	6	5½	Turin, Florence and Rome.....	6	5½
Frankfort.....	6	5½	Leipzig.....	6½	6½
Vienna and Trieste.....	6	6			
Lisbon and Oporto.....	7	7			

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English Wheat, the price of Middling Upland Cotton, of No. 40 Mule Yarn fair second quality, and the Bankers' Clearing House return compared with the four previous years:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	£ 23,123,896	£ 22,936,031	£ 24,047,474	£ 25,316,275	£ 25,272,412
Public deposits.....	7,498,189	11,858,862	10,246,617	12,203,947	13,190,967
Other deposits.....	16,972,956	19,311,433	19,257,337	16,518,978	16,537,330
Government securities.....	14,269,874	13,017,271	12,939,490	13,315,702	13,398,934
Other securities.....	16,465,014	19,240,889	16,816,887	19,858,311	22,495,891
Reserve of notes and coin.....	11,315,520	14,011,880	17,861,747	13,592,753	11,959,990
Coin and bullion in both departments.....	19,595,960	21,549,605	26,408,277	23,586,803	21,851,190
Bank rate.....	3½ p. c.	3 p. c.	2½ p. c.	3 p. c.	6 p. c.
Consols.....	92½d.	92½d.	92d.	92½d.	92½d.
Price of wheat.....	46s. 2d.	48s. 0d.	59s. 7d.	58s. 8d.	58s. 4d.
Mid. Upland cotton.....	10½d.	10½d.	8½d.	11½d.	9½d.
No. 40 mule yarn fair 2d quality.....	1s. 3½d.	1s. 2½d.	1s. 1½d.	1s. 4½d.	1s. 2d.
Clearing House return.....	61,017,000	74,755,000	101,304,000	130,935,000	131,646,000

The arrivals of specie have again been numerous, but there has been a good demand for export, and the amount even of sovereigns sent into the bank has been rather disappointing. There has been a good demand for foreign bills of exchange, but those on Spain and Austria have been somewhat difficult to sell. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

	s.	d.	s.	d.
GOLD.				
Bar Gold.....	per oz. standard, last price.	77	9	@
Bar Gold, fine.....	per oz. standard, do.	77	9	@
Bar Gold, Refinable.....	per oz. standard, do.	77	10	@
South American Doubloons.....	per oz.	73	9	@ 74 0
United States Gold Coin.....	per oz. none here.			@
SILVER.				
Bar Silver, Fine.....	per oz. standard.	4	11 5-16	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard, last price.	4	11 1/2	@
Fine Cake Silver.....	per oz.			no price
Mexican Dollars.....	per oz., last prices, new.	4	11 1/2	@ old, 5 1/2
Five Franc Pieces.....	per oz., none here.			@

The "Bank Act Amendment Bill" has been printed, and the proposal of the Chancellor of the Exchequer is to authorize the Bank to augment the circulation of notes in times of panic by an issue against Government stock. The rate of interest must be as much as 12 per cent, and on all notes thus issued the Bank of England will have to pay the Government not less than 12 per cent. An amendment will, I believe, be proposed that the Bank rate be 10 and not 12 per cent, at which the issues against stock will be allowed, and that the sentence "that the foreign exchanges are favorable to this country" be omitted, as being irrelevant. The Bank Directors will undoubtedly be very anxious not to be placed in the position of making the application to the Government under this act, should it become law, and will certainly consider their dignity lowered by being compelled to pay the Government so high a rate of interest as 12 per cent on the additional note issue. The following are the clauses in the bill:

Clause 1. Whenever the First Lord of Her Majesty's Treasury and the Chancellor of the Exchequer, after communication with the Governor and Deputy Governor of the Bank of England, are satisfied that the minimum rate of interest then being charged by the Governor and Company of the Bank of England on discounts and temporary advances is not less than twelve per cent per annum, and that the foreign exchanges are favorable to this country, and that a large portion of the existing amount of Bank of England and other bank notes in circulation is rendered ineffective for its ordinary purpose by reason of internal panic, they may, by order under their hands empower the issue department of the Bank of England to make in excess of the authorized issue a special and temporary issue of Bank of England notes by delivering the same into the banking department, in exchange for and on the credit of an equal amount of Government securities to be transferred to the issue department; and the said Governor and Company shall pay interest into the Exchequer on the amount of notes so issued by them at such rates—being not less than 12 per cent per annum—as may from time to time be fixed by the First Lord of the Treasury and the Chancellor of the Exchequer, and, in addition thereto, the amount of any further profit which they may derive from the said issue.

Clause 2. The First Lord of the Treasury and the Chancellor of the Exchequer may, if they think it expedient, by order under their hands, rescind and vary any order made in pursuance of this act, and make any new order in pursuance of this act.

Clause 3. There shall be paid to the said Governor and Company such sum not exceeding the rate of 2 per cent. on the amount of such issue as may be agreed upon between the said First Lord of the Treasury and the Chancellor of the Exchequer

on the one part, and the said Governor and Deputy Governor of the Bank of England on the other part to be a fair allowance to the bank for the risk, expense and trouble incurred by it in making such issue.

Clause 4. A copy of every order made under this act shall be forthwith published in such manner as the First Lord of the Treasury and the Chancellor of the Exchequer consider best calculated for giving public and general notice thereof, and shall be laid before both Houses of Parliament within fourteen days after it is made, or if Parliament be not then sitting, within fourteen days after the then next meeting of Parliament.

Clause 5. This act may be cited as the Bank of England Notes Act, 1873, and shall be construed as one with the act of the session of the seventh and eighth years of the reign of Her present Majesty, chapter thirty-two, intituled "An Act to regulate the issue of Bank notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period."

There has been a great want of animation in the stock markets this week, but on the whole a firm tone has prevailed. United States Government bonds have been in request and are firmer in value owing to a steady absorption of them by investors. Telegraph shares have also continued in demand, and have experienced a further improvement, the success which has so far attended the operations of the Great Eastern steamship in submerging the new Atlantic cable having had a good effect in inducing investors to buy. Erie shares and Atlantic and Great Western securities were at one period less firm, but the fall which took place in their value has attracted the attention of buyers, and a portion of the fall has been recovered. Illinois Central shares have experienced a considerable decline. Spanish government stocks were exceedingly depressed during the earlier hours of business; but the decline which then took place has led to numerous purchases, and to a partial recovery. The stock, however, which about two years ago was at 32, is now only 20.

The following were the closing prices of consols and the principal American securities this afternoon:

Consols	92 1/2 @ 92 3/4
United States 6 per cent 5-20 bonds, ex 4-6	91 1/2 @ 91 3/4
do 2d series	90 3/4 @ 91
do 1865 issue	92 1/2 @ 92 3/4
do 1867 issue	92 1/2 @ 92 3/4
do 5 per cent 10-40 bonds, ex 4-6	88 1/2 @ 89 1/4
do 5 per cent Funded Loan, 1871, ex 4-6	89 1/2 @ 89 3/4
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.	56 @ 58
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates	46 1/2 @ 47 1/2
Ditto 1st Mortgage, 7 per cent bonds	79 1/2 @ 80 1/2
Ditto 2d Mortgage, 7 per cent bonds	68 @ 69
Ditto 3d Mortgage	34 1/2 @ 35 1/2
Erie Shares, ex 4-6	50 1/2 @ 50 3/4
Ditto 6 per cent. Convertible Bonds	96 @ 97
Ditto 7 per cent Consolidated Mortgage Bonds	94 @ 95
Illinois Central Shares, \$100 pd., ex 4-6	82 1/2 @ 83 1/2
Illinois and St. Louis Bridge, 1st mort.	99 @ 100
Louisiana 6 per cent. Levee Bonds	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900	92 @ 94
New Jersey United Canal and Rail bds.	93 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1897	91 @ 93
Pennsylvania Gen. Mort. 6 per ct. bds, 1910	99 @ 100
Virginia 6 per cent. bonds, ex 4-6	42 @ 44

We have had a week of fine weather for the growing crops, and vegetation has made steady and healthy progress. The crops, however, are still late, and very little grass has as yet been cut. I hear of complaints about the potatoes to the effect that they have come up so unevenly. This is no doubt quite natural, after so bad a year as last year was, since from the extended character of the disease farmers have found difficulty in procuring sound lots for seed. This may also be the case with wheat, for equal difficulty was experienced. The wheat trade during the week has been very quiet, and produce ex ship has been sold on rather easier terms. The Continent markets continue very firm, owing to the very limited supplies of grain offering.

Letters from the Danubian Principalities state that the crops in that district promise very satisfactorily, and good accounts have also been received from Bessarabia. Throughout the whole of that district, including Southern Russia, the growing crops are extremely promising, and an abundant harvest is expected.

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

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	35,231,591	30,465,160	25,563,702	32,244,761
Barley.....	12,136,829	10,302,244	6,441,471	6,483,297
Oats.....	8,731,434	8,003,541	6,890,531	8,581,270
Peas.....	1,200,784	768,880	771,691	1,378,121
Beans.....	2,166,196	2,748,757	1,555,763	1,470,908
Indian Corn.....	16,268,539	14,369,843	11,627,983	14,564,799
Flour.....	5,415,369	2,524,544	3,612,710	5,126,869
	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat.....cwt.	449,073	2,160,333	3,042,658	338,562
Barley.....	15,531	15,377	108,111	35,891
Oats.....	17,856	103,064	1,413,875	191,778
Peas.....	6,803	7,968	62,963	12,749
Beans.....	2,458	5,041	17,919	2,281
Indian Corn.....	33,150	21,062	64,112	14,814
Flour.....	20,306	78,807	1,342,756	82,300

The principal result of the Shah's visit to this country appears to have been anticipated. The Times has published this week the terms of a convention with Baron Reuter, a gentleman well known in telegraph and other circles, by which concessions for railways, telegraphs, etc., have been granted to him for a period of seventy years. Baron Reuter is also to collect the revenue, and will thus become a leading spirit in the Persian Empire. Before the year closes we shall have, in all probability, a Persian Public Works loan, or something of that sort, but it is difficult to say what success will attend the operation until a trustworthy statement of the revenue of Persia has been published. There is much reason to believe that the revenues of the country are small, and that railways in Persia are not likely to prove remunerative.

The directors of the Canada Company, in anticipation of the general meeting convened for the 26th instant, recommend a distribution of the assets in hand of £3 per share, free of income tax, for the half year ending the 10th of July next, and also to divide a further sum of £3 per share as a ninth instalment toward the repayment of the paid up capital of the company.

English Market Reports—Per Cable.

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

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

The bullion in the Bank of England has increased £67,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s.) 1865, old.....	93	93	93 1/2	93 1/2	93 1/2	93 1/2
do 1867.....	92 1/2	92 1/2	92 1/2	93	93	93
U. S. 10-40s.....	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	90 1/2
New 5s.....	89 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2

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

Frankfurt.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
----------------	--------	--------	--------	--------	--------	--------

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes dull at a decline of 3d. in red Western wheat, and an advance of 9d. in corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr.).....	11 0	11 0	10 9	10 9	10 9	10 9
do (Red Winter).....	12 4	12 4	12 4	12 4	12 4	12 4
do (Cal. White club).....	12 4	12 4	12 4	12 4	12 4	12 4
Corn (West. m'd).....	26 6	27 0	27 3	27 3	27 3	27 3
Barley (Canadian).....	3 6	3 6	3 6	3 6	3 6	3 6
Oats (Am. & Can.).....	3 2	3 2	3 2	3 2	3 2	3 2
Peas (Canadian).....	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—With the exception of a decline of 1s. 6d. in cheese, prices are unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	81 6	81 6	81 6	81 6	81 6	81 6
Pork (Pr. mess) new.....	62 0	62 0	62 0	62 0	62 0	62 0
Bacon (Cum. cut) new.....	37 6	37 6	37 6	37 6	37 6	37 6
Lard (American).....	39 0	39 0	39 0	39 0	39 0	39 0
Cheese (Amer'n fine).....	65 0	65 0	65 0	65 0	65 0	65 0

Liverpool Produce Market.—Spirits petroleum and spirits turpentine have each declined.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	7 9	7 9	7 9	7 9	7 9	7 9
Petroleum (refined).....	16 0	16 0	16 0	16 0	16 0	16 0
do (spirits).....	10	10	10	9 1/2	10	10
Tallow (American).....	41 3	41 3	41 3	41 3	41 3	41 3
Cloverseed (Am. red).....	40 0	40 0	40 0	40 0	40 0	40 0
Spirits turpentine.....	33 6	32 6	32 6	32 6	32 6	32 6

London Produce and Oil Markets.—Linseed oil has declined 5s. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Calcutta).....	62 6	62 6	62 6	62 6	62 6	62 6
Sugar (No. 12 D'chstd) on spot.....	28 6	28 6	28 6	28 6	28 6	28 6
Sperm oil.....	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0	94 0 0
Whale oil.....	36 15 0	36 15 0	36 15 0	36 15 0	36 15 0	36 15 0
Linseed oil.....	34 5 0	34 5 0	34 5 0	34 0 0	34 0 0	34 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,447,831 this week, against \$5,790,952 last week, and \$6,218,013 the previous week. The exports are \$5,568,681 this week, against \$5,728,915 last week, and \$6,571,935 the previous week. The exports of cotton the past week were 6,229 bales, against 6,438 bales last week. The following are the imports at New York for week ending (for dry goods) June 26, and for the week ending (for general merchandise) June 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
Dry goods.....	\$934,444	\$1,556,894	\$1,256,686	\$1,185,073
General merchandise...	3,633,866	3,893,328	4,496,697	7,262,758
Total for the week..	\$4,568,310	\$5,450,222	\$5,792,383	\$8,447,831
Previously reported....	147,895,263	190,328,591	226,333,475	210,942,679

Since Jan. 1..... \$152,463,573 \$195,778,813 \$232,125,853 \$219,390,510

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending July 1:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1870.	1871.	1872.	1873.
For the week.....	\$4,192,846	\$2,733,930	\$4,472,957	\$5,568,691
Previously reported....	87,969,620	115,456,566	106,650,647	134,440,920

Since Jan. 1..... \$92,162,466 \$118,190,496 \$111,123,604 \$140,209,601

The following will show the exports of specie from the port of New York for the week ending June 28, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Year	Specie	Value
June 23—Str. Ontario, St. Thomas—	Silver coin.....	\$21,000
June 25—Str. Russia, Liverpool—	Silver bars.....	231,102
	Mexican silver coin.....	25,000
	Gold bars.....	12,830
June 25—Str. New York, London—	Silver bars.....	11,000
June 24—Str. City of Merida, Havana—	Spanish doubloons.....	6,500
June 26—Str. Cimbria, Hamburg—	Silver bars.....	73,642
	Foreign silver coin.....	2,500
Previously reported.....		25,759,327
Total since Jan. 1, 1873.....		\$27,863,131
Same time in		
1872.....		\$36,637,644
1871.....		44,730,418
1870.....		17,187,680
1869.....		14,688,459

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

Year	Specie	Value
June 23—Str. Rising Star, Aspinwall—	Gold.....	\$500
June 23—Str. Weybosset, Port au Prince—	Gold.....	500
	Silver.....	1,800
June 24—Str. City of Mexico, Vera Cruz—	Silver.....	118,672
June 24—Str. Rapidan, Port-Plate—	Gold.....	710
	Silver.....	1,310
	From Samana—	
	Silver.....	140
	From St. Domingo—	
	Silver.....	2,900
June 24—Str. Morro Castle, Havana—	Silver.....	1,544
Total for the week.....		\$142,617
Previously reported.....		2,594,115
Total since January 1, 1873.....		\$2,736,732
Same time in		
1872.....		\$743,124
1871.....		3,179,957
1870.....		7,176,325

Chesapeake & Ohio Railroad.—Mr. Shuster, of Messrs. Speyer, Ellison & Co., of Frankfurt (Messrs. Philip Speyer & Co., of New York), with some other gentlemen, returned recently from the line of the road, having extended their examination to the western terminus at Huntington, on the Ohio River. They speak in high terms of the work and its prospects, and in connection with the latter report that several of the wealthiest stock and bondholders in New York, like Mr. A. A. Low and Mr. Aspinwall, have made very large purchases of mineral (iron) lands in Western Virginia on the line of the road. Of the several branches of traffic, it is stated that the transportation of sawed lumber and timber, which has heretofore been regarded as a minor branch of the business, now appears likely to become of the first importance. Mill sites and water-powers are plentiful, and saw-mills and manufactories of wood and iron are constantly springing up along the line of the road. Several new coal mines are being opened this summer, and an important movement is also noticed in the carriage of the rich fossil and hydrated ores of Virginia to the Ohio and Kentucky furnaces, as substitutes for the Missouri and Lake Superior ores. The Low Moor Iron Company of Virginia has made contracts for the delivery of large amounts of the ores from their lands near Millboro, and have constructed a switch of two miles to the main line of the Chesapeake & Ohio, with all the necessary machinery for loading and shipping it to the Ohio pig-iron works. The passenger traffic of the line is also very gratifying. Express trains, with palace cars, have been put on. The concourse of visitors to the numerous medicinal springs in Virginia is this year larger than ever before, the communication from the West and Southwest affording, for the first time, perfect comfort in the trip. The Lewis Tunnel, the last of the heavy rock excavations on the line, is now completed and in use. The freight movement over the road is very large, every wheel being in use and fresh additions being constantly made to the motive power and rolling stock of the road.

A good demand is reported for the bonds of the company by Messrs. Fisk & Hatch, the financial agents; and still more activity is expected after the effect of July disbursements begins to be felt.

—On Tuesday, the 2d inst., D. S. Babcock, Esq., President of the Stonington Steamboat Company, placed on her route the "Rhode Island," commanded by Capt. Wm. M. Jones. She will be run as a day boat, leaving pier foot of Twenty-third street, East River, at 2:30 P. M., daily, except Sunday—the Saturday afternoon boat returning Sunday evening—which, allowing six hours for the trip to Stonington, will afford a splendid view of nearly the entire Sound, landing passengers in Boston about midnight. Steamer "Sylvan Dell," from Peck slip, at 2 P. M., connects with the "Rhode Island." The Dry Dock cars from Astor House, the Avenue C line from foot of Chambers street, and the South street (Belt line) run directly to above pier. Also, Twenty-third street line, crossing every line of cars in the city. The carrying capacity of this magnificent steamer for passengers—no freight being taken during the summer months—is practically unlimited, while 700 can be comfortably provided with state-rooms. The new steamer has received, in its construction, the constant and almost daily supervision of President Babcock, under whose management the Stonington Steamboat Company has flourished so vigorously during the last five years, and who has been thoroughly trained in all that pertains to the building, running and management of steamboats.

—Attention is directed to the regular card of the Equitable Trust Company, which will be found in our advertising columns, and especial notice is merited by its list of trustees and officers. The annual election was recently held, and the company may be congratulated upon having one of the most distinguished list of trustees of any of the financial corporations of this city. We are informed that the company is working with success, and its officers remain substantially the same, Mr. Jonathan Edwards being President, Mr. Henry R. Bond, Secretary and Treasurer, and Mr. Louis Fitzgerald Assistant Secretary and Treasurer.

—We are in receipt of the sixth series of the "Manual of the Railroads of the United States," just issued by Messrs. H. V. & H. W. Poor, the publishers, No. 68 Broadway, New York. "Poor's Manual" is now so well known as a railroad book of reference that the general character of the work needs no introduction to the public. We would simply remark of the present issue that it is a large volume of about 760 pages (exclusive of advertisements), and that it brings forward in compact shape the latest statistics concerning the railroads of this country, so far as they are obtainable.

—We take pleasure in calling attention to the advertisement of the "Salt Lake City National Bank," of Salt Lake City, Utah Territory. With an established correspondence with some of the leading banking firms in most of the principal cities of the United States, as well as in London, England, its facilities for making collections, exchange and telegraph transfers are excellent. Special attention is given to collections in the Territories of Utah, Montana, Idaho, Nevada, Arizona and Washington, and remittances promptly made by draft to any part of the United States or Canada.

—The attention of investors is directed to the first mortgage gold bonds of the Portland and Ogdensburg Railroad, Vermont Division, this road being formed by the consolidation of the Lamouille Valley, St. Johnsbury and Essex County roads. Messrs. Fairbanks & Co., 111 Broadway, are the financial agents.

BANKING AND FINANCIAL.

TEN PER CENT. NEW ENGLAND INVESTMENT.

First Mortgage Sinking Fund Gold Bonds

OF THE

LAMOUILLE 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 \$1,200,000 PAID IN AT PAR. Principal due in 1891. Interest payable in Gold Coin in Boston or New York, \$3-4 PER CENT., and held to maturity 10 PER CENT. per annum interest.

No security is greater than these first-class railroad bonds, based on a large property, as well as on a large and constantly increasing income.

The building and management of the road is conducted with such economy and integrity as to make the investment very profitable and perfectly safe.

E. & T. FAIRBANKS & CO., St. Johnsbury, Vt.

FAIRBANKS & CO., 311 Broadway, New York.

FAIRBANKS, BROWN & CO., 2 Milk St., Boston.

Financial Agents.

For sale by Bankers and Brokers generally.

BANKING HOUSE OF FISK & HATCH,
5 NASSAU STREET.

NEW YORK, July 1, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds.

THE CHESAPEAKE AND OHIO SEVEN PER CENT GOLD BONDS; principal and interest payable in gold 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, A GREAT EAST AND WEST TRUNK LINE, 420 miles in length, extending from Atlantic tidewater at Richmond to Huntington, the most favorable point of railroad connection with the Ohio River, is completed, and doing a large, profitable and rapidly increasing business.

ITS TRAFFIC in the transportation of Agricultural Products and general merchandise between the West and the Eastern and South Atlantic States, and in the development of the immense *Iron, Coal and Timber resources of the Alleghenies and the great Kanawha Valley,* is growing as rapidly as it can be organized.

ITS PASSENGER TRAVEL between the East and West and Southwest, and to the White Sulphur and other celebrated medicinal Springs on its route, is large and rapidly increasing.

ITS EARNINGS during the current year will be much larger than has heretofore been anticipated, and will largely increase from year to year.

NONE OF THE OTHER great East and West Trunk Lines and Coal and Iron thoroughfares, whose revenues are now so enormous, commenced their business with anything like the traffic which has greeted the opening of the Chesapeake and Ohio, and its growth promises to equal in magnitude and excel in rapidity that of the most successful of its predecessors.

These facts, together with the thorough construction and substantial character of the Road itself, and the great value of the Company's property and franchises, enable us to recommend their securities with the utmost confidence.

Pamphlets containing full information concerning the Road and the country it traverses will be furnished upon application.

We continue to deal in Government Securities, **CENTRAL PACIFIC, WESTERN PACIFIC, and CHESAPEAKE AND OHIO SIX PER CENT BONDS,** buy and sell Stocks and Bonds at the Stock Exchange on commission, for cash, make Collections, receive Deposits, on which we allow interest at the rate of 4 per cent, and do a general Banking business.

FISK & HATCH.

TO INVESTORS.

THE NORTHERN PACIFIC RAILROAD COMPANY having determined to close its 7-30 First Mortgage Gold Loan 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.

This affords a desirable opportunity to persons wishing to *reinvest July interest or dividends.*

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; the work of construction is progressing satisfactorily; the Company has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics.

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

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 interest allowed on all daily balances.

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

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:

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Pitts., Fort Wayne & Chic. guar. (quar.)	1½	July 8.	
" " " special (quar.)	1½	July 8.	
Central of New Jersey	4	July 21.	July 7 to July 23.
Paterson & Hudson River	4	July 2.	
Paterson & Ramapo	3	July 2.	
Lake Shore & Michigan Southern	4	Aug. 1.	July 10 to Aug. 4.
Cayuga & Susquehanna	4½	July 1.	
Pacific of Missouri, quar	1½	July 15.	
Oil Creek & Alleghany River	3	July 9.	
Ogdensburg & Lake Champlain	\$3	July 7.	
Michigan Central, no dividend paid (error in CHRONICLE June 28)			
Banks			
Dry Goods	3½	July 10.	June 30 to July 10
Long Island	5 free	July 1.	
First National of Jersey City	7½	July 1.	
First National of Yonkers	5	July 10.	
Fifth National, quar	3½ free	July 1.	
First National, quar	5		
Insurance.			
Empire City Fire	5	on dem.	
Hanover Fire	5	on dem.	
Importers' & Traders'	5	on dem.	
Commerce Fire	5	July 10.	
Germania Fire	5	on dem.	
Firemen's	5	July 9.	
Park Fire	10	on dem.	
United States Fire	7	on dem.	
Mechanics' Fire (Brooklyn)	5	June 30.	
Kings County Fire	5	July 1.	
Commercial Fire	5	on dem.	

THURSDAY, July 3, 1873—7 P. M.

The Money Market and Financial Situation.—There has been more activity in stocks during the past few days, in consequence of the election of Commodore Vanderbilt as the President of the Lake Shore & Michigan Southern Railroad, in place of Mr. Clark, deceased; and possibly the ensuing holidays, Friday and Saturday, have had the effect of hastening business slightly in the early part of the week. The money market has been characterized by some slight irregularity in consequence of the calling in of loans preparatory to the payment of July dividends and interest. Under this influence rates on call have fluctuated more widely than during the previous few weeks, and at one time full 7 per cent was paid for money; this, however, was quite temporary and exceptional, and money was abundant to day at 4@5 per cent. On time loans, with collateral security, the following rates have been made this week: 30 days, 5 per cent; 60 days, 5½@6 per cent; 90 days to 4 months, 6@7 per cent, and all the year, 7@7 gold. These prices show the opinion which exists among lenders as to the probable course of the money market during the balance of this year, although the actual course of affairs may differ widely from the present anticipations. In commercial paper there has been only a limited business, and quotations remain unchanged at 6@7 per cent for prime paper of 60 days to 3 and 4 months. Cable advices from London indicate quiet financial markets, with an increase this week of £67,000 in the bullion of the Bank of England, and no change in the rate of discount, which remains at 6 per cent, the open market ruling about ½ per cent lower. Specie in the Bank of France has increased 7,000,000 francs during the week.

Abstract of reports showing the condition of the National Banks the 25th day of April, 1873:

RESOURCES.	
Loans and discounts	\$906,205,275 17
Overdrafts	8,939,694 41
United States bonds to secure circulation	885,988,800 00
United States bonds to secure deposits	16,235,000 00
United States bonds and securities on hand	9,613,500 00
Other stocks, bonds and mortgages	22,419,164 04
Due from Redeeming and Reserve Agents	88,782,898 14
Due from other National Banks	38,639,864 45
Due from State Banks and Bankers	1,323,859 96
Real estate, furniture and fixtures	83,563,342 22
Current expenses	7,066,330 15
Premiums	7,541,586 08
Checks and other cash items	11,266,663 09
Exchanges for Clearing House	441,125 4
Bills of other National Banks	19,272,900 00
Bills of State Banks	3,992 0
Fractional Currency	2,488,554 14
Specie	16,558,860 27
Legal Tender Notes	9,791,777 00
U. S. Certificates of Deposit for Legal Tenders	17,275,000 00
Clearing House Certificates	2,124,493 91
Three Per Cent Certificates	10,000 00
Total	\$1,756,843,585 59
LIABILITIES.	
Capital stock	\$76,628 1 00
Surplus fund	115,730,545 51
Undivided profits	52,882,271 09
National Bank Notes outstanding	\$37,547,840 00
State Bank Notes outstanding	1,202,000 00
Dividends unpaid	1,461,877 77
Individual deposits	615,207,261 10
United States deposits	8,051 73
Deposits of United States Disbursing Officers	4,425,750 14
Due to National Banks	17,610,000 71
Due to State Banks and Bankers	3,890,771 11
Notes and bills re-discounted	5,128,041 38
Bills payable	7,059,128 39
Total	\$1,766,438,988 59

The above statement is exclusive of one bank in San Francisco from which a report has not yet been received.

The last weekly Clearing-house statement of New York city banks, rendered June 28, showed an increase of \$1,770,075 in the

excess of reserves above the legal requirement, the whole of such excess being \$13,942,450. The total liabilities stood at \$251,352,200. and the total reserves at \$76,780,500.

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

Table with columns for 1873 (June 21, June 28), Differences, 1872 (June 29), and 1871 (July 1). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government bonds have generally been steady and firm on a moderate business, prices closing a little lower than last Friday, after allowing for the payment of the July interest on the January and July bonds.

The features recently noticed in our reports are still prominent in the market, namely, the scarcity of bonds and the difficulty which foreign buyers have in purchasing at the present relative prices at London and in New York.

During July the Treasury will purchase only \$500,000 of Five-Twenties.

Closing prices daily have been as follows:

Table showing closing prices for various bonds (e.g., 5s funded, 1881) with columns for interest periods and prices for different dates.

* 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 the range since Jan. 1 (Lowest, Highest) and amount June 1 (Registered, Coupon) for various bond classes.

Closing prices of securities in London have been as follows:

Table showing closing prices for U.S. 6s, 5-20s, 1865, U.S. 5s, 10-40s, and New 5s.

State and Railroad Bonds.—There have been few transactions in State bonds, and the principal sales at the Board have been limited to Virginias, South Carolinas and Missouris.

The Union Pacific Railroad Co. gave the following notice, dated July 1:

"This Company having been enjoined yesterday afternoon, at the suit of the United States, from paying or permitting to be paid the interest due this day on those of its first mortgage bonds which were distributed as dividends or allotments of the profits to shareholders of the Company, either directly by the Company itself, or indirectly through or by the seven trustees under the Oakes Ames contract or Davis contract, or through or by the Credit Mobilier of America, and which bonds remain in the ownership, custody or control of any stockholder, person or company, to whom they or any of them were distributed or allotted, notice is hereby given that each party presenting first mortgage coupons for payment will be requested to state who are the owners thereof; and if the same belong to the classes of bonds above described, then whether said bonds, or the said coupons, or either of them, remain in the ownership, custody or control of the person or companies above described, or either of them. All coupons not enjoined as above will be paid on and after the (third) 3d instant.

"By order of the Executive Committee of the Union Pacific Railroad Company. E. H. ROLLINS, Treasurer."

There was some excitement in consequence of the company's not paying interest on the first mortgage bonds on the 1st inst., but the interest is being paid to-day. The bids for the \$2,000,000 New York Central & Hudson River Railroad Company's first mortgage 7 per cent currency bonds were opened on Wednesday. A large amount was bid for, and the amount (\$2,000,000) offered was awarded at rates averaging something over 105.

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

Table showing closing prices and ranges since Jan. 1 for various securities including 6s Tenn., 6s N. Car., 6s Virg., 6s S. C., Cent. Pac., Un. Pac., Erie 1st M. Ts., N. J. Cen. 1st Ts., Ft. Wayne 1st Ts., and Rock Isld 1st Ts.

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

Railroad and Miscellaneous Stocks.—The stock market opened with rather more life in business on Monday, and subsequently the activity was increased in several leading stocks by occurrences which affected their respective values. Chief among the important events of the week was the election of Commodore Vanderbilt as President of the Lake Shore & Michigan Southern Railroad in place of Mr. Horace F. Clark recently deceased.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday to Friday.

* 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 showing the entire range from Jan. 1, 1872, to this date for various stocks, including N. Y. Cen. & Hd. R., Harlem, Erie, Lake Shore, Wabash, Northwest, Rock Isld, St. Paul, Atlantic & Pacific, Ohio & Mississippi, Central of New Jersey, Boston, Hartf. & Erie, Del., Lack. & Western, Hannibal & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, West. Un. Telegraph, Quicksilver, Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co., Canton, Consolidated Coal, and Maryland Coal.

The latest railroad earnings reported are as follows:

Table with columns: Roads, Latest earnings reported (1873, 1872), Jan. 1 to latest date (1873, 1872). Rows include Atlantic & Gt. West, Atlantic & Pacific, Bur., C. Rap. & Minn., etc.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) at 1 1/2 per cent premium for 30 days...

Table with columns: Puts below, Calls above. Rows include Central & Hudson, Lake Shore, Rock Island, Erie, Pacific Mail, etc.

The Gold Market.—The increased activity in gold noticed last week has not been fully maintained, and the tendency has been slightly downward. No new developments have been made on the part of the clique...

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

Table with columns: Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1873, to date.

Foreign Exchange.—There has been comparatively little interest shown in the exchange market, and rates were quoted to-day at 109 1/2 @ 109 1/4 for 60 days sterling...

Table with columns: London prime bankers, Good bankers do, Paris (bankers), Antwerp, Swiss, Amsterdam, Hambu g, Frankfurt, Bremen, Prussian thalers. Includes 60 days and 3 days rates.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts (Gold, Currency), Payments (Gold, Currency). Rows for June 28, 30, July 1, 2, 3, 4.

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 28, 1873:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics, Union, America, Phenix, City, Tradesmen's, Fulton, Chemical, etc.

Table with columns: Bank Name, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Rows include Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and L. ather, Corn Exchange, Continental, Commonwealth, Oriental, Marine, Importers' & Trad'rs, Park, Mech. Bank'g Asso., Grocers', North River, East River, Manufacturers' & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods.

Total..... \$34,129,200 \$281,506,600 \$27,661,500 \$19,119,000 \$224,040,800 \$27,311,400

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

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Rows show Inc. and Dec. values.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 30, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Rows include Atlantic, Atlas, Blackstone, Boston, Bayston, Broadway, Columbian, Continental, Eliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Shoe & Leather, State, Suffolk, Tenders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bank of Redemption, Bank of Republic, City, Eagle, Exchange, Hair & Leather, R. vere, Security, Union, Webster, Commonwealth, Central.

Total..... \$48,850,000 \$321,306,700 \$989,700 \$11,733,000 \$1,106,800 \$25,470,300

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation. Rows show Increase and Decrease values.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 30, 1873:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Total net Deposits, Circulation. Rows include Philadelphia, North America, Farmers and Mech., Commercial, Mechanics, Bank N. Liberties, Southwark, Kensington, Penn., Western, Manufacturers', Bank of Commerce, Girard, Tradesmen's, Consolidation, Commonwealth, Corn Exchange, Union, First, Second, Third, Fourth, Central, Bank of Republic, Security.

Total..... \$16,435,000 \$59,991,431 \$172,943 \$15,267,087 \$45,311,872 \$10,727,210

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

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation. Rows show Inc. and Dec. values.

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, and various bond and stock listings including U.S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and New Loans.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

Florida Finances.—The Comptroller of the State of Florida gives the following account of the financial position of the State on the 1st of April, 1873: During the first quarter of the year the outstanding warrants have been increased only \$3,249 75, although all the expenses of the Legislature have been paid and \$9,000 of the Lunatic Asylum debt, and also over \$16,000 of deficiency appropriations, the amount of warrants issued to accomplish this being \$145,491 93. The receipts into the treasury during this quarter have been \$157,945 25, \$15,911 16 of which has been expended in paying the interest on the bonds of 1871.

The taxes that will be collected during the remainder of the year will pay all the interest due on the bonds of 1871, provide for the payment of the interest on the new bonds of 1873, and very nearly redeem all the outstanding warrants, so that on the first day of next January (if the proposed loan be negotiated) we shall be upon a cash basis with at least \$100,000 in the treasury. It was hoped that \$150,000 would remain in the treasury at that date, but investigations have proven that more money had been borrowed upon the hypothecated bonds by the late Governor than had been reported by him.

When we start upon a cash basis with all determined to act economically, we can reduce our State expenses to \$200,000 per annum, and in addition to that sum will have to raise \$128,000 to pay interest on the bonded debt of \$1,350,000 (counting 6 per cent in gold as 7 per cent in currency), to form a sinking fund and pay \$20,000 interest on school and seminary debt, making \$328,000 necessary to be raised annually to meet all demands.

To accomplish this we have an actual assessed valuation of real estate and personal property of \$30,000,000, and under present law the rate is 70 cents for State purposes, making \$210,000; 40 cents for interest on bonds of 1873, and as much as may be necessary to pay interest, &c., on bonds of 1871. Besides this we get about \$30,000 from licenses and commissions.

Georgia State Bonds.—A letter from the president states in substance that the Atlanta (Ga.) *Herald* of the 15th of June said "that between six and seven hundred thousand dollars of the new eight per cent Georgia bonds have been sold. The Agricultural College fund, amounting to about \$197,000, will be paid on the 1st of July, and will probably be invested in eight per cents. The act requires that it shall be invested in some sort of Georgia bonds."

Indiana State Bonds.—Messrs. John A. Hambleton & Co., of Baltimore, state in an advertisement that the State of Indiana at the last session of its Legislature authorized a temporary loan, amounting to \$500,000, for which they have issued coupon bonds having three years to run, in denominations of \$5,000 each, with interest at 7 per cent, payable April and October in New York, which bonds they now offer for sale.

Louisiana State Interest.—Gov. Kellogg, of Louisiana, has stated, in reply to various prejudicial reports, that "the people are paying their taxes more rapidly than ever before in Louisiana. After providing for the January and February interest, I have more than four hundred and fifty thousand dollars of State funds in the hands of the fiscal agent. I shall pay the March, April and June coupons early in July. Injunctions only restrain the payment of the interest on five series of bonds out of twenty-five. Money enough to pay interest on all bonds is in the hands of the fiscal agents."

Minnesota State Railroad Bonds.—At the term of the United States Circuit Court, held in St. Paul in June, a very important suit was to be tried—Selab Chamberlain against the Southern Minnesota Railroad Company and the St. Paul & Sioux City Railroad Company. This suit is brought by Mr. Chamberlain as holder of a large amount of the old Minnesota State Railroad bonds against the present railroad companies to whom the State, without consideration, transferred in 1864 all the lands, road-beds, and franchises of the old land grant railroad companies. These road-beds were all graded by Mr. Chamberlain, for which he received no pay except said State bonds.

The Financial Embarrassments of the City of Mobile.—A committee of the Mobile Common Council report that on the 9th inst. there was a deficit of \$32,941 77 in the city finances, and that the city will be unable to meet its July coupons and bonds. The total bonded debt is \$2,911,800, besides \$750,000 bonds now in the hands of a trustee, and subject, under the Harrington contract, to the demand of the Mobile & Grand Trunk Railroad Company, and the \$700,000 of the \$1,000,000 gold bonds contracted by the Horst administration to be given in aid of the Mobile & Northwestern Railroad Company. Should these two items be

added to the present total the bond indebtedness would be swelled to \$4,361,800, or to about one-fifth of the entire taxable property of the city. The committee estimate that to pay all overdue and current liabilities, and carry on the city government in the most economical manner for the year will require not less than \$499,603, while the annual revenue under the maximum constitutional limit to taxation, and from all other sources, cannot possibly exceed \$500,957 32, and has never come up to that standard, there being now \$200,000 taxes in arrears for former years, and a deficiency of \$26,000 in the collections for the current year. The committee recommend that immediate legal steps be taken to withdraw from the custody of the trustees the \$750,000 now held under the Harrington contract for \$1,800,000 aid to the Mobile & Grand Trunk Railroad Company, and the \$700,000 of the \$1,000,000 "gold bond" aid to the Mobile & Northwestern Railroad Company under contract with Mayor Horst's administration, and that legal advice be taken as to the priority among the different claims on a revenue inadequate to meet the whole of the municipal liabilities.—*N. Y. Journal of Commerce.*

Missouri, Kansas & Texas Railroad.

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

The Missouri, Kansas & Texas Railroad Company are a consolidation (in 1870) of the Union Pacific (Southern Branch) and the Neosho Valley Railroad Companies. The lines of this company occupy a very prominent position and have valuable connections. At the south end they connect directly with the Texas system, and at the north end with the Kansas Pacific and Pacific of Missouri, &c.; and extensions are being made from Sedalia to Moberly, Mo., and from Junction City northwest to the Union Pacific Railroad. A branch is also to be built to Fort Smith to connect with the Arkansas railroads. The works already constructed have been very rapidly built. At the close of 1871-72 only 433 miles were in operation, while at the close of 1872-73 the total length was 643 miles, showing an increase in the year of 210 miles; and on this length the net earnings were somewhat in excess of the demands for interest on the whole funded debt. In the same year the working expenses were reduced 8.91 per cent as compared with the previous year's, or from 68.32 per cent to 59.41 per cent. In the latter part of the official year 1872-73 the expenses were not more than 55 per cent of the gross earnings. These results are very satisfactory when it is remembered that the line was not completed to Texas until December 24, and connection was not made through to Galveston until March, 1873; consequently all Texas business for the twelve months ended March 31, 1873, had to be carried by ox teams and stage coaches to and from the southern terminus of the road. The eastern arm of the road has, probably, by this time, reached Moberly, and before the close of the current year the bridge over the Missouri River at Booneville will have been completed, at a cost of \$1,000,000. The road has been accepted by the Government as well and truly built and equipped, and the land grants made by the United States Congress and the Legislature of Kansas earned. This is a large property, consisting altogether of about 4,565,142 acres. Of this amount 271,271 acres had been sold up to March 31, 1873, the total consideration for which was \$1,709,572. During the year important contracts were made with the Atlantic & Pacific Company and with the Pacific Company of Missouri. With the former for pooling the Texas and Vinita business, and so preventing unreasonable competition; and with the latter for terminal facilities at St. Louis by which the company are enabled to control their own business. So soon as the line is completed to Moberly some similar arrangement will be made for doing Chicago business, or business local to and centring at some point on the Mississippi River, say Hannibal. With such arrangements there will be secured to the company a volume of traffic in addition to the local business that must permanently enlarge its revenue. The revenue to be derived from the business of the current year is estimated at \$4,000,000. The country adjoining the line of the Missouri, Kansas & Texas R.R. abounds in coal of good quality and in sufficient quantity to provide for all the fuel required in its operations. Mines have been opened and successfully worked at Calhoun and Clayton in Missouri, and near Oswego, in Kansas; also at McAlister Station, in the Indian Territory.

ROAD AND EQUIPMENT.

Sedalia Division.—Sedalia, Mo., to Parsons, Kans.	159.00 miles.
Neosho Division.—Junction City, Kans., to Parsons, Kans.	156.50 "
Cherokee Division.—Parsons, Kans., to Arkansas River, Ind. Ter.	116.42 "
Choctaw Division.—Arkansas River, Ind. Ter., to Denison, Tex.	157.16 "
Osage Division.—Holden (232m. W. St. L.), Mo., to Paola, Kans.	63.87 "

Total of all lines constructed at date 642.95 miles
Average length of railroad operated in 1872-73..... 586.00 "

Sidings, &c., 33.03 miles. Gauge, 56½ inches. Rail, 50 and 56 pounds.
Equipment.—Locomotive engines, 50; passenger cars, first-class, 24; second-class and smoking cars, 11; baggage cars, 22; directors' car, 1; and paymaster's car, 1—total cars in passenger trains, 59. Freight cars, box, 297; stock, 342; flat, 290; coal, 56; caboose, 16; magazine, 1; boarding, 6, and dump, 20—total cars in freight trains, 1,028. Under contract, 20 locomotive engines, 8 passenger cars and 5 postal cars.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run 456,193 miles; freight trains run 600,958 miles; and other trains run 238,340 miles. Total of all trains, 1,295,491 miles.

Passenger Traffic.—Passengers carried, 152,148; passengers carried one mile, 13,541,176, or an average distance of 89 miles.

Freight Traffic.—Freight carried, 248,222 tons; carried one mile, 34,512,497 tons. Average distance, 139.04 miles. Included in freight were, cotton, 15,494 bales; dry hides, 62,836; green hides, 8,729; wool, 158,209 pounds; and furs, 1,239 bundles.

Gross Earnings.—Passenger, \$638,027; freight, \$1,552,541; mail, \$58,660; express, \$31,300; and miscellaneous, \$37,040. Total (\$3,954 90 per mile).....\$2,317,568

Operating Expenses.—Roadway, \$320,196; machinery and rolling stock, \$178,128; extraordinary repairs and renewals, \$67,435; trains, \$302,129; stations, \$121,124; claims and damages, \$132,701; legal, \$11,035; general, \$153,491; salaries, \$73,614; and mileage and car service, \$17,055. Total, (\$2,349 67 per mile)..... 1,376,907

Nett earnings, (excess of earnings over expenses.. \$940,661

In 1871-72 the gross earnings were \$1,112,859 and the expenses \$760,387; nett earnings, \$352,472. Increase in gross earnings in 1872-73, 108.25 per cent and in expenses, 81.80 per cent.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 169,450 shares, at \$100.....	\$16,945,000
Funded debt—1st mortgage, sink fund gold bonds, \$16,596,000, viz:	
Union Pacific (So. Branch) Railway, L. G., 6s, due Jan. 1, 1899.....	3,355,000
Tebos & Neosho Railroad, 7s, due June 1, 1903.....	396,000
Consolidated (M., K. & T. RR.) L. G., 7s, due Feb. 1, 1904.....	12,845,000
Land sales.....	1,240,427
Income (railroad) receipts.....	1,217,568
Bills and accounts payable.....	439,291
Unadjusted accounts.....	11,066
Land Grant Railway and Trust Company.....	1,929,638
Total.....	\$39,534,010
Cost of railroad.....	\$33,756,830
Cost of equipment.....	1,588,224
Cost of real estate.....	63,386
Property account (stocks and bonds).....	46,900
Operating expense (railroad) accounts.....	1,376,908
Interest on mortgage bonds.....	921,275
Taxes and insurance (railroad).....	76,380
Premium on gold.....	120,928
Cancelled bonds account (\$105,000).....	93,307
Materials and supplies on hand.....	67,087
Land obligations receivable.....	368,987
Dues—From Overland Transit Company, \$24,197; from sundry persons, \$136,236; and from railroad companies, \$28,224.....	188,707
Profit and loss.....	67,821
Total.....	\$39,534,010

DIRECTORS AND OFFICERS FOR 1873-74.

Levi Parsons..... New York City.	Sheppard Gandy..... New York City.
Francis Skiddy..... New York City.	Hezron A. Johnson..... New York City.
L. P. Morton..... New York City.	David Crawford, Jr..... New York City.
J. Pierpont Morgan..... New York City.	J. B. Dickinson..... New York City.
Erastus Corning..... New York City.	R. S. Stevens..... Sedalia, Mo.
J. R. Barrett..... Sedalia, Mo.	B. P. McDonald..... Fort Scott, Ks.
George Denison..... New York City.	

President, Levi Parsons, New York City; *Vice-President*, George Denison, New York City; *Treasurer*, David Crawford, New York City; *Secretary*, H. B. Henson, New York City; *Land Commissioner*, Isaac T. Goodnow, Neosho Falls, Kansas; *General Manager*, R. S. Stevens, Sedalia, Mo.; *Chief Engineer*, O. B. Gunn, Sedalia, Mo.; *General Superintendent*, W. R. Woodard, Sedalia, Mo.; *General Freight Agent*, W. P. Robinson, Sedalia, Mo.; *General Ticket Agent*, James D. Brown, Sedalia, Mo.; and *Local Auditor*, P. E. Fairbanks, Sedalia, Mo.

GENERAL OFFICES...... Sedalia, Pettis Co., Mo.
Financial Office...... No. 7 Nassau street New York City.
Land Office...... Neosho Falls, Woodson Co., Ks.
Transfer Office...... Union Trust Company, New York City.

Lehigh Valley Railroad.—The Lehigh Valley Railroad Company on the 13th instant executed a mortgage to the Fidelity Insurance and Trust Company, as trustees, for forty millions of dollars, for the purpose of retiring the present outstanding debt and furnishing means for additional facilities demanded by the increased business of the company. The bonds are of the denomination of \$1,000 each, bear 6 per cent interest payable semi-annually in June and December, free of all tax, the bond to run fifty years, being redeemable in 1923. A condition stipulated is that the amount of the said bonds issued is not to exceed the amount of the capital of the company. A feature new to this description of investment security is a stipulation in the mortgage that if the holder of any bond or bonds shall elect, the company shall, within twenty years from date, upon the surrender of all coupons not then matured, stamp on the bonds the words "payment of principal postponed," and shall register the bond in the name of the then holder, and thereafter the holder shall not be required to receive nor the company to pay the principal of the bond until payment of the principal is demanded by the holder, after default in payment of interest; the interest, however, to be payable semi-annually, as expressed on the face of the bond until the principal shall thus become due and payable. These provisions authorize what may be termed an annuity bond. The present funded debt of the company is \$11,000,000—five millions of which are 6 per cent and six millions 7 per cent bonds—to provide for the payment of which twelve millions of dollars of the new forty thousand bonds are to be appropriated, and either exchanged for the old bonds or sold to provide means for their retirement. This new loan virtually authorizes an increase of the funded debt of the company \$28,000,000, though it is not contemplated to extend it to the ultimate limit named within the present generation, if ever.—*Phila. Ledger.*

White Water Valley Railroad.—The White Water Valley Railroad was leased to the Indianapolis, Cincinnati & Lafayette Railroad Company. When the latter company failed the lease was cancelled by arrangement between the parties. By the terms of the lease the Indianapolis, Cincinnati & Lafayette Railroad Company had furnished all the rolling stock used in operating the White Water Valley Railroad. The lease being cancelled and the White Water Valley Railroad being without rolling stock, the holders of bonds on the White Water Valley Railroad agreed to fund certain of their coupons to enable the road to be equipped with rolling stock. The largest bondholders were William Dwight and J. S. Fay, of Boston. They agreed to the funding of their coupons, and Mr. J. S. Fay agreed that his son, J. S. Fay, Jr., should find the coupons on five bonds which he held. Afterwards Mr. Fay's son refused to be bound by that agreement, and the coupons on the five bonds owned by J. S. Fay, Jr., are the only coupons on the entire bonded debt

unfunded or unpaid. During the eighteen months which have elapsed since the funding of said coupons the interest on the bonded debt has been promptly paid. All the requirements of the mortgage, including that for the sinking fund, have been fully complied with, and all earnings of the road applicable to the mortgage have been applied thereto.

Central Railroad of Iowa.—This Company issues a circular to its bondholders respecting the non-payment of interest, in which it is stated that

"The floating indebtedness has become \$950,000. More than half of this sum, namely \$524,000, has been advanced to meet the interest maturing on the bonded indebtedness during the past two years; \$155,000 is due for cars which the road holds under contract, to become its property when paid for, but otherwise to revert to the builders, and the builders are now demanding an immediate decision as to what will be done; \$82,500 is due to operatives; \$30,000 on over due State and county taxes; \$28,000 for coal and drawbacks, balance for locomotives, rolling stock and materials used in the equipment and operation of the road, the payments for which have been deferred from time to time.

"The stockholders did not make any profit in the construction of this road; on the contrary, they have paid for their stock at the rate of \$5,000 to the mile of road built, besides the sum advanced for interest on the bonded indebtedness during the last two years.

"The January interest of this year, although mostly provided for, was not paid by the railroad company, but the money to take up the coupons was furnished by individuals, who now hold them as a first lien upon the road, along with the first mortgage bondholders.

"The interest due in April last, on \$4,000 to the mile of second mortgage or equipment bonds, was passed. The money for the coming July interest cannot be obtained.

"More motive power and rolling stock are needed for handling the business offering; additional machine shops and tools will be required to keep the rolling stock and locomotives in repair.

"Paying the interest on the bonded indebtedness alone will not develop the strength and ability of the road to maintain itself and pay its interest hereafter, but additional motive power, rolling stock, machine shops and tools will give the means for doing the business the road was built to do, and also become an additional pledge to the bondholders.

"The earnings of 1872 were about \$600,000, which was less than the cost of management.

"It is estimated by the present managers that, with adequate equipment, the earnings of 1873 can be carried to between \$800,000 and \$900,000, while the expense of operating will not exceed 60 or 65 per cent of that sum, at the outside, and that the road will go on increasing its earnings from year to year. Already the earnings during the spring months are largely over the corresponding months of last year, while the cost of management has been reduced at the rate of \$90,000 per annum.

"A comparative statement of earnings and expenses for March, April and May in 1872 and 1873 shows \$123,094 of earnings and \$140,904 of expenses in 1872, against \$170,997 of earnings and \$119,073 of expenses in 1873.

"This shows an increase of earnings of 35 per cent, and a reduction of 16 per cent in expenses, or a net increase of \$70,000 over last year; and these three months are always the lightest of the year.

"It will cost \$350,000 to suitably equip the road for business, and \$350,000 more to finish the line.

"Although 200 miles of road have been built, 36 miles of that distance are not available without the construction of 31 miles more; so that, out of a line of 231 miles, on which the interest on bonds is maturing from year to year, only 161 miles are available for profitable use.

"There are issued \$3,700,000 first mortgage bonds and \$925,000 second mortgage or equipment bonds, the annual interest on which at 7 per cent gold is \$323,750 gold.

"In order to obtain means for equipping and finishing this road, it is necessary to ask the bondholders to extend the interest coming due during two years until January 1, 1879; the coupons for these two years' interest to be placed with the Farmers' Loan and Trust Co., at New York city, in trust, that company being the trustee for the bondholders, and scrip for their amounts, payable January 1, 1879, with interest at 7 per cent gold, payable semi-annually, to be given therefor, interest to be added to January 1, 1874, on coupons due April, July and October, 1873, and deducted from those coming due after that date, up to and inclusive of January 15, 1875. Conditions of trust to be that should the Central Railroad Co. of Iowa fail to perform its obligation to pay the interest semi-annually, and principal at maturity, then the holders of the scrip shall have their coupons returned to them with the right to proceed against the company the same as if no trust had been made.

"The extension of the two years' interest having been obtained in the manner proposed above, the company will then issue preferred stock, to take up the present floating indebtedness, including the surrender of the coupons of January, 1873, already passed, and to obtain money for further equipment, and laying the iron on thirty-one more miles, the most of which is already graded.

"Conditional subscriptions, sufficient to take up most of this floating indebtedness and all the coupons, have already been obtained; provisional contracts for five new locomotives have been made, and steps will be taken to obtain an additional supply of cars for this year's business.

"Address the Farmers' Loan and Trust Co., at New York, for an exchange of coupons for scrip."

The Union Pacific Railroad Company—Land Department.

SALES.	
May, 1873—10,423 71-100 acres for.....	\$53,742 80
Average per acre.....	5 15
Total sales to May 31, 1873:	
725,332 57-100 acres for.....	3,118,619 81
Average per acre.....	4 30
Lands belonging to the company remaining unsold, 11,354,667 43-100 acres.	
LAND GRANT BONDS.	
Total amount issued.....	\$10,400,000 00
Less bonds cancelled by Land Department.....	\$1,293,000
Bonds bought by Trustees.....	352,000
	<u>1,645,000 00</u>
Leaving bonds outstanding.....	\$8,755,000 00

LAND NOTES ON HAND.	
May 31, 1873—Principal (interest not included)	\$1,567,879 17

Pennsylvania Air Line to Washington.—The Pennsylvania Air Line from New York to Baltimore and Washington was opened on Sunday, June 29th, and trains will be run regularly over the road hereafter, making close connections at Washington for all points South. The new road has been built in a most substantial manner, with steel rails and stone ballast, and its equipment is of the most modern style. The route is via York, Pa., and through a section of that State notable for its picturesque scenery. There is no change of cars between New York and Washington, and the construction of a tunnel under Baltimore obviates the delay experienced in crossing that city by the old route. The time is as short as by the old line, and the fare is the same. The new route promises to be very popular with Southern travellers, and at this time of the year it affords passengers a delightful pleasure ride.

Northern Pacific.—A Minnesota paper says:

In a little more than twenty-four months of working time, the Northern Pacific Railroad has accomplished the following results:

1. It has built and opened to business more than 500 miles of its line of road, besides an additional section of 100 miles put under contract and now being constructed.
2. It has completed the entire Eastern Division of its road, uniting the commerce of the lakes with the navigation of the Upper Missouri, and has formed favorable connections with lines of steamers eastward from Duluth to Buffalo, Erie and Cleveland, and westward from Bismarck (where the road strikes the Missouri) to Fort Benton, in western Montana, thus opening a new and direct east and west route of travel and transportation 2,500 miles in length, by lake, rail and river, between the Atlantic States and the new Northwest.
3. It has secured—by reason of the shortness and directness of its line—the trade of the Northwest, including the transportation of army and Indian supplies.
4. It has earned title to nearly ten million acres of the lands granted by the Government to aid in the construction of the road, and these consist mainly of good prairie, farm and grazing lands in Central Minnesota and Dakota, and valuable timber lands about Puget Sound.
5. It has fully organized its Land and Emigration Department, and successfully begun the work of selling and settling its land grant. It has realized from lands thus far sold an average price of nearly six dollars per acre, and from the proceeds has already begun the repurchase and cancellation of its 7-30 first mortgage bonds.
6. It has opened to the landless citizens of this and other countries, and to the markets of the world, 200,000 square miles of the grain belt of the continent, from which the bulk of the wheat export of the United States must ere long be drawn.

The work of construction is progressing satisfactorily, mainly in Washington Territory, where the connection is being completed between Puget Sound and the Columbia river. The company's engineers, escorted by United States troops, are now making a final location of the line of the road, from the crossing of the Missouri to the crossing of the Yellowstone, and up the valley of the latter to the mountains—this being the only portion of the route not yet determined.

Pacific Mail Steamship Company.—While Alden B. Stockwell was president of the Pacific Mail Steamship Company he was authorized to sell at par stock purchased by the company. After the misfortunes of the corporation in losing vessels, and the fall in the price of its stock, notes for \$1,140,000 were made by Mr. Stockwell to the Pacific Mail Company, and secured by mortgage on the Howe Sewing Machine Company. It is alleged that he had taken the stock on his own account and was unable to carry it longer. Mr. Stockwell asserted, however, that 15,000 shares had been sold and 12,000 hypothecated for the company, and demanded that it should either take back the stock for the price at which it had been hypothecated, or pay the difference between this and the market price at that time. The present board of directors having rejected this proposition, Mr. Stockwell has appealed to the courts. In his complaint he demands judgment against the company for \$1,342,870 72, with interest from the 1st of December, 1872, and the costs of the action. His attorneys are Barlow, Larocque & Macfarland. Edwards Pierrepont will act in behalf of the company.—*Daily Bulletin.*

The directors of the Canton Land Company have chosen the following executive committee: Messrs. Charles J. Baker, president; George S. Brown, vice-president; S. L. M. Barlow, Wm. Butler Duncan, and J. H. Banker. Authority was given to issue the \$5,000,000 six per cent. gold sinking fund bonds, secured by land sales, recommended in the late annual report at the stockholders' meeting in this city, a part of the proceeds to be devoted to securing the Western Maryland railroad, and a part—about one quarter—for a cash dividend to the stockholders to reimburse them for money expended on the property for which they received nothing. The bonds are to be brought out in London.

The directors of the Boston, Barre & Gardner Railroad Company have been authorized to mortgage the road for \$400,000, under the authority of a recent act of the Legislature.

Central Vermont Railroad.—This Company took formal possession, this week, under the order of the court, of the system of Vermont railroads, including 700 miles of track, and formerly consolidated under the control of the Vermont Central Railroad Company. This road is entirely in the interest of the New York Boston & Montreal Railroad Company. The officers of the latter say that the rails are being rapidly laid on the New York section of the road, and that it will be completed as soon as originally designed.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur., C. B. & Minn.		—Central Pacific—		Chicago & Alton		Chic. & N. western	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(585 m.)	(531 m.)	(328 m.)	(328 m.)	(261 m.)	(261 m.)	(1,050 m.)	(1,166 m.)	(600 m.)	(649 m.)	(— m.)	(— m.)
\$372,845	\$374,718	\$30,594	\$85,854	\$65,319	\$61,333	\$592,223	\$852,860	\$371,708	\$352,538	\$774,856	\$752,468
324,210	324,210	69,844	87,619	69,444	73,346	571,836	694,015	332,902	402,477	714,122	765,250
372,397	420,250	92,831	123,318	69,345	85,561	875,762	974,460	373,217	421,614	846,394	97,258
393,234	434,845	87,543	105,352	61,581	77,337	949,598	1,132,920	379,879	412,218	900,376	990,816
435,544	423,524	82,335	112,275	66,632	82,632	1,322,775	1,356,378	409,254	426,316	1,074,779	1,237,083
435,591	.....	92,057	.....	74,242	.....	1,22,140	.....	419,197	.....	1,070,460	.....
417,903	.....	85,306	.....	73,831	.....	1,175,295	.....	488,352	.....	1,029,908	.....
472,110	.....	107,790	.....	93,420	.....	1,238,237	.....	559,882	.....	1,193,700	.....
505,059	.....	107,236	.....	113,831	.....	1,332,220	.....	497,261	.....	1,303,504	.....
547,923	.....	116,295	.....	126,963	.....	1,375,425	.....	540,756	.....	1,433,948	.....
471,774	.....	100,633	.....	93,592	.....	1,290,990	.....	431,315	.....	1,067,387	.....
404,900	.....	91,946	.....	84,622	.....	1,007,125	.....	352,604	.....	859,780	.....
5,131,912	.....	601,344	.....	995,865	.....	12,900,126	.....	5,156,326	.....	12,272,545	.....
Chic., Danv. & Vin.		Clev. Col. Cin. & I.		Erie		Illino's Central.		Ind. Bl. & Western.		—Kansas Pacific—	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(132 m.)	(132 m.)	(391 m.)	(391 m.)	(955 m.)	(971 m.)	(1109 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)
\$41,558	\$47,515	\$320,022	\$355,612	\$1,333,310	\$1,316,831	\$637,429	\$580,499	\$101,075	\$100,327	\$189,606	\$150,567
43,952	49,107	340,791	408,849	1,234,056	1,329,422	531,627	562,949	99,441	90,441	191,738	194,786
46,997	49,773	372,974	465,517	1,464,209	1,515,382	575,393	651,952	109,830	112,569	300,783	300,719
49,546	.....	331,112	422,923	1,527,933	1,541,953	559,871	544,035	114,842	124,045	322,775	359,298
50,139	.....	373,619	331,435	1,767,986	1,754,821	648,955	687,630	125,286	133,758	341,843	332,763
52,104	.....	341,104	.....	1,463,961	.....	659,362	.....	100,868	.....	315,863	.....
47,259	.....	326,268	.....	1,550,023	.....	609,846	.....	100,860	.....	321,774	.....
57,375	.....	401,251	.....	1,525,243	.....	783,255	.....	117,408	.....	349,382	.....
55,290	.....	417,327	.....	1,643,464	.....	741,782	.....	124,203	.....	341,968	.....
56,169	.....	439,581	.....	1,743,752	.....	881,692	.....	137,634	.....	442,822	.....
55,000	.....	389,829	.....	1,704,374	.....	696,475	.....	102,431	.....	310,345	.....
49,440	.....	358,743	.....	1,392,615	.....	693,063	.....	126,124	.....	223,241	.....
627,930	.....	4,462,625	.....	18,390,605	.....	8,026,754	.....	1,364,006	.....	3,651,645	.....
Lak. Shore & M.S.		Marietta & Cin.		Michigan Cent.		Mil. & St. Paul.		Mo. Kan. & Tex's.		Ohio & Miss.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(1,074 m.)	(1,136 m.)	(284 m.)	(284 m.)	(715 m.)	(715 m.)	(1,018 m.)	(m.)	(433 m.)	(641 m.)	(393 m.)	(471 m.)
\$1,339,389	\$1,412,368	\$152,578	\$170,023	\$505,586	\$475,897	\$460,985	\$334,715	\$81,299	\$200,639	\$273,024	\$277,776
1,294,710	1,549,285	142,407	162,585	484,022	542,008	387,565	423,716	91,138	218,000	246,805	237,778
1,493,408	1,735,736	150,784	180,467	558,533	690,017	426,192	555,005	95,853	252,400	258,852	327,404
1,528,250	1,694,543	145,858	190,562	607,678	675,840	474,188	569,236	117,542	261,700	332,226	295,160
1,479,945	1,680,969	158,718	185,683	593,641	.....	580,432	805,799	150,574	251,355	310,765	269,559
1,323,476	.....	154,587	.....	505,314	.....	594,769	.....	143,455	.....	286,637	.....
1,225,708	.....	141,550	.....	505,808	.....	488,349	.....	180,480	.....	265,406	.....
1,459,360	.....	162,521	.....	580,908	.....	565,728	.....	171,945	.....	315,699	.....
1,635,91	.....	191,841	.....	667,819	.....	811,961	.....	205,588	.....	317,410	.....
1,764,788	.....	208,977	.....	786,333	.....	950,945	.....	227,443	.....	384,193	.....
1,558,424	.....	207,911	.....	616,024	.....	702,838	.....	230,410	.....	326,667	.....
1,483,480	.....	204,196	.....	576,783	.....	513,787	.....	200,023	.....	269,404	.....
17,591,629	.....	2,029,927	.....	6,994,124	.....	6,957,771	.....	1,895,858	.....	3,575,148	.....
St. L. & S. East.		St. L. & Iron Mt.		St. Louis, K.C. & N.		St. I. A. & T. R. Tol, P. & Wars'w.		Toledo, Wab. & W.		Union Pacific.	
1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.	1872.	1873.
(353 m.)	(353 m.)	(212 m.)	(212 m.)	(530 m.)	(530 m.)	(337 m.)	(337 m.)	(248 m.)	(248 m.)	(1038 m.)	(1,038 m.)
\$36,840	\$83,126	\$173,707	\$146,160	\$228,830	\$183,275	\$166,078	\$144,209	\$108,188	\$79,591	\$370,290	\$273,936
37,514	101,825	156,292	163,254	211,057	220,618	140,552	169,454	100,439	.....	405,110	534,115
41,467	.....	182,055	229,260	260,194	229,924	165,392	177,515	105,476	.....	460,646	471,301
39,211	110,710	173,665	208,140	230,109	231,886	154,641	170,218	102,191	.....	447,313	565,861
33,875	119,753	187,225	230,800	227,640	219,051	147,540	.....	117,904	.....	510,792	741,802
43,461	.....	180,786	.....	216,354	.....	149,833	.....	94,522	.....	470,598	890,442
42,253	.....	181,243	.....	207,854	.....	130,145	.....	90,070	.....	462,868	835,459
96,842	.....	194,155	.....	233,551	.....	167,496	.....	127,852	.....	432,056	743,383
100,272	.....	194,000	.....	235,159	.....	177,085	.....	114,488	.....	614,175	789,569
118,058	.....	213,325	.....	296,502	.....	201,648	.....	115,140	.....	565,811	863,754
98,717	.....	203,731	.....	267,685	.....	178,169	.....	103,110	.....	621,351	980,706
72,309	.....	205,698	.....	241,955	.....	102,613	.....	90,856	.....	489,341	915,727
765,855	.....	2,251,242	.....	2,856,920	.....	1,888,922	.....	1,270,216	.....	492,235	757,850
.....	.....	.....	.....	.....	.....	.....	.....	.....	5,968,317	.....	8,892,605

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1873.

Friday being the anniversary of National Independence is a close holiday, and business will be wholly suspended. The Cotton Exchange adjourned from Wednesday to Monday, and all other leading business organizations have adjourned to Monday, from which it is probable that business circles will be generally deserted Saturday. The occurrence of three holidays together is attended with a hegira to the interior by all who can get away, and the effect upon business need not be described. Trade is brought nearly to a stand still. And yet it seems to be admitted that mercantile affairs have been slowly but steadily approaching a safe position, and that a business revival may be anticipated in the course of a few weeks.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given :

Table with columns for 1872 (July 1, June 1) and 1873 (July 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Tar, Rice, Gunny Cloth, Gunny Bags, Linseed, Saltpetre, Jute, Manila Hemp, and Ashes.

Provisions have still ruled irregular. Mess pork has shown some improvement in prices, but has been quiet at the advance; mess has sold at \$16 20 on the spot, \$16 20 @ 16 15 for July, and \$16 37 1/2 for August, with extra prime on the spot at \$13 75. Lard has declined, and Western has sold at 8 1/2 @ 8 1/4 c. on the spot and for July, 9c. for August, and 9 1/4 c. for September. Bacon has been in small demand, with sales at 8 1/4 c. for long clear and 8 1/4 c. for long and short clear together. Cut meats have been in moderate demand and steady; long cut dry-salted hams have sold at 12 1/2 c., and canvassed smoked hams at 14 1/2 c., while city smoked hams in bulk have sold at 15 @ 16 c., with shoulders at 10c. Beef has been in light home demand, and about nominal for export descriptions. Butter has been in moderate demand and steady. Cheese has been in good demand for export, and has remained about steady in price. Yesterday there was a further advance in mess pork, which sold at \$16 37 1/2 @ 16 50 on the spot, and \$16 50 @ 16 75 for August. Bacon sold at 8 1/2 @ 8 1/4 c. for long clear for short delivery. Lard was firmer; Western old sold at 8 13-16c. for July, and new at 8 1/4 c. Cheese easier, and 13c. an extreme.

Freights have been easier, and a slight decline on Monday last led to engagements by the Liverpool steamers for July of about 160,000 bushels grain, at 11d. @ 12d. for corn and wheat. This was promptly followed by a recovery of rates, and on Tuesday 11 1/2 @ 12d. were paid for corn. Grain charters have been few, and 8s. 6d. has been accepted for Penarth Roads and orders; yesterday, however, 9s. @ 9s. 3d. was obtained for vessels to Cork for orders; 7s. 9d. @ 8s. have been paid for refined petroleum to ports in the Baltic; 8s. 6d. for Trieste, and 40c. in cases to Odessa. Yesterday 12d. and 13d. were paid for corn and wheat to Liverpool by steam.

In petroleum there has been a large business reported, but at lower prices, refined for this month being 18c. and as well as for August, September and October. Crude has declined to 7 1/2 c in bulk on the spot, and 8c for August and September. Cargoes in shipping order on the spot quoted at 12 1/2 c; refined in cases, 23 @ 23 1/2 c; and naputha, 10 @ 10 1/2 c. Rosin has been in moderate demand; strained has declined to \$2 75 @ \$2 80. Spirits turpentine has been fairly active, with sales yesterday at 44 @ 44 1/2 c. Metals have been generally quiet. American ingot copper has sold in small lots at 23 1/2 @ 23 c on the spot. Tin plates have been rather less active. Charcoal tin has sold at \$11 12 1/2, and charcoal terne at \$10 25, both gold prices. Hops have been in small demand for export, and about steady. Wool has been generally quiet, but steady; new has been coming forward steadily; fleece has sold at 48 @ 50c for X and above, but with liberal receipts it is doubtful if these prices could be obtained. Layer raisins have sold at \$1 95 @ \$2. Linseed oil has been steady, at 97 @ 98c in casks, with crude sperm \$1 43 @ \$1 45.

Tobacco has been steady, with sales of 200 hds. for consumption and 1,000 hds. for export—new crop quoted at 6 1/2 @ 8c. for lugs and 9 @ 14c. for common to fine leaf. Seed leaf has continued in demand, with sales of 100 cases sundries, crop of 1870, at 8 9c.; 100 cases crop of 1871 Connecticut a. 48 @ 52c.; 200 cases Connecticut, crop of 1872, at 15 @ 18c. for seconds, and 8 @ 9c. for fillers; 125 cases do. assorted Massachusetts at 10 @ 20c.; 225 cases 1872 Wisconsin at 5 1/2 @ 6 1/2 c.; 200 bales do Ohio at 5 1/2 @ 6 1/2 c.; 300 cases 1871 Ohio, 220 do. Wisconsin, 150 cases Pennsylvania, and 42 cases New York, all on private terms. Spanish tobacco has sold to the extent of 500 bales Havana at 80c. @ \$1 02 1/2.

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.

Large table with columns for 'ARTICLES', 'EXPORTS SINCE JANUARY 1 TO', and 'Same time 1872'. Rows list various goods like Flour, Corn, Wheat, Rye, Barley, Oats, Peas, Candles, Coffee, Hops, Naval Stores, Rosin, Tar, Oil, Whale, Sperm, Lard, Provisions, Bacon, Butter, Cheese, Rice, Tallow, Tobacco, and Whalere. Values are given in thousands of dollars.

Imports of Leading Articles.

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

[The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1 1873, Same time 1872, Same time 1871. Lists various goods like Metals, Hardware, Iron, Lead, Steel, Tin, Sugar, etc.

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

The receipts of domestic produce have been as follows:

Table with columns: This week, Since Jan. 1, Same time '72. Lists domestic goods like Ashes, Flour, Wheat, Corn, etc.

COTTON.

THURSDAY, P. M., July 3, 1873.

By special telegrams received to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the six days ending this evening, July 3.

Table showing cotton receipts by port (New Orleans, Mobile, Charleston, etc.) for 1873, 1872, 1871, 1870, 1869, 1868.

The exports for the week ending this evening reach a total of 21,613 bales, of which 12,533 were to Great Britain, 2,375 to France, and 6,705 to rest of the Continent.

Table showing cotton exports by destination (Great Britain, France, Continent) for the week ending July 3 and since Sept. 1.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 11,651 bales, while the stocks to-night are 70,129 bales more than they were at this time a year ago.

Table showing cotton receipts and exports since Sept. 1 to June 27, 1873, compared with 1872 and 1871. Columns include Receipts, Exports, and Stock.

We have only four days' business to report this week, the Cotton Exchange having adjourned from Wednesday evening, the 2d, to Monday morning, the 7th inst., the adjournment covering two bank days, which is something unusual in an American business organization.

Table showing cotton sales prices for Upland and Florida, Mobile, New Orleans, and Texas.

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

Table showing daily cotton sales (Saturday to Friday) with columns for Expt., Con-sump., Speculation, Transit, Total, and prices.

For forward delivery the sales (including free on board) have reached during the week 35,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table showing cotton sales and prices for July, August, September, October, and November.

The following exchanges have been made during the week: 200 June for July, even. 1/2c. paid to exchange 1,000 August for July.

Table showing closing prices for low middling uplands for the week, with columns for Fri., Sat., Mon., Tues., Wed., Thurs., Fri.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to night indicate better weather in the South, and therefore generally show an improving condition of the crop.

one day heavy and one slight. It has rained on two days the early part of the week at Mobile, the latter part of the week being clear and pleasant; the reports with regard to the crop are more favorable, as good progress is being made in clearing the fields of the weeds and grass. At Selma they have had two heavy rain storms, and generally accounts with regard to the crop are more favorable, but some plantations are in very bad condition still. At Montgomery one day's rain is reported, with the rest of the week pleasant but hot. They have had three days' rain at Columbus; as the week closes a favorable change is noticeable. At Macon crop accounts are more favorable; they have had two days' rain, and good progress is being made in clearing the fields of weeds. There have been occasional showers at Charleston, but the planters are making favorable progress in getting rid of the weeds and grass. The weather at Augusta has been warm and dry all the week, very hot and with no rain. Our Memphis correspondent states that the plant looks strong and healthy, and that good progress is being made in clearing the fields of weeds; large tracts of land under cotton are being abandoned, not being able to keep the grass and weeds down; there has been one rainy day, the rest of the week being cloudy. At Nashville there has been rain on two days this week; our correspondents state that the weather is now bright and warm, and the crop is developing promisingly. The thermometer at Montgomery has averaged 88; at Columbus 87; at Macon 86; at Memphis 85.

CONTRACTS FOR FUTURES, AND THE ALABAMA JURY.—We cheerfully give place to the following communication, which sufficiently explains itself:

To the Editor of the Commercial and Financial Chronicle:

DEAR SIR—In your issue of the 14th inst., under the head of "Contracts in Futures," etc., we think you have not done the "Alabama Jury" justice.

The jury had but one point submitted to them by the Court, and the Judge said he doubted whether he ought not to discharge them altogether and decide the whole matter himself. He concluded, however, to submit one question to them, and that was: "If the jury, from the evidence, believe that there was an understanding and agreement between the parties that no cotton was ever to be delivered or received on their contracts, but that only the difference between the price agreed to be paid at the time of making the contracts, and the price at the time of their maturity was to be paid and received, then they must find for the defendant."

On receiving this charge the jury retired, and after consulting a few minutes returned to the Court and asked this question, to wit: "Suppose the jury believe, from the evidence, that there was to be a delivery of some of the cotton embraced in said future contracts, then what ought the verdict to be under said charge?" Thereupon the Court instructed the jury that, "Although the jury might have this belief, yet unless they believed that the cotton actually delivered entered into the consideration of the note read in evidence, such belief ought to have no influence on their verdict."

Now, as the evidence before the court and jury was that there was such an agreement between the parties, and this evidence was positive, uncontradicted and unimpeached, we think the jury had very little to do with deciding "Contracts in Futures" illegal, but that the decision was made by a Federal judge, and he not an Alabamian but a New York man.

We hope you will give this the same publicity that you did to the other notice in regard to the Alabama Jury.

W. T. HATCHETT, WM. H. GARSIDE, JAMES R. STEWART,
J. W. HARDIE, JAMES R. SMITH, M. MUNTER,
A. R. BELL, A. H. GILLET, WM. H. SMITH,
JOHN D. CARTER, JR., WM. B. JONES, L. BENEDICK.

STOCK OF COTTON IN NEW YORK.—We are indebted to Chas. A. Easton, Chairman of the Statistical Committee of the Cotton Exchange, for the following statement of the stock of cotton at New York, June 30, 1873, by actual count:

In warehouses.....	52,855
In Brooklyn.....	6,970
On wharves.....	8,073
On shipboard not cleared.....	5,631

Total bales..... 73,529

This gives the stock by actual count 73,529 bales, which is a very close approximation to the running count.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 15,000 bales shipped from Bombay to Great Britain the past week and 5,000 bales to the continent, while the receipts at Bombay, during the same time have been 6,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 3:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873....	15,000	5,000	20,000	619,000	172,000	791,000	6,000
1872....	8,000	3,000	11,000	566,000	230,000	796,000	4,000
1871....	38,000	6,000	44,000	582,000	277,000	859,000	10,000

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 9,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 5,000 bales compared with the corresponding period of 1872.

Our cable dispatch to-night also says that the rain has continued during the week very satisfactorily.

GUNNY BAGS, BAGGING, &C.—There has been nothing further done in gunny cloth; the price is nominal at 10½@11c. The general inquiry for domestic bagging is good, but there is no disposition on the part of either buyers or sellers to operate; higher prices are looked for, and holders are not anxious to sell; the market rules strong at 14c.

Jute is in moderate inquiry, but transactions are chiefly in a

small way. Jute butts are again on the decline, and with increased offerings the market is depressed.

Messrs. H. H. Crocker & Co. report the following:

	GUNNY BAGS.		
	1873. Bales.	1872. Bales.	1871. Bales.
Imported into the United States from Jan. 1 to date.....	2,100	6,134	8,275
On the way to the United States, June 30....	4,104	1,748	400
Loading at Calcutta last dates for the United States.....	1,000	.....	120
Stock in importers' and speculators' hands in Boston, June 30....	1,400	3,000	8,300
Stock in importers' and speculators' hands in New York, June 30....	3,900	6,800	6,900
Shipments and consumption from New York and Boston during June....	200	800	650

	GUNNY CLOTH.		
	1873. Bales.	1872. Bales.	1871. Bales.
Imported into the United States from Jan. 1 to date.....	1,323	3,937	16,307
On the way to the United States, June 30....	105	3,158	3,498
Loading at Calcutta last dates for the United States.....	125	400	1,360
Stock in importers' and speculators' hands in Boston, June 30....	8,900	9,800	9,000
Stock in importers' and speculators' hands in New York, June 30....	16,500	13,500	11,100
Shipments and consumption from New York and Boston during June....	550	100	550

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 last week's returns, as the figures for this week will not reach New York till to-morrow; hence to make the totals the complete figures for to night (July 3), we add the item of exports from the United States, including in it the exports since a week ago to-night for Great Britain, but for the Continent the exports of this week only.

	1873.	1872.	1871.
Stock at Liverpool*.....	883,000	1,009,000	715,000
Stock at London.....	167,000	226,000	75,967
Total Great Britain stock.....	1,050,000	1,235,000	790,967
Stock at Havre.....	132,250	214,000	73,000
Stock at Marseilles.....	19,750	19,000	16,000
Stock at Barcelona.....	51,000	65,000	50,000
Stock at Hamburg.....	33,000	35,000	11,000
Stock at Bremen.....	57,250	23,000	59,000
Stock at Amsterdam.....	88,000	81,000	52,000
Stock at Rotterdam.....	37,000	8,000	11,000
Stock at Antwerp.....	29,000	43,000	16,000
Stock at other continental ports.....	84,000	127,000	100,000
Total continental stocks.....	556,250	624,000	388,000
Total European stocks.....	1,586,250	1,859,000	1,178,967
India cotton afloat for Europe.....	467,000	522,000	773,000
American cotton afloat for Europe.....	227,000	83,000	237,000
Egypt, Brazils, &c., afloat for Europe....	50,000	40,000	50,000
Stock in United States ports.....	196,417	126,288	180,514
Stock in United States interior ports....	34,405	11,472	17,954
United States exports this week.....	31,198	2,000	1,000
Total visible supply.....	2,592,270	2,643,760	2,438,435

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

	1873.	1872.	1871.
<i>American—</i>			
Liverpool stock.....	339,000	336,000	424,000
Continental stocks.....	233,000	200,000	210,000
American afloat to Europe.....	227,000	83,000	237,000
United States stock.....	196,417	126,288	180,514
United States interior stocks.....	34,405	11,472	17,954
United States exports this week.....	31,198	2,000	1,000
Total American..... bales.	1,061,020	758,760	1,070,468
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	544,000	673,000	291,000
London stock.....	167,000	226,000	75,967
Continental stocks.....	303,250	424,000	178,000
India afloat for Europe.....	467,000	522,000	773,000
Egypt, Brazil, &c., afloat ..	50,000	40,000	50,000
Total East India, &c.....	1,531,250	1,885,000	1,367,967
Total American.....	1,061,020	758,760	1,070,468
Total visible supply..... bales.	2,592,270	2,643,760	2,438,435
Price Middling Uplands, Liverpool....	8½d.	11½d.	9½d.

* These are the figures for Liverpool of last week, as this week's figures are not made up in time to reach New York until to-morrow.

These figures indicate a decrease in the cotton in sight to-night of 51,490 bales as compared with the same date of 1872, and an increase of 153,835 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 6 days, and stock to-night and for the corresponding week of 1872:

	Six days ending July 3, 1873—			Week ending July 5, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	448	1,185	4,901	63	195	3,138
Columbus.....	52	199	2,313	24	248	424
Macon.....	91	375	2,692	8	36	485
Montgomery....	18	240	2,411	14	2	833
Selma.....	60	129	692	12	11	144
Memphis....	1,089	3,304	14,006	496	1,328	4,576
Nashville.....	109	169	7,390	10	241	1,872
	1,867	5,601	34,405	627	2,061	11,472

The above totals show that the interior stocks have decreased during the 6 days 3,734 bales, and are to-night 22,933 bales more than at the same period last year. The receipts have been 1,240 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 6,229 bales, against 6,438 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks: also the total exports and direction since September 1, 1872; and in the last column the total for the same period of the previous year:

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 11.	June 18.	June 25.	July 2.		
Liverpool.....	9,284	9,666	6,389	5,984	461,162	320,580
Other British Ports.....	.....	.....	.....	.....	1,507	2,789
Total to Gt. Britain	9,284	9,666	6,389	5,984	462,659	323,369
Havre.....	.....	865	.....	245	5,985	881
Other French ports.....	.....	.....	.....	.....	.....	119
Total French.....	.....	865	.....	245	5,985	1,000
Bremen and Hanover.....	.....	701	.....	.....	18,383	5,380
Hamburg.....	.....	.....	49	.....	4,647	319
Other ports.....	.....	100	.....	.....	8,324	1,111
Total to N. Europe.	.....	801	49	.....	31,404	6,870
Spain, Oporto & Gibraltar & C	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	2,741	1,196
Total Spain, &c......	.....	.....	.....	.....	2,741	1,196
Grand Total	9,284	11,332	6,433	6,229	502,789	332,435

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	4,326	115,419	2,993	50,709	.....	3,515	.....	1,528
Texas.....	1,499	56,447	1,017	18,726	.....	985	.....	.....
Savannah.....	1,796	162,864	623	41,094	151	16,803	5	11,119
Mobile.....	.....	.....	450	12,033	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'th Carolina..	3,060	154,245	.....	14,436	.....	374	2	9,944
N'th Carolina..	161	28,663	.....	132	232	11,662	115	20,302
Virginia.....	2,679	211,116	482	80,922	.....	.....	227	41,658
North'n Ports	204	7,855	759	82,519	.....	.....	.....	1,097
Tennessee, &c	2,824	148,886	328	22,675	167	17,060	677	14,032
Foreign.....	51	8,475	.....	112	.....	105	.....	.....
Total this year	16,609	895,434	6,662	323,358	600	50,504	1,036	99,680
Total last year.	7,356	704,321	940	270,789	525	67,761	400	106,719

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,592 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
New York—To Liverpool, per steamers Spain, 1,908 and 146 Sea Island, Adriatic, 441... Java, 193... Wyoming, 2,322... Calabria, 344... City of Antwerp, 330... per ship Gilbert Thompson, 250.....	5,984
To Havre, per steamers Pereire, 151... Peter Jensen, 66... per bark A. N. Franklin, 28.....	245
NEW ORLEANS—To Liverpool, per steamers Arbitrator, 2,734... Mandingo, 1,604... Mississippi, 2,651... per ship Angelita, 2,338.....	9,330
To Havre, per bark Michele, 1,310.....	1,310
MOBILE—To Liverpool, per bark Aaron Goudy, 2,026.....	2,026
To Barcelona, per schooner Antonia, 3.....	3
CHARLESTON—To Liverpool, per bark E. C. Jayne, 2,221 Upland and 307 Sea Island.....	2,528
TEXAS—To Liverpool, per barks Unicorn, 1,754... Geo. E. Thatcher, 1,392.....	3,146
SAN FRANCISCO—To Liverpool, per Twilight, 20.....	20
Total	24,592

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

	Liverpool.	Havre.	Barcelona.	Total.
New York.....	5,984	245	.....	6,229
New Orleans.....	9,330	1,310	.....	10,640
Mobile.....	2,026	.....	3	2,029
Charleston.....	2,528	.....	.....	2,528
Texas.....	3,146	.....	.....	3,146
San Francisco.....	20	.....	.....	20
Total	23,034	1,555	3	24,592

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

Steamer Hatteras, at New York June 25 from Bermuda, reports June 21, lat. 34.1° N, lon. 67.56° W, wind NE for three hours, the air had a strong smoky smell, apparently from burning cotton.
 SAWLEY CHUDOW (Br). A fire broke out in a lighter with 447 bales of cotton on board ex Sawley Chudow, from New Orleans, at Narva June 14; extent of damage, or cause of the fire had not been ascertained.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 115 and 115½, and the close was 115½. Foreign Exchange market is steady. The following were the last quotations: London bankers', long, 109@109½; short 119@110½, and Commercial, 108½@108¾. Freights closed at 7d. @ 7½d. by steam and 5-16d. @ 3d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 1c. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, July 3.—5:30 P. M.—The market has ruled quiet to-day, with sales footing up 12,000 bales, including 2,000 bales for export and speculation.

	June 13.	June 20.	June 27.	July 3.
Total sales.....	84,000	75,000	62,000	.....
Sales for export.....	7,000	1,000	5,000	.....
Sales on speculation.....	16,000	6,000	5,000	.....
Total stock.....	847,000	878,000	883,000	.....
Stock of American.....	361,000	394,000	365,000	.....
Total afloat.....	616,000	585,000	569,000	.....
American afloat.....	211,000	168,000	160,000	.....

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds. 8½@.....	8½@	8½@	8½@	8½@	8½@	8½@
Orleans. 9½@.....	9½@	9½@	9½@	9½@	9½@	9½@

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 21, states:

LIVERPOOL, June 21.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.	Fair & g'd fair.	Good & Fine.	Same date 1872—
Sea Island.....	16 19	22 24	30 42	24 30 44
Florida.....	14 17	19 20	22 23	22 23 34
Upland... 7 7½	8½	8 15-16	9½ 10	11 5-16 11½ 12
Mobile... 7 7½	8½	9 9½	10 11½	11 11-16 12
N.O. & Tex 7 8	8½	9 3-16	9½ 10½	11½ 12½

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

	Taken on spec. to this date—	Actual exp. from Liv., Hull & other ports to date—	Actual exp't from U.K. in 1872.
American... bales.	80,650	59,857	132,030
Brazilian... bales.	2,100	6,196	42,280
Egyptian... bales.	5,300	4,744	11,040
W. Indian... bales.	820	4,760	23,880
E. Indian... bales.	37,350	82,846	533,740
Total ...	126,270	160,179	742,770

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

	Sales this week.			Total this year.	Same period 1872.	Average weekly sales 1872-1873.
	Trade.	Ex- port.	Specula- tion.			
American... bales.	33,860	2,670	4,950	41,480	957,230	34,490
Brazilian... bales.	6,580	1,100	140	7,820	156,580	6,660
Egyptian... bales.	5,850	40	90	5,420	136,570	5,690
Smyrna & Greek (1,110 390 100)	1,600	6,990	10,620	12,310	50,220	1,720
West Indian, &c)	1,600	48,930	50,220	51,130	1,720	1,720
East Indian... bales.	11,370	5,930	1,030	18,330	391,580	11,180
Total	58,770	10,130	6,310	75,210	1,697,860	59,140

	Imports.			Total.	Stocks.		
	This week.	To this date 1873.	To this date 1872.		This day.	Same date 1872.	Dec. 31, 1871.
American... bales.	74,004	1,219,671	961,470	1,402,134	399,300	334,420	63,570
Brazilian... bales.	5,344	227,628	455,683	709,655	107,110	171,490	25,880
Egyptian... bales.	5,321	165,944	163,221	287,042	72,430	73,470	44,210
Smyrna & Gr'k bales.	226	15,571	13,219	17,147	12,460	8,970	20,450
W. Indian... bales.	2,991	39,753	57,061	140,393	14,010	21,840	.....
East Indian... bales.	8,614	352,629	487,030	857,942	272,650	348,250	266,940
Total	96,500	2,022,196	2,140,791	3,414,313	878,020	961,440	421,150

LONDON, June 21.—The cotton trade is quiet, but prices show no important reduction. Annexed are the particulars of imports, deliveries and stocks:

	1871.	1872.	1873.
Imports, Jan. 1 to June 19.....	129,153	260,213	112,436
Deliveries.....	116,094	191,965	167,101
Stocks, June 19.....	90,734	228,681	173,265

BREADSTUFFS.

THURSDAY P. M., July 3, 1873.

Flour has taken another downward turn within the past few days, and prices have lost most of the advance noted in our last. The receipts have been large, and the tone of the market has been further weakened by a decline in wheat. The export demand has been stimulated to some extent by the lower prices, and a more ample supply of freight room, though at high rates, but the local demand has again fallen to the smallest compass. Several thousand bbls. of shipping extras were purchased early in the week at \$6@6 25, but latterly good lines have been obtainable at \$6 for extra, and \$5 for superfine; latterly there has been much depression, receivers being anxious to sell from the wharf, and \$5 75 was accepted for common extra Western, and straggling lots of superfine sold at \$4 65@4 75. The close was weak and irregular, and the demand limited even at concessions.

The wheat market opened dull and depressed, and a considerable decline in prices was early established. On Tuesday No. 2 Milwaukee sold on the spot at \$1 50, a decline of 4c from the previous Friday, and there were large sales of No. 1 Spring for delivery in the next six weeks at \$1 52½@1 53. Winter wheats have also been depressed, and car lots of red and amber have sold at \$1 52@1 57. On Wednesday there was a further decline, with sales of No. 2 Milwaukee at \$1 48@1 49, and No. 1 Chicago at \$1 52, closing with an apparently steady feeling. To-day (Thursday) prices were lower, with No. 2 Milwaukee at \$1 45@1 47, and \$1 40 for No. 3 to arrive.

Indian corn opened the week dull and depressed, and fair "steamer" mixed declined to 50@51c., but on Tuesday there was a decided reaction—shippers and dealers bought freely. The arrivals from the canal have been in better condition, and the range of prices is materially reduced. On Tuesday it stood at 47 @62c. for warm new to prime old, against 45@67c. on the previous Friday. The arrivals have embraced a few cargoes of old mixed, as well as new mixed, in sail condition; and on Tuesday the sales embraced about a quarter million bushels for export, mainly at 52@54c. for good to prime "steamer" mixed, and 56@57c. for "sail" mixed. On Wednesday there was only a moderate business at 51@54c. for "steam" and 56c. for "sail" mixed. Prices to day (Thursday) were about steady, and business quiet.

Rye has been dull and drooping. To-day Western sold at 81c. Canada peas are scarce and nominal. Oats were in speculative demand, and on Monday last No. 2 Chicago advanced to 46½c., but there was a reaction. On Wednesday No. 2 Chicago sold at 44½c. To-day there was a moderate demand, with sales of new Ohio mixed at 44½@45½c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western.....	50 bbl. \$4 75@ 5 10	Wheat—No. 2 spring, bush. \$1 42@ 1 47	
Extra State, &c.....	6 00@ 6 40	No. 1 spring.....	1 52@ 1 54
Western Spring Wheat extras.....	5 75@ 6 15	Red Western.....	1 50@ 1 55
do double extras.....	6 50@ 8 00	Amber do.....	1 60@ 1 65
do winter wheat extras and double extras.....	6 75@ 10 25	White.....	1 55@ 1 80
City shipping extras.....	6 50@ 6 75	Corn—Western mixed, new.....	48@ 56
City trade and family brands.....	8 00@ 10 00	White Western.....	66@ 68
Southern bakers' and family brands.....	9 00@ 10 25	Yellow Western.....	58@ 60
Southern shipp'g extras.....	7 25@ 8 25	Southern, white.....	@
Rye flour, superfine.....	4 75@ 5 40	Rye—State and Canada.....	85@ 88
Corn meal—Western, &c.....	3 00@ 3 30	Western.....	80@ 85
Corn meal—Br'wine, &c.....	3 45@ 3 65	Oats—New Black.....	42@ 44
		Chicago mixed.....	44@ 45½
		White Western, &c.....	49@ 52
		Barley—Western.....	@
		Canada West.....	@
		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.			1872.		
For the week.	Since Jan. 1.	Same time Jan. week.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	85,879	1,530,689	1,225,897	28,336	626,448
C. meal, "	4,859	130,286	100,428	3,232	93,490
Wheat, bus.	542,793	7,167,155	2,436,107	723,699	5,782,399
Corn, "	662,833	6,857,011	15,343,024	352,598	6,255,261
Rye, "	32,755	265,281	231,075	57,724	191,523
Barley, &c.	13,267	692,678	1,235,146	2,730	40,040
Oats	324,659	5,171,377	4,402,613	610	17,108

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 28, AND FROM AUG. 1 TO JUNE 28.

	Flour (196 lbs.)	Wheat (60 lbs.)	Corn (56 lbs.)	Oats (32 lbs.)	Barley (48 lbs.)	Rye (56 lbs.)
Chicago...	42,841	536,048	1,164,790	482,627	2,714	24,207
Milwaukee.....	31,224	848,399	22,170	53,500	5,310	7,370
Toledo.....	9,019	73,672	414,198	67,667	1,800	1,600
Detroit*.....	6,601	11,424	6,605	27,272	80	.....
Cleveland.....	3,875†	7,350	3,250	5,200	.....	.....
St. Louis.....	23,671	28,005	253,548	172,452	.....	1,107
Duluth.....	5,700	83,449	.....	.....	.....	.....
Total	122,931	1,598,247	1,864,561	808,718	9,904	34,264
Previous week.....	135,956	1,496,437	2,051,512	991,594	15,540	42,611
Corresp'g week '72.....	75,428	479,031	2,476,618	574,485	10,243	16,896
Corresp'g week '73.....	71,983	413,617	1,977,876	321,150	7,121	18,822
Corresp'g week '74.....	70,924	1,134,406	813,324	238,512	21,311	26,593
Corresp'g week '75.....	69,667	917,479	475,714	191,370	1,013	8,506
Total Aug. 1 to date.....	5,311,666	48,668,458	53,968,001	25,794,701	9,096,373	1,776,444
Same time 1871-72.....	4,795,819	37,721,014	60,963,969	27,588,780	6,302,302	2,703,766
Same time 1870-71.....	5,381,467	43,727,978	38,618,270	18,456,341	5,215,661	1,546,430
Same time 1869-70.....	5,632,357	49,065,155	29,348,145	15,568,493	3,414,236	1,539,232

* Only five days. † Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 28, 1873, and from January 1 to June 28:

	Flour (196 lbs.)	Wheat (60 lbs.)	Corn (56 lbs.)	Oats (32 lbs.)	Barley (48 lbs.)	Rye (56 lbs.)
Week ending—						
June 28, 1873.....	14,545	1,403,185	1,570,634	1,112,820	6,661	110,321
June 21, 1873.....	120,824	1,427,610	1,548,979	920,263	10,254	75,299
Corresp'g week 1872.....	76,789	983,578	1,863,494	1,244,322	9,572	49,955
Corresp'g week 1871.....	91,185	421,927	1,823,035	263,074	3,900	17,646
Corresp'g week 1870.....	70,343	945,121	429,190	71,337	19,965	35,681
Corresp'g week 1869.....	80,493	1,075,184	607,004	263,639	2,071	18,195
Total Jan. 1 to date.....	2,940,925	16,041,692	17,771,990	9,779,840	1,523,864	573,978
Same time 1872.....	1,922,069	5,578,356	28,657,727	7,776,858	956,666	542,369
Same time 1871.....	1,860,367	13,300,830	21,670,151	4,096,254	359,799	260,264
Same time 1870.....	1,848,007	13,435,165	7,801,181	2,695,873	378,097	271,112

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 28, AND FROM JAN. 1 TO JUNE 28.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	77,922	663,971	626,263	386,389	.....	20,155
Boston.....	36,100	28,806	125,625	190,334	3,500	2,800
Portland.....	6,875	1,570	8,850	2,560	.....	.....
Montreal.....	25,427	265,861	66,471	.....	.....	700
Philadelphia.....	19,673	103,100	206,000	226,100	560	2,500
Baltimore.....	16,613	8,520	199,400	28,500	.....	.....
New Orleans.....	13,350	15	124,380	141,604	.....	.....
Total.....	200,960	1,076,773	1,466,989	975,432	4,000	26,155
Previous week.....	206,190	1,316,621	1,768,068	962,356	11,975	74,321
Week June 14, '73.....	225,997	1,695,801	1,591,853	785,596	6,082	57,144
Week June 7, '73.....	201,374	1,965,262	1,959,001	490,421	6,156	75,549
Corresp'g week '72.....	157,115	328,025	2,446,600	691,691	7,769	36,719
Total Jan. 1 to date.....	4,307,439	11,480,039	17,461,633	11,016,753	1,089,659	290,517
Do. same time 1872.....	3,793,267	4,492,157	31,427,616	9,958,699	1,265,595	252,516
Do. same time 1871.....	3,559,358	12,003,803	17,365,468	5,675,063	485,696	120,932

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 28, 1873:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	236,935	1,061,810	683,878	8,593
In store at Albany.....	22,500	3,500	61,640	25,400
In store at Buffalo.....	135,052	343,032	7,577	.....
In store at Chicago.....	626,870	3,815,332	1,279,561	151,250
In store at Milwaukee.....	399,000	158,000	29,200	10,000
In store at Duluth.....	23,652	.....	.....	.....
In store at Toledo.....	237,676	357,252	222,133	3,570
In store at Detroit.....	101,500	52,472	48,000	4,219
In store at Oswego*.....	200,000	50,000	15,000	20,000
In store at St. Louis.....	102,351	375,953	234,106	6,355
In store at Boston.....	24,848	15,252	313,401	7,088
In store at Toronto.....	215,202	152	21,371	3,942
In store at Montreal.....	360,218	520,453	9,110	9,000
In store at Philadelphia.....	175,000	1,500,000	60,000	.....
In store at Baltimore.....	45,000	165,000	22,000	.....
Lake Shipments.....	1,287,917	1,219,385	680,006	1,480
Rail shipments for week.....	120,268	351,249	432,814	5,181
Amount on New York canals.....	1,152,815	578,148	164,733	92,118
Total.....	5,524,824	9,246,988	4,557,300	162,038
Total in store & in transit June 21, '73.....	5,436,351	9,399,333	4,448,149	168,790
June 14, '73.....	5,524,692	8,560,461	4,480,848	196,782
June 7, '73.....	6,002,435	8,113,753	4,457,850	219,394
May 31, '73.....	5,598,761	9,347,757	3,422,467	201,049
June 29, '72.....	5,037,287	12,087,189	7,222,527	282,269

* Estimated.

GROCERIES.

THURSDAY EVENING, July 3, 1873.

The trade has been slack during the past week owing in part to the recurrence of our National Holiday, with the general observance of an additional day. The jobbing sales have been moderate, and there has been but little occasion to draw upon importers for supplies. Some grades of pale coffees have been in request, as the late receipts were needed to supply the requirements that had grown from a long absence of stock. Sugars were dull, and refined were lower.

TEA.

The market has shown no important signs of activity, but remains for the most part in the same position as we last noted. There have been moderate transactions in invoices during the past week, and so far as we are able to learn values are not notably altered. Blacks have sold rather more freely this week, but at prices altogether unsatisfactory to holders, and there is nothing in the demand of an encouraging character as regards profits. Greens are pretty steady, though selling slowly. Japans lack buoyancy, and any pressure to sell would necessitate a slight shading of present asking rates. The arrivals of new crop have not been very heavy as yet, but the sales made so far are reported as being fully up in price. The transactions since our last include 2,000 half chests Souchong, 2,000 do. Oolongs, 2,200 do. Japans, and 2,500 do. Greens.

Imports at New York the past week have included 590,620 lbs. Japan, per "Miako," from Yokohama. The receipts indirectly have been 108 pkgs. by steamer.

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

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873...lbs.	12,690,590	12,806,177	9,275,788	34,772,555
Atlantic ports, 1872.....	11,946,795	13,566,853	7,042,614	32,556,262

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,801 pkgs. since January 1, against 84,394 last year. Imports at San Francisco from Jan. 1 to June 16, were 469,195 lbs. of China, 1,239,245 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

The receipt of the Rio telegram gave a better aspect to affairs, and helped to strengthen the market somewhat, the tone being rather healthier, although in the absence of business there is no buoyancy in affairs. Holders are not pressing their goods upon the market, and buyers take out such small lots as they require, and pay full prices. In the pale coffees there has also been an absence of activity, although the jobbing demand continues pretty fair for all grades. The most notable feature of the week has been the arrival of three more cargoes of Maracaibo, aggregating 10,626 bags, and swelling the late arrivals of 17,563 bags. The want of this coffee was severely felt as is shown by the fact that but 2,662 bags are remaining in first hands, the balance having all gone into distribution. The market closes steady with sales reported of 1,071 bags Rio, ex "Talisman;" 307 do., ex "South America;" 1,201 do., ex "Gassenda," and at Baltimore 1,789 do., ex "Lubra," and 3,500 do., ex "Cort Adler."

Imports have included 4,500 bags Rio, per "N. H. Knudtzen," 4,368 do do, per "Medelpad," 4,000 do do, per "Therese," 3,900 do do, per "Triton," 772 mats Java, per "Dover," 4,024 bags Maracaibo, per "Marie & Sophie," 4,019 do do, per "W. A. Heney," 3,463 do do, per "Ilva," 3,139 do do, per "Gerent," 2,772 do do, per "Spring Bird," 2,000 do do per "Northern Wave," and 500 do sundries.

The stock of Rio July 3, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Phila. delphia.	Balti. more.	New Orleans.	Mobile, &c.	Gal. vest'n.	Total
Stock.....	58,296	.....	30,390	.....	7,115	7,000	132,801
Same date 1872.....	71,207	.....	21,062	.....	18,439	.....	110,708
Imports.....	342,856	3,000	179,940	89,513	21,699	24,392	661,410
Other.....	283,928	4,012	182,264	59,577	29,817	8,212	567,856

Of other sorts the stock at New York, July 3, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York stock.	Phila. import.	Boston.	Phila. import.	Balt. import.	N. Orleans.	Total imports at all the ports.
Java and Singapore.....	1670	61,646	39,055	.....	.....	.....	.....
Ceylon.....	3,000	5,851	.....	443	.....	.....	.....
Maracaibo.....	2,498	39,967	.....	.....	.....	.....	.....
Laguayra.....	6,432	52,776	.....	18,550	.....	.....	.....
St. Domingo.....	.....	39,629	3,612	.....	.....	.....	.....
Other.....	7,565	41,978	3,871	.....	.....	.....	.....
Total.....	20,095	232,847	87,538	19,517	1,039	541	291,832
Same time, 1872.....	25,192	312,824	17,853	21,618	7,771	2,519	399,885

* Includes mats, &c. reduced to bags

† Also 14,570 mats.

SUGAR.

The market for raw sugars has been quiet during the past week, and with pretty full stocks the position has become easier and the tendency of prices favors buyers.

Imports at New York and stock in first hands July 3, were as follows: Table with columns for Cuba, P. Rico, Other, Brazil, Manila, &c. Melado.

MOLASSES.

There has been a more active inquiry during the past week, and considerable sales of refining stock have been effected from importers' hands.

The receipts at New York, and stock in first hands July 3, were as follows: Table with columns for Cuba, P. Rico, Demerara, Other, N. O.

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 since Jan. 1, 1873, to date, with columns for Boxes, Hhds, and Bags.

WHOLESALE PRICES CURRENT.

Tea.

Table listing prices for various types of tea, including Hyson, Young Hyson, Gunpowder, and Imperial.

Coffee.

Table listing prices for various types of coffee, including Rio Prime, do fair, do ordinary, Java, and Mocha.

Sugar.

Table listing prices for various types of sugar, including Cuba, Porto Rico, Brazil, and Yellow sugars.

Molasses.

Table listing prices for various types of molasses, including New Orleans, Porto Rico, and Cuba.

Fruits and Nuts.

Table listing prices for various fruits and nuts, including Raisins, Citron, Prunes, Dates, Almonds, and Brazil Nuts.

Rice.

Table listing prices for rice, including Bangkok, Carolina, and other varieties.

Spices.

Table listing prices for various spices, including Pepper, Pimento, Cloves, and Clove stems.

THE DRY GOODS TRADE.

THURSDAY, P. M., July 3, 1873.

The business of the past week has been restricted to the current requirements of retailers throughout the country, which are light and are limited chiefly to small assortments of thin fabrics adapted to current consumption.

There is already some indication of the fall season opening as a few large buyers from California and other remote sections of the West and Southwest have appeared in the market and begun canvassing for goods for their autumn stocks.

COTTON GOODS have been very quiet with agents and the transactions from second hands have been restricted to a few lines which have sold with more than usual activity.

DOMESTIC WOOLEN GOODS.—There is still a fair call for heavy weight fabrics, though the market is by no means active. Clothiers are the only buyers thus far, and are taking goods as fast as required for the manufacture of their fall stocks.

FOREIGN GOODS.—The trade is flat and unmarked by any notable features. The stocks held by importers are rather heavier than usual, and the outlook for the fall trade is, perhaps, not very encouraging.

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

Brown Sheetings and Shirtings.

Width.	Price.
Adriatic..... 36	13
Agawam F.... 36	10
Albion A..... 36	9
Atlantic A... 37	13 1/2
do D..... 37	12 1/2
do H..... 37	13
Appleton A.. 36	13 1/2
do N..... 30	11 1/2
Azurta..... 36	11 1/2
Belford R... 30	8 1/2
Boott FF..... 36	13 1/2
do S..... 40	12 1/2
do W..... 48	16 1/2
Conestogo D. 28	19
Cabot A..... 36	12 1/2
Dwight X... 30	10
do Y..... 33	11
do Z..... 36	12
Indian Head. 7-8	12
do..... 48	19
Ind'n Orchard	
A..... 36	14
do BB..... 33	11 1/2
do C..... 36	12 1/2
do W..... 30	10 1/2
Laconia B... 37	12 1/2-13
do E..... 36	11 1/2
do O..... 39	12 1/2-13
Lawrence A.. 36	11 1/2
do D..... 36	13 1/2
do J..... 36	14 1/2
do LL..... 36	11 1/2
do S..... 38	10
do Y..... 36	12 1/2
Nashua fine E 40	15
do O..... 33	12 1/2
do R..... 36	13 1/2
do W..... 48	19
Pepperell... 7-4	25
do..... 8-4	27 1/2
do..... 9-4	30
do..... 10-4	35
do..... 11-4	40
do..... 12-4	45
Utica..... 36	16 1/2
do..... 48	25
do..... 58	30
do fine Non 40 1/2	20

Bl'ched Sheetings and Shirtings.

Amoskeag A36	15
do..... 42	17
do..... 46	18 1/2
Androscog-	
gin L..... 36	16
Arkwr't WT 36	17
Auburn..... 36	15 1/2
Barnsley... 33	10
Bartletts... 31	12
do..... 33	13 1/2
do..... 36	14 1/2
Bay Mills... 36	17
Bates BB... 36	16 1/2
do..... 45	19
do XX... 36	....
Blackstone	
AA..... 36	13 1/2
Doct B... 36	14 1/2
do C..... 33	12 1/2
do R..... 28	9 1/2
Elerton WS 4-4	13 1/2
Fruit of the	
Loom..... 36	16
Sr't Falls A 32	12
do M..... 33	11 1/2
do Q..... 36	15
do S..... 31	10 1/2
onsdale... 36	15
Co Cambric 36	22
N. Y. Mills 36	20-21
Pepperell... 6-4	25
do..... 7-4	27 1/2
do..... 8-4	30
do..... 9-4	35
do..... 10-4	40
do..... 1-4	45
Pequot..... 5-4	22 1/2

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending July 3, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 3, 1873.

	1871	1872	1873			
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.			
Manufactures of wool.....	534	\$217,882	164	\$64,790	285	\$140,501
do cotton.....	759	207,513	392	123,447	416	130,568
do silk.....	346	263,559	39	374,870	143	94,167
do flax.....	1,062	171,274	689	138,475	717	128,845
Miscellaneous dry goods.....	885	111,209	244	94,171	134	42,709
Total.....	3,597	\$971,437	2,048	\$753,713	1,725	\$536,790

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

	1871	1872	1873			
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.			
Manufactures of wool.....	317	\$136,771	183	\$82,141	230	\$110,584
do cotton.....	117	39,182	151	62,283	293	104,429
do silk.....	21	20,285	35	33,781	40	45,979
do flax.....	288	51,594	412	67,172	242	48,676
Miscellaneous dry goods.....	54	15,135	64	19,545	265	19,724
Total.....	828	\$262,937	847	\$264,922	1,070	\$329,392
Add ent'd for consumpt'n	3,597	971,437	2,048	753,713	1,725	536,790
Total thrown upon m'k't.	4,425	\$1,234,404	2,895	\$1,018,635	2,795	\$866,182

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1871	1872	1873			
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.			
Manufactures of wool.....	440	\$156,946	792	\$371,807	451	\$195,723
do cotton.....	287	93,247	367	123,705	177	59,362
do silk.....	142	169,369	135	139,769	154	40,892
do flax.....	330	68,755	415	85,117	138	29,077
Miscellaneous dry goods.....	139	35,614	108	43,117	51	7,081
Total.....	1,338	\$514,031	1,818	\$765,515	871	\$323,135
Add ent'd for consumpt'n	3,597	971,437	2,048	753,713	1,725	536,790
Total entered at the port.	4,935	\$1,485,468	3,866	\$1,519,228	2,596	\$859,925

Denims.

Amoskeag.....	25
do B.....	19
Ark'right blue.	19
Boston.....	12 1/2
Beaver Cr. AA	22
Chester D'k B	14
Clark's Mills..	24 1/2
Columb'n h'vy	24
Haymaker Bro	15
Otis AXA.....	23
do BB.....	21
do CC.....	17 1/2

Brown Drills.

Appleton.....	14 1/2
Adriatic.....	14 1/2
Laconia.....	14 1/2
Langley B....	14
Pepperell....	14 1/2
Stark A.....	14 1/2

Prints.

American.....	9 1/2-10
Amoskeag.....	8
Bristol Pinks.	11 1/2
Cocheo L.....	11 1/2
Garner & Co..	9
Gloucester...	10-11
do mourning..	11
Hamilton.....	11
Hartel fancies.	11
Manchester...	11
Merrimac D fey	10 1/2
do W pk and pur.	13
do Shirtings..	10 1/2
Pacific Mills..	11
Richmond's...	11
Simpson mourning.	11
do white grades.	10 1/2
Sprague's fan..	10-11

Domestic Ginghams.

American.....	10 1/2
Amoskeag.....	14
Bates.....	14
Caledonia.....	12 1/2
Glasgow.....	13
Gloucester...	12
Hartford.....	12 1/2
Lancaster.....	14
Logan.....	9 1/2
Namaske.....	13 1/2
Peabody.....	12
River Bank...	9
Renfrew.....	14
Union.....	12 1/2
White Manuf'g Co.	13 1/2

Checks.

Caledonia, S..	16
do..... 9..	18
do..... 10..	20
do..... 50..	22
do..... 80..	24
do..... 90..	25
Park, No. 60..	16
do..... 70..	18
do..... 80..	20
do..... 90..	22
do..... 100..	24

Corset Jeans.

Amoskeag.....	12 1/2
Androscog'n sat	14
Canoe River..	10
Hallowell Imp	12 1/2
Ind. Orch. Imp	11 1/2
Laconia.....	13
Naumkeagsat.	14
Pequot.....	14 1/2
Suffolk.....	12 1/2

Glazed Cambrics.

Arcadia.....	7 1/2
Garner.....	7 1/2
Harmony.....	7
Smithfield...	7 1/2
Pequot.....	7 1/2
Red Cross...	7 1/2
Victory H.....	7 1/2

Spool Cotton.

Brooks, per doz.	
200 vds.....	70
J. & P. Coat's	70
Clark, John, Jr.	70
& Co.....	70
Clark's, Geo. A.	70
Willimantic, 2	
cord.....	47 1/2
do 6 cord.....	70
Samosset.....	42 1/2
Green & Dan-	
iels.....	42 1/2
Hadley.....	65-67 1/2
Holyoke.....	35
Sterling.....	70

Bags.

American.....	32 00
Amoskeag.....	32 00
Great Falls A.	32 50
Ludlow AA....	33 00
Lewiston.....	33 00
Ontario A....	37 50
Powhattan A..	33 50
do B.....	40 00
Stark A.....	37 00
do C 3 bush	51 50

Cotton Duck.

Sail duck, 22in.	
W'd'b'ry, { 9 to 5 } 30-38	
Fl'twing { 4 to 1 } 40-46	
Druid.....	
Light duck—	
Bear duck (8 oz.)	22 1/2
do heavy (9 oz.)	26
Mont. Ravens 29in	24
do 40in.....	31

Carpets.

Velvet, J. Cross-	
ley & Son's	
best.....	2 65
do do A No 1..	2 55
Tap Brussels.	
Crossley & Son's 1	30-140
Eng. Brussels. 2	20-2 30
Hartford Carpet Co.	
Extra 3 ply.....	1 52 1/2
Imperial 3-ply..	1 45
Superfine.....	1 20
Med. super.....	1 05
Body Brus 5 fra.	2 00
do 4 do 1 80	
do 3 do 1 80	
Bigelow Brus 5 fr.	2 10
do 4-fr. 2 00	

GENERAL PRICES CURRENT.

ASHES—Pot, 1st sort # 100 lb @ 8 25

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Com. hard... # M	4 50 @ 9 00
Crotons.....	14 00 @ 17 00
Philadelphia iron's..	28 00 @ 30 00
Cement—Rosendale # bbl	1 @ 1 75
Line—Rockl'd, com. # bbl	1 @ 1 50
Rockland, lump....	1 @ 1 75
Lumber—southern pine..	28 30 @ 46 00
White pine box boards.	31 00 @ 33 00
White pine mer. bx b'ds	32 00 @ 33 00
Clear pine.....	9 00 @ 16 00
Spruce boards & planks	30 00 @ 32 00
Hemlock b'ds & plank	27 00 @ 34 00
Nails—0d. @ 60d. com # kg	1 @ 4 75
Clinch, 2 to 3 in. & over	6 25 @ 6 75
2d and 3d line.....	1 @ 7 00
Cut spikes, all sizes	1 @ 5 00
Paints—Lead, white. Amer-	
ican, pure, in oil.....	1 @ 12
Lead, wh., Amer., dry.	10 1/2 @ 9
Zinc, wh., dry, No. 1.	11 @ 12
Zinc, wh., No. 1, in oil.	11 @ 12
Paris wh., Eng # 100 lbs. 2	25 @ 2 50

BUTTER AND CHEESE—

Butter (new)—	
State, p's & t's, g'd to fine	25 @ 23
do Welsh do do.....	21 @ 28
Western dairy, packed....	14 @ 18
do store, p'cked.....	13 @ 16
Cheese (new)—State fact'y	8 @ 13
do State dairy, com to line	6 @ 12

COFFEE—See special report.

COPPER—Bolts..... @ 40

Sheathing, new (over

12 oz.)..... # b @ 28

Braziers' (over 16 oz.)..... @ 40

American ingot..... 28 1/2 @ 25 1/2

COTTON—See special report.

DRUGS & DYES—Alum..... 3 1/2 @ 3 3/4

Argols, crude..... gold 16 @ 22

Argols, refined..... 25 @ 31

Arsenic, powdered..... 2 1/2 @ 3

Bi carb. soda, N'castle..... 5 1/2 @ 5 1/2

Bi chro. potash, St'ch..... 19 @ 19 1/2

Bleaching powder..... 2 50 @ 2 75

Brimstone, cru. # ton..... 33 00

Brimstone, Am. roll # b 2 1/2 @ 2 1/2

Camphor, crude, gold..... 77 @ 80

Castor oil, E. I. in bd..... 31 @ 36 1/2

Chlorate potash..... 6 1/2 @ 6 1/2

Canstic soda..... 60 @ 67

Cochineal, Hondur..... 51 1/2 @ 56 1/2

Cochineal, Mexican..... 31 1/2 @ 34 1/2

Cream tartar, prime..... 6 @ 6

Cubebs, East India..... 4 1/2 @ 5 1/2

Cutch..... 1 12 1/2 @ 1 15

Gambier # b..... 1 15 @ 1 20

Ginseng, Western..... 40 @ 45

Ginseng, Southern..... 20 @ 30 1/2

Jalap..... 35 @ 41

Lac dye, good & fine gold 25 @ 26

Licorice paste, Calabria..... 25 @ 26

Licorice paste, Sicily..... 8 @ 12

Madder, Dutch..... gold 7 @ 8

Madder, Fr. E. X. F.F..... 19 @ 19 1/2

Nutz's, blue Aleppo..... 2 1/2 @ 3

Oil vitriol (66 degs.)..... 39 @ 40

Opium, Turk. in bond, gid 5 25 @ 5 25

Prussiate potash, yel'w..... 1 08 @ 1 10

Quinine..... per oz. 2 62 @ 2 70

Rhubarb, China..... # b 61 @ 110

Sal soda, Newcastle, gid 1 75 @ 1 90

Shell Lac, 2d & 1st Eng..... 42 @ 45

Soda ash..... 2 1/2 @ 3

Sugar lead, white..... 13 1/2 @ 16 1/2

Vitriol, blue..... 11 1/2 @ 11 1/2

FLAX—North River..... # b 15 @ 16

FRUITS—See groceries.

GUNNIES—See report under Cotton.

GUNPOWDER—

Shipping # 25 lb keg..... @ 4 25

Min. & Blasting..... @ 3 75

HAY—North R. ship'g, # 100 lb 75 @ 85

HEMP—Am. dressed, # ton. 175 @ 225 00

American undressed..... 120 @ 125 00

Russia, clean..... gold. 210 @ 215 00

Manila, current, # b..... 10 @ 10

Sisal..... 8 1/2 @ 8 1/2

Jute..... 2 1/2 @ 4 1/2

HIDES—

Dry—Buenos Ayr. # b gid 25 @ 25 1/2

Montevideo..... 25 @ 25 1/2

Corrientes..... 23 @ 23 1/2

Rio Grande..... 23 1/2 @ 23 1/2

Orinoco..... 21 1/2 @ 21 1/2

California..... 16 @ 17 1/2

Maracaibo..... 16 @ 17 1/2

Bahia..... 15 @ 15

Dry Salt—Maracaibo, gold 17 @ 17

Chili..... 15 @ 15

Pernambuco..... 15 @ 15

Matamoros..... 17 1/2 @ 17 1/2

Bahia..... 13 @ 13

Wet Salted—

Buenos Ayres. # b gold. 13 @ 13 1/2

Para..... 10 @ 11

California..... 12 @ 12

Texas..... cur. 12 @ 14

East India Stock—

Calcutt. city slt. # b gold 17 @ 13 1/2

Calcutta, dead green..... 14 @ 14

Calcutta, buffalo..... 13 @ 13 1/2

HOPS—Crop of 1872. # b 40 @ 50

Crop of 1871..... 12 @ 21

Crop of 1870..... 12 @ 21

IRON—Pig, Am., No. 1 # ton 45 00 @ 48 00

Pig, American No. 2..... 40 00 @ 43 00

Pig, American Forze..... 35 00 @ 35 00

Pig, Scotch..... 43 00 @ 54 00

Bar refined Eng. & Amor. @ 40

STORE PRICES

Bar, Swedes.....	175 00 @ 185 00
Scroll.....	112 50 @ 125 00
Hoop.....	120 00 @ 170 00
Sheet, Rus., as to assor. gd	16 1/2 @ 18
Sheet, sing., d. & t., com.	6 1/2 @ 7 1/2
Rails, Eng. # ton. (gold)	@ 67 50
Rails Am., at works in Pa.	77 50 @ 75

LEAD—

Span'sh, ord'y # 100 mgold.	6 1/2 @ 6
-----------------------------	-----------