

the steadiness of the machinery of bank credits. Any movement which disturbs the public confidence or deranges the banking machinery always recoils and causes perturbation in the money market. This fact shows how foolish and shallow are the elaborate calculations with which ingenious inflationists have favored us as to precisely "how much contraction" could be found in a bill which proposed to disturb the banking machinery by throwing its credit facilities into temporary confusion. If there is one thing more than another which industrial growth and banking prosperity wants and must have, it is stability and quiet. In illustration of this we hear on every side the wish expressed that Congress would stop legislating on the currency, or, as some people with less exactness express it, "would adjourn and meet no more for a couple of years or so." What is wanted by the country is repose from the incessant alarm which has been distracting its industry and disturbing its commerce. It is impossible to overestimate the mischievous tendency of repeated abortive efforts at legislation threatening the standard of value by which all debts are computed and paid, on which all bank credits and all financial obligations are regulated and measured.

On the whole, then, the preponderance of evidence is that our prospects of easy money next fall are not at all impaired by the failure of the schemes of expansion. Whether there will be stringency or not is therefore a question which must be discussed on other grounds. It depends partly on contingencies which we should be premature in attempting at present to forecast. As a suggestive indication of what the best authorities believe in regard to the prospects of stringency in the coming autumn, we may state that some of the banks show more disposition than lately prevailed to lend on long terms. Among the circumstances which influence this increasing confidence is the recent reduction of the Bank of England rate, which is interpreted in a sense favorable to the monetary tranquility of our market.

The loans we have referred to are causing some changes in our bank statement which attract attention. Last week the enlargement of loans was \$1,316,500. The decrease of specie was \$2,461,000, most of which has been exported. The reserves were further depleted by the loss of \$939,800 of legal tenders, which are supposed to have been sent to the country. We cannot too earnestly urge on our banks the obligation, if they would do their part toward the preventing of monetary trouble in the Fall, to keep up their reserves. They must remember that there is no assurance that they can receive again the help which was extended by the strong banks which, last year, in the panic, "pooled" their greenbacks for the benefit of the weaker banks that had allowed their reserves to run low. The possibility of avoiding stringency next Autumn, lies, to a great extent, in getting the banks to strengthen themselves with ample reserves.

THE SECOND REPORT OF THE COMMITTEE OF CONFERENCE.

A new currency bill was reported on Thursday to the Senate. Its distinctive features are three. First, it declares that the amount of greenbacks outstanding shall never exceed 382 millions, "which said sum shall appear in each monthly statement in the public debt, and no part thereof shall be held or used as a reserve." This provision is intended to please the inflationists who are anxious to prevent the withdrawal of the 26 millions, and to keep the aggregate of the greenbacks from being reduced to its normal level of 356 millions. It is for this purpose that the inflationist partisans have been clamoring for a law to fix the amount of the greenbacks.

These shrewd gentlemen well know that Congress, in time

of peace, has no constitutional power to authorize any greenbacks beyond 356 millions. They know also that this present Congress is the most inflationist legislature which is likely to sit in Washington, and that if this session completes any greenback legislation whatever, it will be sure to be impregnated with as deep a dye of inflationism as it can be made to take. Failing to see the smallest chance of raising the greenbacks to 400 millions, the expansionists have acquiesced in the limit of 382 millions, as "the best terms inflation can exact" from its opponents. There is under this law, however, to be no reduction of the greenback issues. And as the power of reduction and redemption is the only power which Congress possesses over the greenbacks, the section before us, in claiming to sanction and to make permanent an issue of 26 millions of greenbacks emitted in time of peace, is open to the fatal objection that it goes beyond constitutional limits. If this can be done—if Congress at its pleasure can sanction 26 millions, is there any guarantee against another 26 millions being sanctioned hereafter? A more dangerous claim has never previously been set up, to the injury of the public credit, since the Federal Constitution was first established.

We turn with pleasure from this ominous claim to the second feature of the bill which requires the redemption of the national bank currency. This is the only good feature of the bill. It differs from the previous redemption schemes in some of its details; for example, it allows the banks to count the five per cent which they deposit in the Treasury for the redemption of their circulation, as part of the reserve against deposits. Men of experience doubt whether five per cent is enough to provide for effective redemption. The Conference Committee have no such fears. So free are they from doubt on the subject that they have introduced an important modification of their own into the redemption scheme. The five per cent deposited in the Treasury has always in previous bills been set apart as sacred for the redemption of circulation "only." This emphatic word "only" has been struck out by the Committee, and instead of it the provision is inserted that the five per cent placed in the Treasury as a reserve against the circulation shall do double duty, and "shall be counted as part of the lawful reserve" against deposits. This change in the bill should be corrected if its redemption features are to be made effective.

To explain how this self-contradictory modification crept into the bill, some persons do not scruple to say that the intention is to prevent the redemption of the bank notes from being anything more than nominal. It would form a convenient machinery they say for getting rid of mutilated bank notes, and for correcting the plethora of currency which is so troublesome between seasons. For ten months in the year the redemption mechanism, they contend, would be useless for any other purpose. We do not go quite so far as this, but we must say that the redemption method set forth in this bill is susceptible of improvement. One of the provisions which are essential to its success is that all national currency paid into the Treasury shall be sent home for redemption to the issuing banks. Such an arrangement under proper control would tend more than any single provision that has yet been proposed to give to currency redemption that success which has for years been so ardently sought by the real friends of the national banking system. The redemption section of the new bill reads as follows:

SEC. 3. That every association, organized or to be organized under the provisions of the said act, and of the several acts amendatory thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation, which sum shall be counted as a part of its lawful reserve as provided i

Section 2 of this act; and when the circulating notes of any such associations, assorted or unassorted, shall be presented for redemption in sums of \$1,000 or any multiple thereof to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Treasurer of the United States to the respective associations issuing the same, and he shall notify them severally on the first day of each month or oftener, at his discretion, of the amount of such redemptions, and whenever such redemptions for any association shall amount to the sum of \$500 such association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed; and all notes of National banks worn, defaced, mutilated, or otherwise unfit for circulation shall, when received by any Assistant Treasurer or at any designated depository of the United States, be forwarded to the Treasurer of the United States for redemption, as provided herein; and when such redemptions have been so reimbursed, the circulating notes so redeemed shall be forwarded to the respective associations by which they were issued; but if any such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency, and destroyed and replaced as now provided by law. Provided, that each of said associations shall reimburse to the Treasury the charges for transportation and the costs for assorting such notes, and the associations hereafter organized shall also severally reimburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively, and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasurer; and, provided further, that so much of Section 32 of said National Bank act requiring or permitting the redemption of its circulating notes elsewhere than at its own counter, except as provided for in this section, is hereby repealed.

The other important feature of the bill is that it revives the old proposition for re-distributing the national bank notes. It proposes to withdraw 55 millions of these notes from certain States which have too much, and bestow these 55 millions upon other States which are supposed to have too little. There is nothing novel in this feature of the bill, except that the new notes are to be issued before the old notes are retired, and that the new notes must be issued "without delay as applications therefor are made," while of the old notes "not more than \$30,000,000 shall be withdrawn and redeemed during the fiscal year ending June 30, 1875." Whether more than 30 millions of new notes can be got out within the prescribed periods, depends, of course, upon the efficiency of the redemption system. If the inflationists succeed, as they hope, in making the redemption mechanism useless, then it is easy to see how powerful an impulse this bill would give to the bank issues, and how rapidly new bank notes could be emitted and kept afloat.

EUROPEAN COTTON CONSUMPTION.

Our attention has been called to some remarks in the New Orleans *Picayune* criticising an article in the *CHRONICLE* of May 30 on "The Increase in the Cotton Supply—What has Become of It?" We return, therefore, to the discussion of the subject at that time reviewed, but only so far as may be necessary to explain points which appear to be misunderstood.

Very few, we suppose, would willingly remain deceived on the question of cotton supply or cotton consumption. Our belief is that every one interested in the trade is seeking after correct information on these points. Very different conclusions are frequently and honestly reached by different persons because of slight differences in the surroundings of the individual. One may look at a landscape with defective or colored glasses, or even from an unfavorable stand-point, and obtain a very imperfect idea of it. Hence, if we would know the truth, it is evident that we must first see that our judgment is not biased or colored by the medium we are looking through, and secondly whether from our point of view we take in every condition of the problem. Like all others, we are liable to make mistakes; not from interest, for we have none and never shall have any in cotton or cotton manufactures; but simply because we may

omit, or through imperfect information misstate, some essential feature of the problem. Consequently, we like to have our readers follow us closely and detect our errors; it will always give us pleasure to publish any well-considered reply to, or criticism of any article of ours. And hence, although we do not admire the style of attack the *Picayune* adopts, we shall not take exception to it, for it is its own best judge of what is most effective with its readers; but shall strive to give an outline of our position so plain that the wayfaring man, though a fool, need not err therein.

First, then, as to the prospects of supply in this country, we are willing our friends should for the present rest on our article of April 11 (see *CHRONICLE* April 11, page 363) on the "Extent of Cotton Planting for next Crop." Although it was very severely criticised at the time, there appears to be a pretty general acquiescence in its conclusions now. But respecting consumption, opinions differ even more widely, and yet it is a point which can be determined easily and more definitely than any other. And if it is true that spinners' stocks are now being and have been during the winter and spring considerably increased, the present is the time for us to know it, for the planter has no cotton, or very little, to sell, and is only interested in being informed of what are the probabilities for next fall, so that he can determine whether to sell now or through the summer for delivery next winter when raised, or to hold on for better prices then.

And to reach a correct conclusion, we must first remember that the existing supply of raw cotton has not of necessity passed into consumption when it leaves the country of production. The supply consists of cotton in the markets of production, in transitu, in the markets of consuming countries, and held by spinners. In preparing a table of visible supply, we follow it as long as we can; as soon as it appears in sight, and until it passes into the hands of spinners. But it has always been a question for honest differences of opinion what portion of spinners' takings remain in their hands unconsumed. It is unnecessary for us to say that if they have not used the cotton they have taken, it is just as much a portion of the supply as if it were in stock at Liverpool, and will sooner or later have its due influence. This was not fully recognized until 1871-72. The large crop of 1870-71 was to many very mysteriously absorbed. It went out of sight, and the casual observer believed that the whole of it had entered into consumption. Consequently, during the Summer and Fall, when the short crop of 1872 was maturing and being marketed, it was expected that prices would largely advance, but unfortunately for the speculator, there was a "wonderful absenteeism of spinners from the market," and although the crop was very short, the five or six hundred thousand bales surplus stock they held enabled them to go through the year without the anticipations of those, who looked at the market with only one eye, being realized. The importance of this question, then, is two-fold: first, it affects the present supply, and, secondly, it affects the estimate of the future actual requirements or consumption of spinners. Hence, it is no idle inquiry, but it becomes every man to look into it for himself, weigh what is said, and answer or accept it. Our article was written the 30th of May. At that time Liverpool authorities had not taken hold of the question, but if we mistake not, they are realizing it now, and we shall see evidence of it in future Liverpool circulars.

But the *Picayune*, after quoting our remarks showing that the deliveries to spinners have been since January 1 12,689 bales, of the average heavier receipts, per week more than last year, replies as follows:

THE *CHRONICLE* assumes that these increased takings of cotton have not gone into consumption, but are still held by spinners.

Remove this assumption, and the figures presented show a very encouraging outlook. That trade is dull is true, but on the other hand both cotton and cotton goods are much cheaper than last season, and despite the famine in India we find the export of yarns and fabrics from Great Britain pretty well up to last year.

That is to say, all the real argument the *Picayune* has to offer in opposition to our figures is this:—because the exports of yarns and fabrics from Great Britain are pretty well up to last year (and by that we suppose is meant are “nearly up”), therefore, these increased takings of raw cotton have been consumed; in other words, because they have produced nearly as many goods as last year, therefore they have consumed considerably more cotton. Excuse us if we fail to see the force of this argument; is not the reasoning clearly faulty? Our position as to supply and consumption was stated as follows:

Year ending Sept. 30—	Supply of—			Avg. weight.	Total weight, pounds.
	America.	Other kinds.	Total bales.		
1874.....	2,925,000	2,775,000	5,700,000	387 lbs.	2,205,900,000
1873.....	2,610,000	2,634,000	5,244,000	382½ lbs.	2,005,826,000
Increase.....	315,000	141,000	456,000	4½ lbs.	200,074,000
Year ending Sept. 30—	Consumption per week—			Avg. weight.	Total for year, weight, p'nds.
	G't Brit.	Continent.	Tot'l bales.		
1873.....	62,000	42,000	104,000	387	2,092,896,000

From the above we concluded that since the supply was 200,074,000 pounds in excess of last year, and the “trade is” (as the *Picayune* very correctly states), “dull,” and (we might have added with the *Picayune*), since the exports of yarns, etc., from Great Britain were only “pretty well up to last year,” and further, since saving in waste is very considerable, what?—simply, it is not wise to conclude that the spinners are consuming many more pounds of cotton than they did last year. This was the whole extent of our argument; and the result of it was that the supply of cotton in the hands of spinners now was increasing, and on Oct. 1 European stocks would reach about 1,567,000 bales, or 600,054,000 pounds.

“But,” says the *Picayune*, “unfortunately for THE CHRONICLE, a similar article appeared in its columns in July 1873.” Although we cannot see the force or appropriateness of a post mortem examination at the present time we have no objection to it, if any one thinks it will help us to get nearer to the truth. After quoting then an extract from an article in THE CHRONICLE, July 19, 1873, page 72, in which we began an estimate of the present cotton years' movement by an assumption of a stock in Europe, Oct. 1, 1873, of 1,550,000 bales, it states it now appears that—

The 1,550,000 bales stock, September 1, 1873, was whetted down to 1,220,000 bales, or 330,000 below THE CHRONICLE's figures; and the 3,135,000 bales to come from other countries, is now set down at 2,775,000, a decrease of 360,000. The supply was therefore exaggerated at that time by nearly 700,000 bales.

The world's cotton consumption is now at the rate of 125,000 to 130,000 bales per week, so that the amount THE CHRONICLE banks up as a scarecrow is only a little over thirteen weeks' supply.

A moment's reflection will see how little force this criticism has. Let our readers turn to the article in question, and read it carefully. We had forgotten it, but are very far from being ashamed of it, for there is very much there which will be of special service just at the present time. The subject of the article was “Excessive cotton planting in in the United States,” and the conclusion was that with the acreage then under cotton and a summer considerably less favorable than the average, our crop for the year ending Sept. 1, 1874, would amount to about 4,000,000 bales. We think so close an estimate as that made early in July 1873, based upon the good sound reasons we give there is very satisfactory reading now. All we ask of our friends, or of our enemies if we have any, is simply to read it.

But at the close of the article we added an estimate of the total world's movement during the same period which has puzzled the *Picayune*. We start, it says, with a stock in

Europe, Oct. 1, 1873, of 1,550,000 bales, and now it appears as it tells us that the stock at that time was only 1,220,000 bales. The *Picayune's* figures are taken from Ott-Trümpler's annual letter; our stock includes his and also includes the ports which he does not pretend to give, together with the invisible stock in the hands of spinners; hence, there is no disagreement but a perfect accord. All through the first six months of 1873 we were writing on that subject of invisible stocks in the hands of spinners, beginning in Feb. and giving the last article July 12; through them all we stated that the stock visible and invisible Oct. 1, 1873, would be about 1,500,000 bales. One who followed us at that time would have no difficulty in understanding what was meant by our figures, because it was only the previous week the substance of our conclusion had been again brought up in reply to a criticism of a European paper. The item in question, therefore, means the stock in Europe, and not the stock in European ports, as printed. But our friend also charges that we now put the supply from other countries at 2,775,000 bales, and at that time we estimated it 3,135,000 bales. He is right; but unfortunately we were so anxious in our article of May 30 not to overstate the supply that we have probably understated it. And if the shipments from producing countries meet with no more than the usual delays in reaching the ports of delivery, we have no doubt that on the 1st of October the arrivals of other descriptions of cotton will come much nearer our figures of July, 1873, than those we gave on the 30th of May last. Besides, in July last year all European estimates as to supply from some of the countries which furnish other descriptions of cotton were larger than has been realized. We merely took the medium figures prevailing, and if they had proved one, two, or three hundred thousand bales short of the actual result, it is hardly fair to make it the basis of a charge of bad faith, especially in an article which was intended solely to give light with regard to the growing American crop. So much for the dead past.

But all this has extremely little to do with the present question. The vital and important point for every reader to consider is, not whether the CHRONICLE is consistent, but what are European spinners actually consuming. If there are any who wish to tickle themselves with the inference from the *Picayune* criticism, that the world is now using much more cotton than we have indicated, it is best for them to act on that supposition. And yet, at the same time it is well to remember that that paper closes its remarks by, in substance, admitting that we are right. It says, as will be seen in the extract printed above, that the “world's cotton consumption is now at the rate of 125,000 to 130,000 bales.” If it means the whole world, this is precisely the conclusion to be reached from our article—that is, 104,000 bales for Europe, and say about twenty-three thousand bales for the United States. Certainly it looks as if “our broadside” (as the *Picayune* calls the article in question) “of solid shot, shell, schrapnel, grape and canister, all at once,” must have done some “execution” this time, for has it not, unconsciously to the *Picayune*, mixed its ideas so that its facts are directly in favor of our conclusion, actually cumulative arguments in support of it, while its inferences point in a very different direction? Choose ye which ye will follow—facts or fancy.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 11th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New Hampshire— Rochester.....	Rochester National Bank.....	Shoe and Leather National Bank, Boston, approved as redeeming agent.
Kentucky..... Winchester.....	Citizens' National Bank.....	Third National Bank of New York and First National Bank of Cincinnati approved as redeeming agents.
Ohio— Plymouth.....	First National B'nk.....	Central National Bank, New York, approved in place of Importer's and Traders' National Bank, New York.
Illinois— Watska.....	First National B'nk.....	First National Bank, Chicago, approved in place of Commercial National Bank, Chicago.

New National Bank.

The following National Bank was organized during the past week, viz.:
 Official No. 2,154.—First National Bank, Belleville, Ill. Authorized capital, \$125,000; paid in capital, \$65,000. Julius Kohl, President; Van L. Runyan, Cashier. Authorized to commence business June 15, 1874.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JUNE 5.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18 @ 11.19	June 5.	short.	11.90
Antwerp.....	3 months.	25.50 @ 25.55	"	"	25.24
Hamburg.....	"	20.53 @ 20.58	"	3 mos.	20.20
Paris.....	short.	25.15 @ 25.22½	"	short.	25.20
Paris.....	3 months.	25.47½ @ 25.52½	"	"	"
Vienna.....	"	11.37½ @ 11.42½	June 5.	3 mos.	11.15
Berlin.....	"	8.25½ @ 8.26	"	"	6.22
Frankfort.....	"	119½ @ 120½	"	short.	118½
St. Petersburg	"	32½ @ 32½	"	"	"
Cadiz.....	"	48½ @ 49½	"	"	"
Lisbon.....	90 days.	52½ @ 53	"	"	"
Milan.....	3 months.	28 @ 28.10	"	"	"
Genoa.....	"	28 @ 28.10	"	"	"
Naples.....	"	28 @ 28.10	"	"	"
New York.....	"	"	June 5.	60 days.	\$4 88 per £
Rio de Janeiro	"	"	May 17.	90 days.	25½
Bahia.....	"	"	May 8.	"	25 @ 25½
Buenos Ayres..	"	"	May 1.	"	49½ @ 49½
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	May 8.	"	25½ @ 25½
Montevideo.....	"	"	April 27.	"	51½ @ 51½
Bombay.....	60 days.	1s. 10½ d.	June 4.	6 mos.	1s. 10 12-16 d.
Calcutta.....	"	1s. 10½ d.	June 1.	"	1s. 10½ d.
Hong Kong.....	"	4s. 3d @ 4s. 3½ d	June 4.	"	4s. 5½ d.
Shanghai.....	"	5s. 10d.	May 30.	"	6s. 0½ d.
Penang.....	"	"	"	"	"
Singapore.....	"	4s. 3d @ 4s. 3½ d	April 23.	"	52½
Alexandria.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, June 6, 1874.

The ease in the money market continues, and the directors of the Bank of England have reduced their minimum rate of discount to 3 per cent. The discount demand throughout the week has been exceedingly moderate, and judging from the scarcity of bills, and the small prospect that exists of any increase in the supply during the present month, a further decline in the value of money is by no means improbable. Gold is now arriving in considerable quantities from several quarters. The only inquiry is for a few sovereigns for transmission to Egypt in connection with the cotton harvest, and, consequently, the accumulation at the Bank is on a somewhat extensive scale. There is no doubt of the fact that we have entered upon a period of extreme ease, which has indications of being somewhat protracted. The quotations for money are now as under:

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

The rates of interest allowed by the joint-stock banks and discount houses for deposits have been reduced half per cent, and are now as under:

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

On the Continent the chief movement has been a reduction to four per cent in the official rate for money at Paris.

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

City	Bank rate.	Open market.	City	Bank rate.	Open market.
Paris.....	4	3½-3%	St. Petersburg.....	5½	5½
Amsterdam.....	3½	3½	Brussels.....	4	3½
Hamburg.....	3	3	Turin, Florence and		
Berlin.....	4	3	Rome.....	5	5
Frankfort.....	3½	3	Antwerp.....	6	5½
Vienna and Trieste.....	5	5	Bremen.....	4	3½
Madrid, Cadiz and Bar-			Leipzig.....	4½	4½
celona.....	6	6	Genoa.....	5	4½
Lisbon and Oporto.....	7	7	New York.....		5-6

There has been no demand for bar gold for export, and only £200,000 in sovereigns has been withdrawn from the Bank for

transmission to Egypt. It is probable that further amounts will follow, as money is now required for harvest purposes. In the silver market there has been no movement of importance. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
South American Doubloons.....	per oz.		@
United States Gold Coin.....	per oz.	76 3½	@

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard last price.	4 10½	@ 4 10½
Bar Silver, containing 5 grs. Gold.....	per oz. standard do.	4 10½	@
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz. last price.	4 10½	@
Spanish Dollars (Carolus).....	per oz. none here.		@
Five Franc Pieces.....	per oz. none here.		@

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

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 23,245,021	£ 24,642,972	£ 25,716,954	£ 26,270,236	£ 26,423,542
Public deposits.....	10,715,594	9,690,194	11,095,328	13,470,007	8,047,544
Other deposits.....	16,007,318	17,890,496	17,705,879	17,180,634	17,487,664
Government securities.....	13,018,575	12,971,405	13,315,702	13,398,934	13,904,108
Other securities.....	19,014,016	16,684,209	21,587,421	25,612,706	18,338,146
Reserve of notes and coin.....	12,789,389	16,073,857	11,975,918	9,814,001	11,349,336
Coin and bullion in both departments.....	20,643,614	25,219,227	22,319,913	20,637,126	22,391,896
Bank-rate.....	3 p. c.	2½ p. c.	4 p. c.	7 p. c.	3 p. c.
Consols.....	92½ d.	91½ d.	92½ d.	92½ d.	92½ d.
English wheat.....	45s. 3d.	60s.	58s. 11d.	57s. 5d.	62s. 2d.
Mid. Upland cotton.....	10½ d.	8½ d.	11 7-16d.	8½ d.	8½ d.
No. 40 mule yarn fair 2d quality.....	1s. 3½ d.	1s. 1d.	1s. 4d.	1s. 2d.	1s. 1½ d.
Clearing House return.....	64,751,000	86,586,000	139,434,000	126,621,000	129,654,000

The Bank return is very favorable, but the increase in the reserve is less than had been anticipated, considering that an addition of as much as £631,661 has been made to the stock of bullion. This is accounted for by the fact that the note circulation has been augmented by £291,509. The proportion of reserve to liabilities, which was last week 43½ per cent., is now 43¼ per cent.

In the stock markets a want of animation has been apparent, but a firm tone has prevailed, owing to the easy condition of the money market. The investments of the public have been comparatively few, and have, to a large extent, been confined to foreign Government securities. Erie railway shares have fluctuated to some extent, having been dealt in at 29½ and 31½, but Illinois Central shares have experienced a somewhat heavy fall. Other American railroad bonds, however, are firm and the tendency of prices has been favorable. In consols there has been an improvement of nearly half per cent., and the value of United States Government securities has somewhat improved. The following were the closing prices of consols, and the principal American securities at to-day's market:

Consols.....	xd. 92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	xd. 103½ @ 104
do 1865 issue.....	xd. 108½ @ 108½
do 1867 issue.....	110 @ 110½
do 5 per cent. 10-40 bonds, ex 4-0.....	104½ @ 104½
do 5 per cent Funded Loan, 1871, ex 4-0.....	xd. 104½ @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	@
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	16 @ 18
Ditto 1st Mortgage, 7 per cent bonds.....	59 @ 60
Ditto 2d Mortgage, 7 per cent bonds.....	33½ @ 34½
Ditto 3d Mortgage.....	14 @ 15
Erie Shares, ex 4-0.....	30½ @ 30½
do preferred.....	50 @ 51
Ditto 6 per cent. Convertible Bonds.....	93 @ 94
Ditto 7 per cent Consolidated Mortgage Bonds.....	88 @ 89
Illinois Central Shares, \$100 pd., ex 4-0.....	85 @ 87
Illinois and St. Louis Bridge, 1st mort.....	99 @ 100
Massachusetts 5 per cent. sterling bds, 1900.....	98 @ 100
New Jersey United Canal and Rail bds.....	101 @ 102
New York Central \$100 shares.....	87 @ 89
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95 @ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	99½ @ 100½
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

Messrs. Martin & Co., bankers, announce that they are authorized by Messrs. S. G. Martin & Co., the agents, to receive subscriptions to an issue of £160,000 in seven per cent first mortgage gold bonds of the Geneva & Ithaca Railroad Company of New York. The price of issue is £175 per £200, or £87 10s. for £100 bond, payable in four instalments extending to August 1. The principal and interest are guaranteed by the Geneva Ithaca & Athens Railroad Company, are free of all United States taxes, and are payable at the rate of \$5 per pound sterling. The line is stated to be 76 miles in length. The proceeds of the loan are to be devoted to the completion of a connecting line, which will give access to bituminous coal fields.

The report of the directors of the Cuba Submarine Telegraph Company, limited, states that the break in the company's cable had been repaired, but at so heavy a cost, both for outlay and

loss of traffic, that the board have decided, subject to the sanction of the shareholders, to reduce the risk to submerge another cable at as early a period as possible. The proposed line is to be from Santiago de Cuba to Cienfuegos, a distance of about 400 miles. To provide for the expenses necessary for this operation, it is proposed to issue 6,000 shares of £10 each, bearing a cumulative preference dividend of 10 per cent, convertible into ordinary shares at the option of the holder. Attention is called to the repair of the cables of the West India & Panama Company's system, and to the increasing traffic with the South American States.

The weather has been very favorable for the growing crops, grass only excepted. Satisfactory progress has been made, and an abundant harvest of cereals is looked forward to. Rain has fallen in some localities and has effected much good, and it is considered probable that if the present brilliant weather continue, harvest work will, after all, commence early. The wheat trade has consequently been very quiet, and prices have somewhat favored the buyer; but short supplies of home-grown produce have served to check any rapid downward movement. The quantity of wheat now estimated to be afloat amounts to 1,349,330 quarters, against 1,259,330 quarters last year.

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

IMPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	30,975,005	33,619,340	29,546,599	24,542,354
Barley.....	7,292,516	12,013,392	9,836,116	6,130,644
Oats.....	7,517,237	7,965,103	7,416,215	6,175,937
Peas.....	885,905	10,090,263	634,089	697,978
Beans.....	3,114,289	2,047,504	2,658,287	1,458,415
Indian Corn.....	12,414,139	15,022,943	13,540,003	10,885,390
Flour.....	4,977,463	5,217,762	2,406,534	3,479,600

EXPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	1,756,617	359,078	2,136,793	2,908,619
Barley.....	231,395	13,137	14,953	107,768
Oats.....	82,494	17,608	101,540	1,379,611
Peas.....	10,280	6,540	7,936	51,877
Beans.....	2,304	1,840	5,041	17,445
Indian Corn.....	111,913	31,550	20,807	64,059
Flour.....	109,271	16,735	53,620	1,331,005

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.—United States securities close with an advance on last Friday's prices.

The bullion in the Bank of England has increased £929,000 during the week; the rate of discount has been reduced to 2½ per cent.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
“ account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s, old).....	108½	108½	108½	108	108½	108
“ 1867.....	107½	107½	108	108	108	108
U. S. 10-40s.....	105	105	105½	105½	105	105½
New 5s.....	104½	104½	104½	104½	104½	104½

The quotations for United States 6s (1862) at Frankfurt were:
U. S. 6s (5-20s) 1862 97½ 97½ 97½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firm, with red western spring wheat showing a gain of 2d. and peas a gain of 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 0	27 0	27 0	27 0	27 0	27 0
Wheat (Red W'n. spr.).....	10 6	10 6	10 6	10 6	10 6	10 8
“ (Red Winter).....	12 0	12 0	12 0	12 0	12 0	12 0
“ (Cal. White club).....	12 7	12 7	12 6	12 6	12 6	12 7
Corn (West. m'd).....	36 0	36 0	36 0	36 0	35 9	35 9
Peas (Canadian).....	40 6	40 6	41 0	41 0	41 0	41 0

Liverpool Provisions Market.—With the exception of bacon, which shows a decline of 3d., these prices remain unaltered.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	95 0	95 0	95 0	95 0	95 0	95 0
Pork (mess) new bbl.....	66 0	66 0	66 0	66 0	66 0	66 0
Bacon (long cl. mid.).....	46 3	46 6	46 6	46 0	46 0	46 0
Lard (American).....	51 6	51 6	51 6	51 0	51 6	51 6
Cheese (Amer'n fine).....	71 0	71 0	71 0	71 0	71 0	71 0

Liverpool Produce Market.—Common rosin, refined petroleum, and spirits turpentine, show a decline, while tallow shows a gain.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	6 9	6 6	6 6	6 6	6 6	6 6
“ fine.....	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (refined).....	1 0	1 0	1 0	1 0	1 0	11½
“ (spirits).....	8½	8½	8½	8½	8½	8½
Tallow (American).....	39 0	39 0	39 0	39 0	39 6	39 6
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	23 0	23 0	23 0	23 0	23 0	23 0

London Produce and Oil Markets.—Sperm oil shows a loss of

£4, whale oil a loss of £1, and linseed oil a gain of 6s. compared with last Friday's prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl).....	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta).....	59 0	59 0	59 0	59 0	59 0	59 0
Sugar (No. 12 D'ch std).....	25 0	25 0	25 0	25 0	25 0	25 0
“ on spot, ½ cwt.....	25 0	25 0	25 0	25 0	25 0	25 0
Sperm oil.....	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0
Whale oil.....	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0	32 0 0
Linseed oil.....	28 9 0	29 0 0	29 0 0	29 8 0	29 6 0	29 6 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$10,680,141 this week, against \$8,265,338 last week, and \$8,580,605 the previous week. The exports are \$6,888,587 this week, against \$6,631,705 last week, and \$5,158,171 the previous week. The exports of cotton the past week were 3,209 bales, against 4,461 bales last week. The following are the imports at New York for week ending (for dry goods) June 11, and for the week ending (for general merchandise) June 12:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,698,459	\$1,531,820	\$1,215,938	\$1,238,929
General merchandise.....	6,724,871	6,996,714	5,002,075	9,391,212
Total for the week..	\$8,423,330	\$8,528,534	\$6,218,013	\$10,680,141
Previously reported....	174,353,033	209,856,058	198,933,714	186,972,228
Since Jan. 1.....	\$182,775,363	\$218,414,592	\$205,151,727	\$197,652,359

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 16:

EXPORTS FROM NEW YORK FOR THE WEEK

	1871.	1872.	1873.	1874.
For the week.....	\$4,976,521	\$4,395,843	\$6,571,935	\$6,888,587
Previously reported....	106,613,970	97,437,497	122,340,070	124,470,768
Since Jan. 1.....	\$111,590,491	\$101,833,340	\$128,912,005	\$131,359,355

The following will show the exports of specie from the port of New York for the week ending June 13, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 9—Str. Crescent City.....	Havana.....	American silver coin..	\$5,000
		American gold coin....	258,000
June 10—Str. Scotia.....	Liverpool.....	Gold bars.....	97,000
June 11—Str. City of Merida.....	Havana.....	American gold.....	16,000
		Americ'n double eagles	16,000
June 11—Str. Canima.....	Bermuda.....	American gold.....	231,000
June 12—Str. Frisia.....	Hamburg.....	Silver bars (silv'r v' lue)	65,368
		Gold bars.....	2,541
	Paris.....	American gold coin....	267,900
		American silver coin..	34,860
June 13—Str. Algeria.....	Liverpool.....	Silver bars.....	60,010
		Gold coin.....	250,000
June 13—Str. Lafayette.....	Havre.....	One box gold bars.....	1,202
		One box double eagles..	22,600
		One box Am. gold coin	25,000
June 13—Str. Oder.....	Southampton.....	American gold coin....	150,000
June 13—Str. Cleopatra.....	Havana.....	Spanish doubloon.....	8,700
		American gold.....	33,660
		American double eagles	5,000
		Silver coin.....	1,000
June 13—Str. Celtic.....	Liverpool.....	Thirteen silver bars....	20,750
		One box gold coin.....	31,500
		Thirty-four silver bars..	37,500
		One keg gold bars. and	
		two kegs silver coin....	53,148
June 13—Str. City of Brussels.....	Liverpool.....	Sixteen silver bars.....	23,600
		American gold.....	3,660

Total for the week.....	\$1,728,981
Previously reported.....	23,919,169

Total since Jan. 1, 1874.....	Same time in—
1873.....	\$24,691,436
1872.....	32,683,580
1871.....	37,308,920
1870.....	15,182,941
1869.....	1869
1868.....	1868
1867.....	1867
1866.....	1866
Total.....	\$25,648,150

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

June 8—Str. Colon.....	Aspinwall.....	Silver.....	\$510
		Gold.....	2,625
		Gold dust.....	7,734
June 8—Str. Vicksburg.....	Jacmel.....	Silver.....	2,033
June 10—Str. Gulf Stream.....	St. Domingo.....	Silver.....	11,477
		Gold.....	1,580
June 11—Brig Emma Dean.....	Curacao.....	Silver.....	200
		Gold.....	400
June 12—Str. Atlas.....	Savanilla.....	Silver.....	2,500
		Gold dust.....	451

Total for the week.....	\$29,510
Previously reported.....	2,291,281

Total since Jan. 1, 1874.....	Same time in—
1873.....	\$2,591,211
1872.....	713,327
1871.....	3,163,221
1870.....	7,016,220
1869.....	1869
1868.....	1868
1867.....	1867
1866.....	1866
Total.....	\$8,904,110

Pittsburg, Cincinnati & St. Louis Railroad.

The Pittsburg Cincinnati & St. Louis Railroad Company is a consolidation under date of May 1, 1868, of the Steubenville & Indiana, the Holliday Cove and the Pan Handle Railroad Companies in Ohio, West Virginia, and Pennsylvania respectively. That portion of the railroad between Newark and Columbus, 33 miles, is owned by the P. C. & St. L. Company conjointly with the Central Ohio Railroad Company.

The basis of the consolidation of May 1, 1868, was—capita

stock, 200,000 shares at \$50 per share, \$10,000,000, and funded debt 1st mortgage 7 per cent bonds due August 1, 1890, \$10,000,000, making a total of 20,000,000. Of these bonds \$3,775,000 are reserved for the purpose of taking up a similar amount of division mortgage bonds, the latter having immediate privilege of being converted into the new consolidation bonds.

On February 12, 1868, the Company leased the Columbus Chicago & Indiana Central Railroad at a rental of 30 per cent of the gross earnings, but in no one year is the sum paid to be less than a sufficiency to pay 7 per cent on \$15,821,000 of bonds. The company also leased December 1, 1869, the Little Miami Railroad at a rental of 8 per cent on a capital of \$6,000,000 and interest on the bonded debt.

ROAD AND EQUIPMENT.

Main Line.—Pittsburg, Pa., to Columbus, Ohio.....	193.0 miles.
Branch—Junction (68 m. w. Pittsburg), Ohio, to Cadiz.....	8.0 "
Total length of main and branch lines.....	201.0 miles.
Second track, 14.5, and sidings, 36.3.....	50.8 "
Total on basis of single track.....	251.8 miles.
Equipment.—Locomotive engines, 104. Passenger cars, 34; express and baggage, 19; freight cars, 1,505, and coal cars, 143. Total, 1,601.	

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger, \$829,241; freight, \$2,725,024, and other, \$288,949. Total (\$20,000 33 p. m.).....	\$3,841,214
Operating Expenses—Including taxes, &c.....	3,362,916
Net Earnings.—Earnings in excess of expenses.....	\$478,298
Interest on funded debt.....	\$669,790
Other payments from income.....	51,614—
Deficit accrued to lessees.....	\$243,106

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, common.....	\$2,508,300
Capital stock, 1st preferred.....	2,925,000
Capital stock, second preferred.....	3,000,000—
Funded debt.....	15,010,586
Other liabilities—floating debt.....	3,854,872
Total liabilities.....	\$27,299,208
Railroad equipment, and real estate.....	\$19,682,344
Other property and assets.....	3,496,277
Balance—Excess of liabilities.....	4,120,587
Total property and assets.....	\$27,299,208

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Road and branch.....miles.	201.0	201.0	201.0	201.0	201.0
Double and side track.....	23.4	24.9	36.6	46.0	50.8
Equivalent single track....	224.4	225.9	237.6	247.0	251.8
Locomotives.....	77	89	102	119	104
Passenger cars.....	31	30	34	34	34
Express and baggage cars....	16	17	18	19	19
Freight, coal, &c., cars.....	1,278	1,424	1,519	1,548	1,548
Passenger train, mileage....	539,850	602,189	662,124	678,469	.....
Freight train, mileage.....	1,158,880	1,379,812	1,899,465	2,200,064	.....
Passengers carried.....	402,956	437,266	540,516	606,902	.....
Freight (tons) moved.....	789,760	913,906	1,236,803	1,429,115	.....
Passenger earnings.....	\$ 621,916	\$ 731,277	\$ 773,532	\$ 835,859	\$ 829,241
Freight earnings.....	1,690,982	1,880,024	2,320,076	2,782,651	2,725,024
Express, mail, &c., earnings.	121,803	206,824	223,365	238,139	288,949
Total gross earnings.....	2,434,101	2,821,125	3,316,973	3,856,649	3,841,214
Operating expenses.....	1,902,269	2,095,010	2,374,078	3,057,148	3,362,916
Net earnings.....	531,832	726,115	942,895	799,501	478,298
Interest paid.....	.....	.....	669,090	673,500	669,790
Capital stock.....	5,423,200	5,424,350	5,424,350	8,433,550	8,433,750
Consol. 1st mortg. bonds....	3,828,690	6,207,000	6,212,000	6,222,000	6,222,000
Consol. 2d mortg. bonds....	.....	.....	.....	.....	5,000,000
Old bonds (conv. into 1st consols).....	6,208,000	3,820,990	3,792,140	3,779,740	3,788,586
Other liabilities.....	421,186	702,464	6,389,738	5,467,063	3,854,872
Total liabilities.....	15,981,076	16,154,804	21,818,228	23,912,353	27,299,208
Construction, equip., &c....	15,981,076	16,154,804	18,030,444	18,835,787	19,682,344

EASTERN TRAVEL.—On Monday next, the 22d inst., the steamer "Rhode Island" of the Stonington Line will resume her daily trips between New York and Stonington, leaving Pier 30, North River at 12 o'clock noon, and Pier 23, East River at 1 P. M. The "Rhode Island" is a new boat, this being her second season, and is one of the fastest steamers on the Sound. Close connection is made on these trips with the railroad at Stonington, and passengers leaving New York at noon arrive in Boston the same evening, the time occupied on the trip being shorter than by any of the night lines and affording the additional advantage of an enjoyable sail through Long Island Sound by daylight. The Stonington line with its fleet of magnificent steamers monopolizes a large share of the public favor by reason of its being an "inside route" and avoiding the dangers of Point Judith. The provisions for the comfort and accommodation of passengers on these steamers are unsurpassed and the company is constantly pushing and perfecting its connections with the railway lines in New England with a view to making this the most direct and comfortable route to all points East. For the accommodation of the summer travel the company will, on and after July 1, run magnificent parlor cars from Stonington to the White Mountains. These cars were built by the Boston, Clinton, and Fitchburg R. R. Co., and are similar to those formerly run from Fall River, but have been withdrawn from that route, and will hereafter run in connection with this line. Passengers by this route can leave New York at 5 P. M., and arrive at the White Mountains the next afternoon. The reduced rates for excursion tickets to all of the principal points North and East during the season of 1874 by this line are about one-half the regular passenger rates, and the arrangements per-

fectured by the General Passenger Agent, Mr. L. W. Filkins, who has for many years been connected with different passenger lines in a similar capacity insure tourists the maximum of comfort for the minimum of expense on excursion trips to any of the delightful resorts of New England or Canada.

THE MANUAL OF THE RAILROADS OF THE UNITED STATES FOR 1874-75, by Henry V. Poor, has made its seventh annual appearance. It contains some sixty pages more than any previous issue. The introduction contains tabular statements of railroads for the years 1871, 1872, and 1873, which show at a glance the immense increase in that direction within the last three years. The gross earnings for 1871 were \$403,329,208; for 1873, \$526,419,935, an increase of \$123,090,727, or 30 per cent. The net earnings for 1871 were \$141,746,404; for 1873, \$183,810,562, an increase of \$42,064,158, or 29 per cent. In the same time the mileage reported increased from 44,614 in 1871 to 66,237 in 1873, an increase of 21,623 miles, or 49 per cent. The cost of the roads in operation in 1871 was \$2,664,627,645; and in 1873 \$3,784,543,084, an increase of \$1,119,915,389, or 42 per cent.

The Manual contains also detailed statements of each of the railroads in the country so far as they could be obtained, and those who are interested in railroads will get much information in consulting its pages. It is published, as usual, by H. V. & H. W. Poor, 68 Broadway.

—Attention is directed to the advertisement in this number of THE CHRONICLE of the "AMERICAN RAILROAD MANUAL," Mr. Edward Vernon, Editor, 56 Broadway. We are informed that copies of this Manual are now ready or will within a day or two be ready for delivery.

—Messrs. Fisk & Hatch are already paying their certificates of indebtedness due the 24th inst., given in settlement to their creditors in December last. The following is a copy of their circular:

NEW YORK, June 15, 1874.

Our certificates of indebtedness due June 24, will be paid on presentation, with interest to date of payment.

If presented after June 24th, the interest from that date will be at the rate of four per cent per annum, as on current deposits.

The certificates may be forwarded to us at any time after the receipt of this, for remittance, or for credit in account subject to draft, as holders may direct.

Very respectfully yours,
FISK & HATCH.

—The Oriental Bank has declared its usual semi-annual dividend of six per cent, payable July 1. This old and well-known institution exhibits the results of a conservative and successful management in its statement, which shows on a capital of \$300,000, a surplus of \$320,000.

—Attention is directed to the card of the Bank of New Hanover, Wilmington, N. C., which will be found in our advertising columns. This bank, situated in the chief commercial city of the State, has a capital of \$360,000, and maintains branches at Wadesboro, Goldsboro, and Tarboro, N. C.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock and Privilege Brokers, 48 Broad street, New York, having contracted with responsible parties, can, for the coming week, negotiate Stock Privileges at the following distance from the market price of the stock. A Put or Call on 100 shares, including commission, will cost \$106 25, and for a Double Privilege the cost will be \$212 50. Privilege Certificates for less than 100 shares will be issued at the same rates.

Rates for week ending June 26, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market.
	N. Y. Central.....	1 1/2	2 1/2	1 1/2
Lake Shore.....	2	3 1/2	2 1/2
Erie.....	2 1/2	3 1/2	2 1/2
Rock Island.....	2	3	2 1/2
Wabash.....	2 1/2	3 1/2	2 1/2
Northwestern.....	2 1/2	3 1/2	2 1/2
Mil. & St. Paul.....	1 1/2	2 1/2	1 1/2
Ohio & Mississippi.....	1	2 1/2	1 1/2
C. C. & I. C.....	2 1/2	3 1/2	2 1/2
Union Pacific.....	2	2 1/2	2
Western Union.....	2 1/2	3 1/2	2 1/2
Pacific Mail.....	1 1/2	3	2

A copy of the last number of the Wall Street Reporter, containing a full report of the operations of the past week, and explaining how large profits are made in stock speculations, with but a small risk of loss, will be mailed free to any address.

COTTON CONTRACTS

Bought and sold on Commission only
Advances made on Cotton and approved Stock Exchange Collaterals.
R. M. WATERS & CO., 56 Broad street.

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

STOCK PRIVILEGES.—Our large purchases of "Puts," "Calls," and Spreads enable us to quote extremely low rates for A-1 contracts. We are prepared to negotiate up to June 6 at the following distances from the market: On Puts or Calls \$50 for 50 shares, \$100 for 100 shares. Spreads, \$100 for 50 shares; \$200 on 100 shares on any stock for 30 days, exclusive of commission.

Good to June 27.	PUTS, below market.	CALLS, from above market price.	SPREADS, from above market price.	Good for w'k end'g May 30.	PUTS, below market.	CALLS, from above market price.	SPREADS, from above market price.
Harlem.....	3 1/2	3 1/2	3	St. Paul com.....	1 1/2	2 1/2	1 1/2
Rock Island.....	2	2 1/2	2	Ohio.....	1 1/2	2 1/2	1 1/2
N. Y. Central.....	1 1/2	2	1 1/2	Union Pacific.....	2 1/2	3 1/2	2 1/2
Lake Shore.....	2 1/2	3 1/2	2 1/2	C. C. & I. C.....	2 1/2	3 1/2	2 1/2
West. Union.....	2 1/2	3 1/2	2 1/2	Pacific Mail.....	1 1/2	3	2
N. J. Central.....	2 1/2	3 1/2	2 1/2	Han. & St. Jos.....	1 1/2	2	1 1/2
Wabash.....	2 1/2	3 1/2	2 1/2	Erie.....	2 1/2	3	2 1/2
Northwest.....	2 1/2	3 1/2	2 1/2	Gold, \$50 for 10 M	1/2	1/2	1/2

Address orders to
TUMBRIDGE & CO., Bankers and Brokers,
2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Connecticut River.....	\$5	July 1	.....
Fitchburg.....	\$4	July 1	.....
Granite.....	\$4	June 28	.....
Philadelphia & Trenton (quar.).....	2½	July 10	June 17 to July 1
Rome, Watertown & Ogdensburg.....	3½	July 15	June 25 to July 15
St. Louis, Alton & Terre Haute, pref.....	3	July 6	June 25 to July 7
Banks.			
Bank of New York National Banking Asso.....	5	July 1	June 19 to July 2
Hanover National.....	4	July 1	June 20 to July 1
Oriental.....	6	July 1	.....
Park National.....	6	July 1	June 19 to July 1
West Side.....	4	July 1	June 18 to July 1
Insurance.			
Hope Fire.....	5	July 1	.....
Montauk Fire (Brooklyn).....	10	June 20	.....
Miscellaneous.			
New York Guaranty & Indemnity Co.....	3½	July 1	June 22 to July 2

FRIDAY, June 19, 1874—6 P. M.

The Money Market and Financial Situation.—The most important financial events of the past week have been the report yesterday of the Conference Committee of the two houses of Congress on the currency bill; the calling in of another \$1,000,000 of five-twenties of 1862; the suspension of Messrs. Turner Brothers, bankers, in this city; a depression in our stock market; and the news of a reduction in the Bank of England rate to the low figure of 2½ per cent.

The suspension of Turner Brothers, which was announced on Tuesday, took the street by surprise as it was generally supposed that since they had weathered the storm of 1873, which bore with such peculiar force upon railroad bankers, they would now be able to carry through their enterprises without further difficulty. The firm hopes to resume soon and to be able to pay every demand in full, but for the present they deemed it necessary to suspend payment in justice to their creditors, and that their actual condition as to assets and liabilities might be carefully determined. Another disturbing event this week was the discovery of a few counterfeit coupons of Central Pacific first mortgage bonds, though this had little effect on the price of the bonds.

Money on call continues very easy at 2@3 per cent. Prime commercial paper may be quoted at 5@6 per cent, although it is well known that on choice paper of short date the banks and other buyers are willing to take paper at lower prices.

Cable despatches from London on Thursday reported that the Bank of England rate was reduced to 2½ per cent, and the gain in bullion for the week was £929,000. The present figure is a very low one for the Bank rate to touch, and indicates the existence of a great plethora of idle funds at the financial centre of the world. Indeed, we have frequently called attention to the fact that the late stagnation in business was not peculiar to the United States alone, but extended also to England and other countries.

The last weekly statement of the New York City Clearing House banks, issued June 13, showed a decrease of \$3,580,125 in the excess above their 25 per cent legal reserve, the whole of such excess being \$18,023,450, against 21,603,575 the previous week.

The following table shows the changes from previous week and a comparison with 1873 and 1872 :

	1874.		1873.		1872.	
	June 6.	June 13.	June 14.	June 15.	June 14.	June 15.
Loans and dis.	\$279,926,300	\$281,242,800	\$277,714,400	\$288,764,300	\$277,714,400	\$288,764,300
Specie.....	24,882,100	21,921,000	26,967,600	20,299,700	26,967,600	20,299,700
Circulation...	26,764,000	26,671,800	92,200	27,402,700	92,200	27,402,700
Net deposits..	231,913,300	232,722,400	809,100	218,171,100	809,100	218,171,100
Legal tenders.	61,890,800	60,951,000	46,397,000	55,424,500	46,397,000	55,424,500

United States Bonds.—There has been only a fair business in Governments this week, and prices are rather firmer than those quoted in our last report. In London the easy rates for money also give strength to United States bonds, which certainly offer great inducements for purchase as a bond of unquestionable character paying 6 per cent per annum in gold. The Secretary of the Treasury issued another call for 5-20's of 1862, last week, on which the interest will cease Sept. 5, 1874, if not presented for payment; the description is as follows: Coupon bonds known as the third series of the act of Feb. 25, 1862, dated May 1, 1862, as follows: Coupon bonds—\$50, No. 12,101 to 12,200, both inclusive; \$100, No. 37,401 to No. 38,200, both inclusive; \$500, No. 19,301 to No. 19,400, both inclusive; \$1,000, No. 46,101 to No. 47,300, both inclusive; total, \$900,000. Registered bonds—\$50, No. 1,450 to No. 1,460, both inclusive; \$100, No. 10,681 to No. 10,700, both inclusive; \$500, No. 6,391 to No. 6,400, both inclusive; \$1,000, No. 26,101 to No. 26,166, both inclusive; \$5,000, No. 8,301 to 8,303, both inclusive; \$10,000, No. 10,510 to No. 10,517, both inclusive; total, \$100,000; grand total, \$1,000,000. Of the amount outstanding embraced in the numbers as above, \$900,000 are coupon bonds and \$100,000 are registered bonds.

Closing prices daily have been as follows:

	Int. period.	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.
5s, funded, 1881, ..coup....	Quarterly.	113%	113%	*113%	*113%	*113%	*113%
6s, 1881.....	reg. Jan. & July.	*116%	*116%	*116%	*116%	*116%	*116%
6s, 1881.....	reg. Jan. & July.	*121%	*121%	*121%	*121%	*121%	*121%
6s, 5-20's, 1862.....	coup. May & Nov.	*113%	*113%	*113%	*114%	*114%	*114%
6s, 5-20's, 1864.....	coup. May & Nov.	117	*116%	*117	*117	*117	*117
6s, 5-20's, 1865.....	coup. May & Nov.	117%	*117%	*118%	*118	*118%	*118%
6s, 5-20's, 1865 new, coup..	Jan. & July.	*119%	*119%	120	*120%	*120%	*120%
6s, 5-20's, 1867.....	coup. Jan. & July.	120%	120%	*120%	120%	120%	120%
6s, 5-20's, 1868.....	coup. Jan. & July.	120%	120%	*120%	120%	*120%	*120%
5s, 10-40's.....	reg. Mar. & Sept.	113%	*113%	*113%	*114	*113%	114
5s, 10-40's.....	coup. Mar. & Sept.	*113%	*113%	*114	*114	*114	*113%
6s Currency.....	reg. Jan. & July.	*114%	*114%	*114%	*114%	114%	114%

* 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, 1874, were as follows:

	Range since Jan. 1.		Amount June 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	111 Jan.	2 117 Apr. 28	\$177,659,150	\$137,792,550
6s, 1881.....	reg. 115% Jan.	3 120% May 27	193,184,500	.....
6s, 1881.....	coup. 117 Jan.	3 122 Apr. 29	.....	89,551,850
6s, 5-20's, 1862.....	coup. 112% Jan.	6 119% Apr. 29	16,598,300	151,399,600
6s, 5-20's, 1864.....	coup. 114 Jan.	6 120% Apr. 29	25,957,550	33,035,250
6s, 5-20's, 1865.....	coup. 115 Jan.	3 121% Apr. 15	33,789,750	118,744,600
6s, 5-20's, 1865 new, coup..	114% Jan.	3 120% Apr. 29	56,874,900	145,758,200
6s, 5-20's, 1867.....	coup. 114% Jan.	2 120% Apr. 30	87,809,550	222,844,850
6s, 5-20's, 1868.....	coup. 114 Jan.	20 120% June 2	12,916,500	23,557,500
5s, 10-40's.....	reg. 110% Feb.	2 115% May 22	141,116,000	.....
5s, 10-40's.....	coup. 112% Mch.	2 116% Feb. 28	.....	53,451,300
6s, Currency.....	reg. 114 Jan.	6 117% Apr. 2	64,623,512	.....

Closing prices of securities in London have been as follows:

	June 5.	June 12.	June 19.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	103%	108	108	106% Apl. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	110	x107%	108%	107% Jan. 5	110% June 10
U. S. 5s, 10-40's.....	104%	105	105%	103% Feb. 16	105% Jan. 24
New 5s.....	104%	104%	104%	102% Jan. 15	105 May 28

State and Railroad Bonds.—The business in State bonds has been very small; Virginias are strong on a home demand, and Tennessees are lower in the absence of much inquiry. Our information of last week in regard to Louisiana and Alabama affairs is substantially confirmed and the interest on Louisianas up to January 1874 is now being paid in New Orleans, and the interest on new funded bonds (60 per cent of the face value of old bonds) will be paid in July when it first falls due. Tennessee is now paying her July interest without rebate at Nashville. The important suit in the Circuit Court of the United States on North Carolina against the State Treasurer to compel him to retain money to pay interest on the special tax bonds, has just been decided in favor of the State, and against the bondholders. Business in railroad bonds has been moderately active, and limited mostly to the old bonds. We notice, however, several sales of Chesapeake and Ohio bonds with coupons on at 52 to 52½. Counterfeit coupons from Central Pacific gold bonds, series G, of various numbers, between 9,111 and 9,800, have been discovered. No counterfeit bonds of this series have yet come to the knowledge of the company, but it is assumed that the bonds from which the coupons were cut are in circulation. It is suggested that holders of bonds, series G, present their bonds for verification at the office of the company, 9 Nassau street.

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

	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.	Since Jan. 1.	
							Lowest.	Highest.
6s Tenn., old.....	80	*78%	79	*79	.....	79	Jan. 8	91% Mch. 11
6s Tenn., new.....	.....	.....	.....	*79	.....	79	Jan. 9	91% Mch. 26
6s N. Car., old.....	*20	*20	*20	*20	*20	20%	May 1	29% Jan. 24
6s N. Car., new.....	.....	*10	*10	*10	.....	16	Jan. 6	21% Mch. 21
6s Virg., old.....	*25	*28	*28	*28	.....	40	Jan. 9	42 Jan. 30
do consolid.	*51	*51%	*51%	*53%	*53%	50	Feb. 17	53% June 18
do deferred.	*11	*11	.....	*11	.....	10%	May 13	11% Feb. 13
5s S. C., J. & J.....	*15%	.....	*15	*15	*16	7	Apr. 28	11 Jan. 12
6s Missouri.....	*97	*98	*98	*97	*98	90%	Jan. 2	98 May 25
Cent. Pac., gold..	93	*92%	.....	92	92%	89	May 22	96% Jan. 14
Un Pac., lst.....	87	87	87	*86%	86%	81%	Jan. 2	87% May 29
do L'd Gr't	*79%	80	.....	*77%	*77%	75	May 21	85 Mch. 31
do Income.	78	78	78	*76%	*76%	73%	Jan. 9	89 Mch. 27
Eric 1st M. 7s.....	104%	.....	*103	*103	*103	101	Jan. 5	105 Apr. 7
N. J. Cen. 1st 7s.....	108%	.....	*106%	*106	*106	102%	Feb. 3	109 Apr. 28
Ft Wayne 1st 7s.....	*106%	*106%	107	*106%	105%	104	Jan. 27	107 June 16
Rock Isl'd 1st 7s.....	106%	106%	106	*105%	106%	101	Jan. 6	106% June 10

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

Railroad and Miscellaneous Stocks.—The general tone of the stock market has been weak and prices are considerably lower than at the date of our last report. Early in the week the suspension of Turner Brothers, who have been prominent as negotiators of railroad bonds, but not as stock operators, had a depressing effect, and although there was subsequently some recovery, there is not enough confidence among purchasers to keep up the market. The lowest prices were generally reached to-day, when a number of the most prominent stocks sold below any price which they had previously touched since January 1. No special cause is assigned for the depression at this particular time, beyond the general causes to which we have frequently referred in our late reports. The Granger's movement and hostile legislation growing out of it is also to be reckoned among the depressing influences of the present period. Railroad earnings, so far as they are reported, make a very fair exhibit, and are by no means discouraging.

The Tribune of Wednesday had the following concerning an interesting decision of much interest to bankers and stock brokers:

"Joshua F. Bailey, when he was Collector, demanded of Luther C. Clark and Frank Work, who were bankers and brokers, a tax of 1-24 of one per cent on all deposits made with them and liable to be withdrawn by checks or drafts, and on all money borrowed for their own use on margins. They paid the tax, amounting to about \$20,000, under protest, and then brought suit in the U. S. Circuit Court to recover it, on the ground that it was not authorized by what was known as the Bankers and Brokers act of 1866. The case was tried some time ago, before Judge Woodruff, who reserved his decision till yesterday, when he gave one in favor of the plaintiffs. The act referred to has been repealed, but United States District-Attorney Bliss says that if Judge Woodruff's decision stands about \$30,000,000 will be taken out of the Treasury

to refund to other bankers and brokers 1/2 of one per cent which they have paid as a tax on money deposited with them and liable to be withdrawn by checks or drafts, and on money borrowed for their own use on margin."

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various market items like N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, etc., with their respective prices.

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

The latest railroad earnings reported are as follows:

Table showing railroad earnings for various lines (Atlantic & Gt. West, Bur., C. Rap. & Minn., etc.) for the month of June 1874, compared to 1873 and Jan. 1 to latest date.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges...

Table showing gold market prices for various items like Gold for 1/2 bonus, W. Union Tel, Pacific Mail, etc., with 'Puts' and 'Calls' columns.

The Gold Market.—Gold has been slightly firmer than the average price of last week, but has not gone above 111 1/2, and closes to-day at 111 1/2.

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

Table showing gold premiums with columns for 'Quotations' (Open, Low, High, Close) and 'Balances' (Total Clearings, Gold, Currency).

Current week ... Previous week ... Jan. 1, 1874, to date...

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

Table listing gold coin quotations for Sovereigns, Napoleons, German X thalers, Prussian X thalers, etc., with prices in dollars and cents.

Foreign Exchange.—The market has been very quiet throughout the week and leading drawers have held their rates above the point at which business was actually done.

by the Louisville & Nashville. The total amount of railroad bonds negotiated in London within six weeks past will now foot up about \$20,000,000.

Table showing London prime bankers' sterling rates for various locations like London, Paris, Antwerp, etc., with 60 days and 3 days rates.

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

Table showing Custom House Receipts and Sub-Treasury Payments for Gold and Currency from June 13 to 19.

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 13, 1874:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., etc.

The deviations from the returns of previous week are as follows: Loans, Specie, Legal Tenders, Net Deposits, Circulation.

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 15, 1874:

Table showing the condition of Boston National Banks, including Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Table with columns for various banks and their financial figures (Assets, Liabilities, etc.). Includes entries for Hamilton, Howard, Market, Massachusetts, etc.

Total... \$49,350,000 \$127,852,900 \$2,176,400 \$10,931,700 \$52,363,800 \$25,214,200

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

Table showing deviations for Loans, Deposits, and Circulation with increase and decrease figures.

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

Table showing weekly totals for Loans, Deposits, and Circulation from Jan. 26 to June 15, 1874.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 15, 1874:

Table showing the average condition of Philadelphia National Banks, including Capital, Loans, and Deposits.

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

Table showing deviations for Loans, Deposits, and Circulation from the previous week.

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

Table showing weekly totals for Loans, Deposits, and Circulation from Feb. 2 to June 15, 1874.

WASHINGTON, D. C.—PRICES.

Table listing prices for various securities and bonds in Washington, D.C., including Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for various securities, stocks, and bonds in Boston, Philadelphia, Baltimore, and Cincinnati.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: U. S. Bonds, State Bonds, Railroad Stocks, Miscellaneous Stocks, and Southern Securities. Each column lists various securities with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Ask). Lists various banks like America, American Exchange, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place, and other brokers.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASK. Lists gas and RR stocks/bonds like Brooklyn Gas Light Co, Citizens Gas Co, etc.

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

* Over all liabilities, including re-insurance, capital and profit scrip. † 26 per cent in scrip and 5 per cent. in cash.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

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.

North Carolina Special Tax Bonds.—Dispatches from Raleigh this week announce that in the United States Circuit Court June 16, Chief Justice Waite refused the application of Alfred Self of New York, for an order restraining the State Treasurer from paying out any money until the arrearage of interest due on the special tax bonds is paid. The Chief Justice says the money originally collected to pay interest on the special tax bonds has been used by the State Treasurer by authority of the Legislature, and that taxes collected in 1873 under the State constitution cannot be appropriated otherwise than for the purposes specified in the act. The Chief Justice says: "As there is, therefore, no money in the treasury which the Treasurer is authorized by an existing law to appropriate for the reimbursement of the special tax fund, we cannot restrain him from paying out the funds in his hands until the reimbursement has been made. The principal in this case cannot be reached through the agent now before the court."

The Belmont suit against the State Auditor on the same bonds is to be argued at the next term of the Superior Court.

In the case of Anthony H. Swazey against the North Carolina Railroad Company, the Court orders a sale of sufficient amount of stock in said company owned by the State to pay arrearages of interest due on bonds issued and sold to raise money to build the road. The sale will not take place until April 1875, in order to give the State an opportunity to collect a sufficient amount to pay the interest, and thus save State stock.

Alabama and Chattanooga.—Gov. Lewis, of Alabama, under authority given him by the Legislature at its last session, sold this road to A. P. Balch, of Hanover, N. H., as representative of a company of New England capitalists. The parties who purchased the road having made a demand for the surrender of the property to them by the receivers, the latter declined to turn over the road without an order from the United States Circuit Court, which appointed them. The Chattanooga Times of recent date says: "We have seen a certificate from Gov. Lewis, or rather an order to the present receivers, stating that Mr. Balch and his associates had purchased the Alabama and Chattanooga Railroad, and were ready to pay the interest on the bonds declared valid by the order of sale in bankruptcy, and directing them to make no more expenses in running the railroad. Under the decree from Justice Bradley's court, the sale of the road by Gov. Lewis to parties assuming the obligations of the State under the bankrupt sale, and the principal and interest of the receivers' certificates, operates as an estoppel of any further proceedings by the receivers, and they are therefore bound to turn the road over at once to Mr. Balch, and will be so ordered by the court." The sale in foreclosure was postponed to July 6.

Boston Hartford & Erie Railroad.—An agreement is circulating among the Berdell bondholders of this railroad, now the New York & New England Railroad, the object being to effect a complete reorganization. After a preamble referring to the late history of the company, it reads as follows:

Now, therefore, in consideration of the premises, and to enable said corporation to pay said indebtedness and obtain a surrender of said property, we, the undersigned, hereby severally agree that we will, on or before the first day of July next ensuing, provided the whole amount of \$746,500 shall have then been subscribed, pay to Robert S. Covell (President of the National Eagle Bank of Boston), Trustee, the sums of money here set opposite our respective names, and receive in exchange therefor the obligations of said New York and New England Railroad Company, signed by the President and Treasurer, payable in two years from date, or sooner, at the election of said Company, with interest, payable semi-annually, at the rate of 10 per cent. per annum, until paid, which obligations shall be exchangeable at the pleasure of the holder for first mortgage bonds of said corporation, when the same shall be issued under the plan adopted by the stockholders, at the rate at which said bonds shall be put upon the market, said money to be used by said trustees for the purposes of obtaining the surrender to said company of the mortgaged property, and of purchasing said indebtedness, and the evidence thereof whereof proper assignments so far as practicable, shall be taken, which shall be held by him unextinguished in trust for the benefit of the subscribers hereto until the sums of money advanced hereunder, with interest thereon, shall have been fully paid in new first mortgage bonds accepted in exchange therefor.

Chicago & Alton Railroad.—The United States Circuit Court at Springfield, Ill., June 18, decided against the application for a transfer of the State Railway Commissioners' suits against the Chicago and Alton Railroad, for violation of the new Railroad law, from the State Courts to that Court, and quashed the writ of certiorari. These cases will, therefore, be tried in the State Courts in which they were originally instituted. A full bench was present. Judge Drummond delivered the opinion.

Columbus Chicago & Indiana Central Railway.—

The Columbus Chicago & Indiana Central Railway is a consolidation, under date of February 12, 1869, of the Columbus & Indiana and the Chicago & Great Eastern Railroad Companies.

It was leased February 1, 1869, to the Pittsburg Cincinnati & St. Louis Railway Company, and the lease guaranteed by the Pennsylvania Railroad Company. The contract here made provided that it should extend over a period of 99 years, and be renewable forever. The lessees also covenanted to pay to the lessors annually 30 per cent of gross earnings, after payment of all taxes and assessments, in lieu of a stated rental. The terms of the lease, however, provide that, in any case, the lessees shall pay seven (7) per cent per annum on \$15,000,000 of the first mortgage bonds of the Columbus Chicago & Indiana Central Company, and on \$821,000 of the second mortgage bonds of the Columbus & Indiana Company. It provides also for the ultimate redemption of the said bonds through the instrumentality of a sinking fund. On the formation of the Pennsylvania Company this lease was transferred to, and is now held by said company as successors to the Pennsylvania Railroad Company, which had leased the whole property of the Pittsburg Cincinnati & St. Louis Railway Company. The lease contract also provides that the net earnings (if any) remaining after the payment of the interest, &c., as aforesaid, are to be applied to the payment of interest on second mortgage 7 per cent bonds to the extent of \$10,000,000 (or on a preferred stock into which these last-named bonds may be converted); to a sinking fund of one-half of one per cent per annum on the \$15,821,000 guaranteed bonds; and any balance remaining to dividends on the capital stock. In 1873 the loss to the lessees amounted to \$1,251,712. The road is one well located and well equipped.

ROAD AND EQUIPMENT.

Main Line—Columbus, O., to Chicago, Ill.	314.1 miles.
Branches. { Bradford Junction, O., to Indianapolis, Ind.	105.7 "
{ Richmond, Ind., to State line of Illinois	168.0 "

Total length of all lines owned..... 587.8 miles.

The company also own the undivisible half of the southern section of the Lake Erie & Louisville Railroad (Cambridge City to Rushville), 25 miles, which was built conjointly with the Jeffersonville Madison & Indianapolis Company, by which it is operated.

Equipment—Locomotive engines, 164. Passenger train cars, 91; box, flat and other freight train cars, 1,620; and coal cars, 25. Total of all (= 8-wh.) cars, 1,737.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger earnings, \$995,798; freight earnings, \$3,298,011; and express, mail, &c., earnings, \$153,998. Total (\$7,628 29 per mile) \$4,477,807

Operating Expenses—Including taxes, &c..... 4,244,624

Net Earnings—Excess of earnings over expenses..... 233,183

Interest paid by lessees..... 1,484,890

Deficit supplied by lessees..... \$1,251,712

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock paid in..... \$13,328,569

Funded debt (see details in *Com. & Fin. Chronicle* May 30)..... 23,555,174

Floating debt—Various accounts..... 694,358

Total liabilities (representing cost of property)..... \$37,578,101

Davenport & St. Paul.—The road is now in operation to Fayette, Iowa, 170 miles from Davenport, and is ready for the iron within five miles of the southern boundary of Minnesota, 45 miles north of Fayette, leaving 50 miles to grade to reach Rochester. The company hopes to obtain \$3,000,000 through a loan to be negotiated in London by the President, Mr. Geo. H. French; and also hopes to effect a transfer to the Chicago and Rock Island road.

Indianapolis Cincinnati & Lafayette.—CINCINNATI, O., June 15.—The controversy between the Indianapolis Cincinnati & Lafayette and Cincinnati & Whitewater Valley Railroad Companies was decided in the District Court of Hamilton County to-day, the District Court reversing the decision of the Common Pleas Court, which appointed a receiver, and discharging the receiver appointed by that court for the Harrison branch of the Whitewater Valley road, and ordering the Harrison branch to be delivered to the Whitewater Valley Company. In the matter of the Hagerstown Branch road, Judge Davis, of the Supreme Court of the United States, last Saturday decided that the Indianapolis Cincinnati & Lafayette Railroad Company had no claim, and the Court refused to appoint a receiver. These decisions settle a long-pending controversy.

Jacksonville Pensacola & Mobile.—Major R. Walker, having been appointed receiver of the Jacksonville Pensacola & Mobile Railroad, will act as general superintendent. The old Florida Central road, from Jacksonville to Lake City, which has for some time been operated independently, is included in the receivership as a part of the Jacksonville Pensacola & Mobile.

Keokuk & Des Moines Railway Co.—At the annual election held at Keokuk, Iowa, on the 4th inst., the following directors were elected: Henry A. Barling, G. W. Duer, C. Seguire Johnson, J. Augustus Johnson, Edward D. Mandell, Israel Corse, O. C. Hale, W. C. Nicoll, Robert C. Geer; and subsequently Mr. Henry A. Barling was elected President and Treasurer, C. Seguire Johnson, Vice President, and Arthur Bridgman Secretary.

Lake Ontario Shore.—The agreement for the transfer of this road to the Rome Watertown & Ogdensburg Company has been ratified by the latter company. Among the conditions of the agreement is one that the lessee is to complete the road to the Niagara River, if possible, the present season; to connect the two roads by building a bridge over the Oswego River; to provide for the payment of the floating debt, and also to pay \$78,000 now due for right of way west of the Genesee River.

Lake Shore & Michigan Southern Railway.—This company gives notice through Mr. Worcester, the Treasurer, that all parties holding bonds of the Cleveland, Painesville, and Ash-tabula Railroad Company, maturing on July 1 next, may exchange them for the Consolidated First Mortgage S. F. Bonds of this Company, on presentation at the Union Trust Company's office. Bonds not exchanged will be paid at maturity at the office of the Treasurer, Bank of New York.

Memphis El Paso & Pacific.—By order of the United States Circuit Court for the Western District of Texas, in equity, made in the suit of Forbes *et al* against the Memphis El Paso & Pacific Railroad Company, and dated the 22d day of April, 1874, all creditors of said company are required to present their claims to the receiver of said company, at his office, No. 11 Pine street, New York, or at the office of the clerk of the said court at Tyler, Texas, on or before the 3d day of September, 1874, and that in default thereof they will be barred and precluded from all claims for distribution, or other benefit.

Mobile & Montgomery.—The Chancery Court at Montgomery, Ala., has ordered the road to be sold in November next, under foreclosure of the first mortgage. No bids are to be received for less than the amount of the bonds and accrued interest. The first mortgage bonds amount to \$2,500,000, and are indorsed by the State of Alabama.

Northern Pacific.—By an amendment to an appropriation bill, passed in 1870, the Secretary of the Interior was directed to issue the patents for none of the lands earned by this company by the construction of its line until it should have paid to the United States the cost of surveying and conveying the lands. But a bill was passed in the United States Senate this week releasing the company from that provision, and permitting the conveyance without such payments.

Osage Ceded Railroad Lands.—The great land case between the settlers on the Osage ceded lands in Kansas, and the Missouri, Kansas and Texas, and the Leavenworth, Lawrence and Gulf Railroads, was argued June 8 before Judges Miller and Dillon, in the United States Circuit Court at Leavenworth. The title to 960,000 acres of land, valued at \$5,000,000, and the homes of 20,000 settlers are involved.

Pennsylvania Company.—

The "Pennsylvania Company" is an offshoot of the Pennsylvania Railroad Company, and was organized for the purpose of managing, in the interest of the last-named corporation, the railroads running westerly from Pittsburg and the connecting lines thereof extending to Chicago, St. Louis, Louisville, Cairo, &c. It was chartered under a special act of the Legislature of the Commonwealth of Pennsylvania, approved April 7, 1870.

The capital stock of the company is \$12,000,000, of which \$8,000,000 is preferred stock owned by the Pennsylvania Railroad Company, and upon which the "Pennsylvania Company" have guaranteed semi-annual dividends of three per cent each from and after January 1, 1872; and also an equal division with the common stock in the profits after paying six per cent per annum on said common stock.

The guaranteed stock (\$8,000,000) was issued to the Pennsylvania Railroad in payment for securities of equal value transferred to the "Pennsylvania Company" to enable it to control the lines of road which fell under its management—said securities consisting of stocks, bonds, leases, &c., of such roads whereby the control of the same rests in the "Pennsylvania Company," and of other valuable assets appraised at the total aggregate sum represented by the guaranteed stock issued.

The reports which follow are of greater interest to the readers of the CHRONICLE, from the fact that they have been furnished especially for publication in this journal through the courtesy of Thomas D. Messler, Esq., Comptroller of the Pennsylvania Company, and they do not appear in any pamphlet reports. The policy of the company in furnishing the statistics of its numerous leased roads for publication is certainly very commendable, and calculated to increase its reputation and the standing of its securities with all capitalists and investors.

The following named railroads are operated directly by the "Pennsylvania Company," through leases to that company and to the "Pennsylvania Railroad Company," viz.:

1. Pittsburg Fort Wayne & Chicago Railway.
2. Newcastle & Beaver Valley Railroad.
3. Lawrence Railroad.
4. Erie & Pittsburg Railroad.
5. Cleveland & Pittsburg Railroad.
6. Jeffersonville, Madison & Indianapolis Railroad.
7. Ashtabula Youngstown & Pittsburg Railroad.
8. Mansfield Coldwater & Lake Michigan Railroad.
9. Toledo Tiffin & Eastern Railroad.

The railroads named in the following list are controlled by the "Pennsylvania Company" through a stock ownership, and are operated by the officers of the respective companies, the principal ones of which are the same as those of the "Pennsylvania Company," viz.:

10. Pittsburg Cincinnati & St. Louis Railway.
11. Chartiers Railroad.
12. Little Miami Railroad.
13. Columbus Chicago & Indiana Central Railway.
14. Cincinnati & Muskingum Valley Railway.
- (Numbers 11, 12, 13, and 14 being leased to the P. C. & St. L. Railway Co.)
15. Indianapolis & Vincennes Railroad.
16. St. Louis Vandalia & Terre Haute Railroad (operated in the interest of the "Pennsylvania Company" by the Terre Haute & Indianapolis Railroad Company.)

The "Pennsylvania Company" own one-half interest in the following named railroads, viz.:

17. Indianapolis & St. Louis Railroad.
18. St. Louis Alton & Terre Haute Railroad (leased by the Indianapolis & St. Louis Railroad Company.)

The above index includes railroads, the aggregate length of which may be summarized as follow:

- I. Railroads operated directly 1,165 miles.
- II. Railroads controlled by stock ownership 1,430 "
- III. Railroads in which half interest is owned 265 "

Total leased and controlled 2,860 miles.

In the very complete report of the Pennsylvania Railroad, published in the CHRONICLE April 18 on page 389, a summary was given of the nett result of operations of all the above-named

roads operated during the year 1873, except the Pittsburg Cincinnati & St. Louis, which for some reason appears to have been omitted. The result was a nett loss to the company of \$399,244, which the report stated was "met by the Pennsylvania Company out of its income from other sources than the operation of leased lines, which amounts to \$1,076,206 27."

Pittsburg Fort Wayne & Chicago Railway.—

The Pittsburg Fort Wayne & Chicago Railway Company is a consolidation of the Ohio & Pennsylvania, the Ohio & Indiana and the Fort Wayne & Chicago Railroad Companies, corporations existing under the laws of Pennsylvania, Ohio, Indiana, and Illinois. This consolidation was effected in the summer of 1856. For several years after this transaction the company was unfortunate and became the butt of suitors in the courts to recover interest, &c., which the road could not be made to earn. Finally, in 1862 the road, &c., were sold at judicial sale, and the company reorganized on their present basis. The road and other properties were transferred to the new corporation December 31, 1863. The lease of the road to the Pennsylvania Railroad Company for 999 years took effect July 1, 1869. This contract carried with it the several leases and contracts then held by the lessors, which were assumed by the lessees. By the terms of this lease the lessees were to pay annually \$2,463,800 as rental, of which amount \$1,380 was set apart for 12 per cent dividends on the then existing capital stock, \$11,500,000, and the remaining sum, namely, \$1,083,800, was to be devoted to interest on the bonded debt, a sinking fund for the final extinction of the said debt, and other specified purposes. Immediately after the conclusion of the contract the guaranteed 12 per cent was capitalized into a 7 per cent stock, by which process the amount was changed from \$11,500,000 to \$19,714,286. The contract also made provision for future improvements to be paid for in stocks, bonds, or other forms of indebtedness guaranteed by the lessees, and at such rates as might be agreed upon by the parties conjointly. Under this provision, special improvement stock to the amount of \$4,000,000 has been issued, the same being guaranteed to pay 7 per cent per annum, free of taxes. This sum has already been expended on the improvement of the road and increase of rolling stock, and it is estimated that five or six millions additional will be issued before the second track is laid from Pittsburg & Chicago.

OPERATIONS AND FISCAL RESULTS.

<i>Train Mileage</i> —Engines hauling passenger-trains run, 1,722,493; and freight trains, 5,384,604 miles. Total of all trains, 7,107,097.	
<i>Passenger Traffic</i> —Passengers carried—through, 129,821; and local, 1,977,447, or a total of 2,107,268; passengers carried one mile, 92,274,827.	
<i>Freight Traffic</i> —Freight moved—through, 916,439; and local, 1,400,129, or a total of 2,316,568 tons; freight moved one mile, 474,909,399 tons.	
<i>Gross Earnings</i> —Passenger, \$2,459,074; freight, \$6,716,399; and miscellaneous, \$443,601. Total	\$9,619,074
<i>Operating Expenses</i> —Including taxes, &c.	6,097,041
<i>Nett Earnings</i> —Earnings, less operating expenses, &c.	\$3,522,033
Rental paid by lessees	\$2,617,177
Miscellaneous	74,655
Total	\$2,691,832
Interest on funded debt	\$1,083,800
Dividends (7 p. c.) on stock	1,567,740
Taxes on interest and dividends	21,292
Other payments from interest	19,000—2,691,832

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, guaranteed 7 per cent	\$23,814,286
Funded debt (see details in <i>Com. & Fin. Chronicle</i> May 30)	13,554,000
Floating debt	14,230
Total stock, bonds and debt	\$37,382,516
Cost of road, equipment, and other permanent property	37,368,286

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Railroad owned . . . miles	468 3	468 3	468 3	468 3	468 3
Railroad leased . . . "	32 7	32 7	32 7	32 7	32 7
Tot. of all lines . . . miles	501 0	501 0	501 0	501 0	501 0
2d & side tracks . . . "	143 0	156 0	156 6	165 0	184 5
Tot. equiv. single track.	644 0	652 0	657 6	666 0	685 5
Locomotive engines . . .	1869.	1870.	1871.	1872.	1873.
Passenger train cars . . .	210	222	224	243	269
Fre't & coal train cars . . .	149	149	149	150	187
Fre't & coal train cars . . .	3,157	4,660	5,207	9,619	9,789
Passenger train mileage . .	1,471,047	1,672,757	1,791,770	1,753,394	1,722,493
Freight train mileage . . .	3,846,407	3,708,673	4,361,292	5,208,821	5,384,604
Passengers carried	1,625,239	1,916,129	1,985,732	2,106,250	2,107,268
Passenger mileage	92,978,680	89,122,305	91,225,068	97,613,714	92,274,827
Freight (tons) moved	1,514,729	1,740,584	2,047,114	2,408,162	2,316,568
Freight mileage	262,060,418	332,719,112	394,035,501	487,852,472	474,909,373
Passenger earnings	\$ 2,525,683	\$ 2,532,536	\$ 2,449,439	\$ 2,561,191	\$ 2,459,074
Freight earnings	5,391,520	4,892,326	5,381,051	6,851,374	6,716,399
Miscellaneous	319,193	438,712	363,484	484,105	443,601
Total gross earnings	8,236,396	7,863,574	8,293,974	9,896,670	9,619,074
Operating expenses	5,080,437	4,739,943	4,347,329	6,650,852	6,097,041
Nett earnings	3,155,959	3,123,631	4,046,645	3,245,818	3,522,033
Capital stock	11,500,000	19,714,286	19,714,286	22,214,286	23,814,286
Funded debt	13,563,000	13,663,000	13,663,000	13,621,000	13,554,000
Floating debt	98,093	18,230	17,230	17,230	14,230
Total liabilities	25,161,093	33,395,516	33,394,516	35,852,516	37,382,516
Cost of road & equipm't . . .	24,026,166	33,377,286	33,377,286	35,835,286	37,368,286
Other assets to balance . . .	1,134,927	18,230	17,230	17,230	14,230
Total prop'ty & assets	25,161,093	33,395,516	33,714,286	22,214,286	23,814,286

Rockford Rock Island & St. Louis Line.—The Union Trust Company, as trustee, has filed a bill in the United States Circuit Court against the company, to foreclose two mortgages. The first one was a first mortgage given in June, 1868, for \$5,000,000 gold, to secure 5,000 bonds, of \$1,000 each, with interest at 7 per cent., and secured by the line of the road in the first and second grand division. When only a small part of the bonds were sold a new arrangement was made, by which it was agreed that

\$9,000,000 of bonds should be issued, and a mortgage given on the whole road, from Rockford to a point on the Mississippi opposite St. Louis. The semi-annual interest was not paid in 1871, nor in 1872. In June, 1872, an agreement was made with the holders of about \$7,000,000 of bonds, who agreed that the \$9,000,000 of bonds should be reduced one half, or to \$4,500,000, and the interest in a corresponding ratio. The holders of some of the remaining bonds have, however, attempted to enforce the payment of the whole amount, and have begun suits and obtained judgments therefor. The first mortgage gave a lien on the first and second grand divisions, and so much of the road of the third as ran from the second division to the Mississippi River, near Burlington, commencing at Rockford. The road was subsequently extended to Sterling in one direction and to St. Louis in the other. The mortgage subsequently made was to secure the whole amount of \$9,000,000, including the first issue of \$5,000,000, and covered the whole road as it now exists. This raises a difficult point. As the road has been changed in its course since the execution of the first mortgage, this cuts the first bondholders out of a large part of the security afforded them on the road in the third grand division, as that part of the road has been altered.

St. Louis Vandalia & Terre Haute Railroad.—

The St. Louis Vandalia & Terre Haute Railroad Company was chartered February 10, 1865. The construction of the road, however, was strenuously opposed by railroad companies operating on each side of the route proposed, and hence a long suspension of operations ensued. In 1868 work was again commenced under the auspices of the Terre Haute & Indianapolis and other companies working a continuous line from Terre Haute to Pittsburg and Philadelphia, by whom the whole of the first mortgage and a part (marked A) of the second mortgage bonds were guaranteed. The road between East St. Louis and the Indiana State line was completed and brought into operation July 1, 1870, and has since been operated under perpetual lease by the Terre Haute & Indianapolis Company in the interest of themselves and the Pittsburg Cincinnati & St. Louis Company. The rental is 30 per cent of the gross earnings, which have amounted to an annual sum exceeding the call for interest on all the bonds issued. No dividends have been paid on the capital stock. The link of road between the State line and Terre Haute was built and is owned by the Terre Haute & Indianapolis Company.

ROAD AND EQUIPMENT.

Main Line—Indiana State line to East St. Louis, Ill. 157.80 miles.
Sidings, turnouts, terminal tracks, &c. 24.35 "

Total length on a basis of single track 182.15 miles.

Gauge of track, 4 feet 9 inches. Rail, 30 and 64 pounds.
Equipment—Locomotive engines, 32. Passenger cars, 14; baggage and express cars, 8; caboose cars, 16; stock cars, 116; box freight cars, 316; flat coal cars, 219; platform freight cars, 95. Total revenue cars, 814. Also 48 platform work cars, and 1 wreck car. Total of all cars, 863.
Telegraph—Indiana State line to East St. Louis, 1,578 miles.

OPERATIONS AND FISCAL RESULTS.

Engine Mileage—Engine hauling trains run—passenger, 382,552; freight, 437,836; and work, 58,517 miles. Total, 878,905 miles.
Passenger Traffic—Passengers carried—way, 145,600; and through, 46,914, or a total of 192,514. Passengers carried one mile, 11,674,653.
Freight Traffic—Freight moved—through, eastward, 106,948; and westward, 55,263, or a total of 162,211 tons; and local, eastward, 88,826; and westward, 226,102, or a total of 314,928 tons. Total moved, 477,139 tons. Total moved one mile, 38,721,468 tons. Average charge per ton per mile, 1.89 cents. Average cost of moving freight per ton per mile, 1.18 cents.
Gross Earnings—Passenger, \$333,885; freight, \$619,589; coal, \$115,696; express, \$35,523; and mail service, \$27,729. Total (\$7,176 32 per mile) \$1,132,422
Operating Expenses—Transportation, \$260,806; motive power, \$210,485; way, \$254,709; cars, \$58,465; and general, \$22,807. Total (71.29 per cent) 807,272

Net Earnings—Excess of earnings over expenses. \$325,150
Rental (30 per cent gross earnings) 339,727

Loss to lessees in operating road, &c. \$14,577

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock in shares of \$100	\$2,378,158
Funded debt (see details in <i>Chronicle</i> May 30)	5,499,000
Terre Haute & Ind. RR. Co. (construction account)	294,155
Other liabilities	138,702
Total liabilities	\$8,483,155
Railroad, equipment and real estate	\$8,256,255
Terre Haute & Ind. RR. Co. (rental account)	153,932
Other assets	72,998
Total property and assets	\$8,483,185

COMPARATIVE STATEMENT FOR THREE YEARS.

Road and Equipment.

	1870-71.	1871-72.	1872-73.
Railroad—main line.....miles.	157.80	157.80	157.80
Sidings and other tracks....."	15.20	22.91	24.35
Equivalent single track.....miles.	173.00	180.71	182.15
Locomotive engines.....	25	28	32
Passenger and baggage cars.....	22	22	22
Freight and coal cars.....	563	716	841
Total of all (- 8-wh.) cars.....	585	738	863
<i>Operations and Fiscal Results.</i>			
Passenger train mileage.....	379,589	382,552	441,442
Freight train mileage.....	441,442	437,836	177,533
Passengers carried.....	177,533	192,514	12,205,081
Passenger mileage.....	12,205,081	11,674,653	444,813
Freight (ton) moved.....	444,813	477,139	43,454,633
Freight mileage.....	43,454,633	38,721,468	371,766
Passenger earnings.....	371,766	349,928	689,880
Freight earnings.....	689,880	775,050	18,293
Mail and express earnings.....	18,293	44,108	379,589
Total gross earnings.....	1,079,939	1,191,204	1,432,422
Operating expenses (70 p. c.).....	755,957	833,843	792,695
Nett earnings (30 p. c.).....	323,982	357,361	339,727
Interest on funded debt.....	314,930	314,930	314,930
Balance credited to lessors' account.....	9,052	42,431	24,797

Financial Condition at Close of each Year.

	\$	\$	\$
Capital stock.....	2,377,320	2,377,779	2,378,158
Funded debt.....	5,298,000	5,499,000	5,499,000
Terre Haute & Ind. RR. Co. (construction).....	188,042	188,042	294,155
Other liabilities.....	154,463	121,707	138,702
Total liabilities.....	7,829,792	8,187,428	8,483,185
Construction and equipment.....	7,730,231	7,984,227	8,256,255
Terre Haute & Ind. RR. Co. (rental).....	163,871	163,871	153,932
Other assets.....	99,561	39,330	72,998
Total property and assets.....	7,829,792	8,187,428	8,483,185

DIRECTORS AND OFFICERS FOR 1874.

Thomas A. Scott.....Philadelphia, Pa.	Robert L. Dulaney.....Marshall, Ill.
George B. Roberts.....Philadelphia, Pa.	J. F. Alexander.....Greenville, Ill.
William P. Shinn.....Pittsburg, Pa.	A. G. Henry.....Greenville, Ill.
Wm. K. Edwards.....Terre Haute, Ind.	and
O. Brodtbeck.....Highland, Ill.	J. S. Pears.....Collinsville, Ill.

President, George B. Roberts, Philadelphia, Pa.; Secretary, Williamson Plant, Greenville, Ill.; and Treasurer, William P. Shinn, Pittsburg, Pa.
COMPANY'S OFFICE.....Greenville, Bond Co., Ill.
Fiscal Agency.....Third National Bank, New York City

Southern Minnesota.—At a recent meeting of the directors, the following were elected: President, Clark W. Thompson; Vice-President and Treasurer, P. M. Myers; Secretary, H. M. Wells, Jr.; Land Commissioner, I. K. Brown.

We have noted the arrangement with the creditors in general terms. The debt to be consolidated is as follows:

Construction bonds.....	\$3,332,000
Equipment bonds.....	1,252,000
Total.....	\$4,584,000

with the interest since October 1, 1871, and some prior balances.

Bondholders who have signed the agreement of December 4, 1873, are notified to deposit their bonds and unpaid coupons, together with an assessment of \$5 50 per bond, with the Farmers' Loan and Trust Company, 26 Exchange place, New York, on or before the 15th day of July next, for which negotiable receipts will be issued. Any of the committee will send explanatory circulars to parties requesting it, who have not yet signed the agreement.

Southern Pacific Railroad.—

The "Southern Pacific Railroad" Company is a consolidation effected October 11, 1870, of the San Francisco and San Jose; the Southern Pacific; the Santa Clara and Pajaro Valley, and the California Southern Railroad Companies, all of which had been duly incorporated under the laws of the State of California. By virtue of the consolidation, the new company succeeded to all the rights, privileges, and franchises of the companies above named.

The object of this consolidation was to construct, equip, maintain and operate a line of railroad (under a single management) from the city of San Francisco to a point on the Colorado River, near the South-eastern boundary of the State of California, a distance of about 750 miles, with a branch from Tehachapa Pass to the Colorado River at or near Fort Mohave, a distance of about 380 miles; and such other branches as the Board of Directors (authorized by the stockholders) may decide to establish.

When the present company was organized there were only 80 miles of road (San Francisco to Gilroy) constructed and in operation. Since that time the road has been extended from Gilroy to Soledad Crossing 62½ miles; also from Carnadero (83 m. S. San Francisco) to Tres Pinos 18¾ miles; and on the Visalia Division from Goshen to Delano 41¼ miles—making the total length of railroad owned by the company in operation at the close of 1872-73, two-hundred and two, and one-half (202½) miles. Of this length of railroad, however, the Visalia Division (Goshen to Delano) 41¼ miles, is temporarily leased to and operated by the Central Pacific Railroad Company; and hence the railroad being directly operated by the Southern Pacific Railroad Company at the close of the last fiscal year was only 160¾ miles. Soon after the incoming of the existing company a contract was entered into with the Contract and Finance Company to construct and equip the whole line of road, for which their payment has been, and is to be the mortgage bonds of this company at the rate of \$40,000 per mile, and the balance of their pay in capital stock. Under this contract, 122½ miles of road have already been built and equipped; and when the contract shall be fulfilled this company will have the main road and branches, with the necessary sidings, rolling stock, depots and machine-shops, with no indebtedness, except the mortgage bonds before mentioned, together with all the land granted by Congress free from any encumbrance.

With regard to the government land grant the Land Agent states, that the route of the road in California, on which the Land Department at Washington ordered the lands to be withdrawn is 932 miles long, extending from San Jose, through the San Joaquin Valley and Tehachapa Pass, to the Colorado River. The reservation of lands extends to the odd numbered sections for 30 miles on each side of the road, of which 20 miles are directly granted, if vacant, and where not vacant, a sufficient amount is to be taken from the unappropriated lands between the 20 and 30 mile limits to make up the deficiency. Therefore, it is safe to state that the railroad company will receive, upon the completion of their road, the full amount of their land grant or 11,929,600 acres. About one-third of this land is situate in the San Joaquin, Tulare, and other fertile valleys in the southern part of the middle portion of the state. At the close of the fiscal year only 62,257 acres of this vast area had been contracted to be sold.

Mr. C. P. Huntington, President of this Company, and now one of the most distinguished railroad men in the United States, makes in his report, some very pointed remarks relating to the recent hostility to railroads, which are worth quoting, he says:

"We cannot however, ignore the fact that at this time a spirit of hostility against property held in a corporate capacity is being aroused and stimulated among the people by a small portion of the newspaper press and a class of people who never seem happy unless they are disturbing some legitimate interests.

"The claim advanced is virtually this, in the case of railroads, that having been built and paid for by one company of men, they should be controlled by another who have no interest in them whatever, except as a means of transportation for themselves and the products of their own industry. But ownership and control can no more be separated in the management of railroads than in the conduct of any other legitimate business.

"A sense of justice, as well as the necessities of the case, establish the principle that ownership and control must go together.

"Railroad companies must have passengers and freight to transport, or their investment will be unremunerative; and the people along railroad lines must have easy and rapid transportation, or the products of their industry would be of little value. And we hope and believe that the time will soon come when property in railroads properly managed will be as safe from excessive taxation, unfriendly legislation and enormous awards for damages to persons and property, as though owned by private individuals, for, in the end, excessive charges imposed upon the roads must be paid by those who use them.

"The companies that are employing their time, energy and capital in constructing, equipping and operating railroads, and the agriculturists and manufacturers, are naturally and of right should be allies and not antagonists. And this fact will be fully recognized and understood when the agrarian war cry against corporate property has given place to more correct views of the relation between labor and capital."

ROAD AND EQUIPMENT.

Main Line—San Francisco, Cal., to Soledad, Cal.....	142.50 miles.
Visalia Division—Goshen, Cal., to Delano, Cal.....	41.25 "
Branch Line—Carnadero, Cal., to Tres Pinos, Cal.....	18.75 "

Total length of road in operation June 30, 1873..... 202.50 miles.
 Average length operated by Southern Pacific Company in 1872-73. 121.60 miles.
Equipment—Locomotive Engines, 19. Passenger cars (1st class) 20; passenger baggage and smoking cars, 10; pay and officers' cars, 2; hunting car, 1; box freight cars, 188; caboose cars, 4; stock cars, 15; flat cars, 90; and construction and other road cars, 74. Total of all cars, 404. Of the cars enumerated 23 cars had been equipped with the Westinghouse Air-Brake, and 10 with the Miller platform and Buffer; all others to be supplied with these valuable improvements as soon as possible.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$469,790; freight, \$456,201; express \$18,924; rental \$54,984; storage, \$6,254; miscellaneous \$14,818; mail, \$11,340; and telegraph service \$2,400..... Total (\$8,514.07 p. m.) \$1,035,311
Operating Expenses..... (41.57 p. c.) 458,739

Net Earnings—Earnings in excess of expenses..... \$576,572
 For the six months ended December 31, 1873, the earnings, expenses and profits, as compared with the corresponding six months of 1872 were as follows:

	Earnings.	Expenses.	Profits.
Six months ended Dec. 31, 1873.....	\$645,552	\$252,748	\$392,804
Six months ended Dec. 31, 1872.....	562,903	242,590	320,313
Increase in 1873.....	\$82,649	\$10,158	\$72,491

STATEMENT OF PROFIT AND LOSS.

Balance July 1, 1872.....	\$ 55,362	General Expenses.....	\$ 20,000
Income account.....	576,572	Taxes.....	26,472
Old material.....	2,078	Law Expenses.....	7,141
P. O. Department.....	264	Renewal of Track (two years).....	34,824
Balance of Exchange.....	183	" of Culverts.....	7,044
Appreciation of Engines.....	25,761	Interest (2 years).....	541,290
" of Buildings.....	29,247	Insurance.....	93
" of Property.....	3,257	Depreciation (sundry).....	5,018
Total.....	\$692,724	Balance—profits.....	50,842
		Total.....	\$692,724

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital Stock \$70,000,000 in \$100 shares, paid in.....\$12,210,200
 First Mortgage (for \$28,000,000) 30 year, 6 per cent gold bonds..... 8,050,000
 Profit and Loss Account..... 50,842

Total Liabilities.....\$20,311,042

Construction Account.....	\$9,265,983	Brought up.....	\$10,912,966
Real Estate.....	528,825	Balance of accounts out-	
Land Account.....	20,668	standing, including \$10,000-	
Equipment Account.....	663,577	000 advanced to Contract	
Building Account.....	277,915	and Finance Company, as	
Machinery and Tools.....	43,017	per contract and deducting	
Furniture & Tel. Instruments.....	22,894	obligations.....	9,193,421
Materials and Fuel.....	90,087	Cash on hand.....	204,655
Carried up.....	\$10,912,966	Property and Assets.....	\$20,311,042

The Report (on page 31) gives the following statement of the

ASSETS OF THE COMPANY, DECEMBER 31, 1873.

251 miles of railroad and telegraph, with appurtenances.....	\$15,390,973
Equipment for the same—locomotives, cars, &c.....	674,986
Real Estate—depot grounds, &c.....	7,559,925
Telegraph instruments, furniture, safes, &c.....	24,303
Materials on hand, as per invoices.....	73,282
Fuel on hand, as per inventory.....	4,909
Balance of accounts, deducting obligations.....	155,618
Cash in hands of Treasurer.....	173,668
Right of way.....	885,000
Land Grant from Government, 12,800 acres per mile.....	41,527,500
Lands for Depots on line of unconstructed road.....	5,469
Total of the above statement.....	\$66,475,633

DIRECTORS AND OFFICERS FOR 1873-74.

C. P. Huntington.....New York, N.Y.	Charles Mayne.....San Francisco, Cal.
Robert Robinson.....Sacramento, Cal.	E. H. Miller, Jr.....San Francisco, Cal.
S. T. Gage.....Sacramento, Cal.	and
D. D. Colton.....San Francisco, Cal.	J. S. Willcutt.....San Francisco, Cal.

South & North Alabama.—In the case of Seligman & Co., bankers, against the South & North Alabama Railroad, to recover commissions for negotiating the company's bonds, the jury found a verdict in favor of plaintiff for \$173,986 75. The Louisville & Nashville Railroad lessors of the South & North Alabama have lately negotiated in London a loan of £400,000, secured on the S. & N. road and endorsed by themselves.

Toledo, Peoria, & Warsaw.—A report of the Trustees, Secor and Tracy, was filed this week in Illinois in their suit against this Company to foreclose a trust deed for \$6,200,000. The report states that in January last they made an arrangement by which the Illinois Central Railroad were to operate the road from that time until July 1, 1876, endeavor to promote its business and interests, keep the road in good repair, and render monthly accounts to the trustees.

The trustees took possession under a request from the bondholders to foreclose, and turned the road over to the Illinois Central Railroad Company, which has since operated it, paid debts for labor, etc., and turned over \$10,000, which has been applied on the interest due.

The trustees report their receipts as follows:

February.....	\$100,784 84
March.....	114,290 56
April.....	95,325 09
May.....	76,523 97
Total.....	\$386,924 46

The expenditures were:

February.....	\$76,759 86
March.....	91,842 38
April.....	80,389 39
May.....	60,185 63
Amount paid for labor.....	65,872 19
Total.....	\$375,049 45

Leaving a balance of \$11,875 01. From June 2 to June 13 the receipts were \$65,128 91, including, however, the balance carried forward, and the expenditures \$66,434 43, leaving a net profit for the whole five months and a half of \$10,569 49. This seems a rather small profit, but a large amount was paid for labor on old accounts before Jan. 1, 1874.

The motion for a receiver made in May last, and ordered to be continued to June 15, was not taken up, Judge Drummond being absent.

Toledo Wabash & Western Railway.—The annual report for the year 1873 has just been issued, being the first report over the signature of President J. D. Cox. The earnings and expenses for the year were as follows:

From freight.....	\$4,335,226 40
" passengers.....	\$1,050,198 21
" mails.....	127,419 99
" express.....	94,382 40—1,272,000 66
" miscellaneous.....	131,580 76
Total earnings.....	\$5,738,807 70

OPERATING EXPENSES, VIZ.:

For conducting transportation.....	\$1,141,014 58
" motive power and cars.....	1,654,065 19
" repairs roadway and structures.....	\$654,855 27
" renewals roadway and structures.....	716,726 86—1,371,582 13
" renewals equipment.....	23,827 73
" general expenses.....	108,942 00
Total operating expenses.....	\$4,299,431 63

For insurance.....	\$5,142 08
" taxes.....	102,805 03—107,947 11
Total expenses.....	\$4,407,378 74

The items embraced in the above statement are principally the following: 6 new locomotives from Pittsburg Locomotive Works, 1 new postal car built in the company's shop, 100 new coal cars do., 100 new stock cars do., 12 new caboose cars do.

21 miles 940 feet of new side track were constructed at a cost of \$200,063 64.

6,242 tons of steel rails were laid at a cost of \$697,242 68. The amount charged to construction, under this head, was less than actual cost by the amount required to re-roll an equal quantity of iron. The value of re-rolled iron was deducted from cost of the steel, and charged to "Renewals."

The operating expenses, insurance, and taxes exceeded those of 1872, by \$42,235 12, an increase of less than one per cent.

Excluding insurance and taxes, the excess in the other accounts was \$69,072 38, an increase of 1.63 per cent.

The greatest increase over the preceding year was in the following items:

Repairs of locomotives.....	Increase.
Renewals of cross-ties.....	\$43,220 71
Renewals—track-laying and surfacing.....	44,044 27
Renewals of water stations.....	34,280 61
	24,693 66

Total increase in these accounts.....\$146,239 25

The earnings for 1873 compare with those of the preceding year as follows:

Source derived from.....	1872.	Per ct.	1873.	Per ct.
Freight.....	\$4,311,970 28	73.5	\$4,335,226 40	75.6
Passengers.....	1,132,764 60	19.4	1,050,198 21	18.3
Mails.....	105,809 73	1.8	127,419 99	2.2
Express.....	94,664 64	1.6	94,382 40	1.6
Miscellaneous.....	218,151 42	3.7	131,580 76	2.3
	\$5,863,360 67	100.0	\$5,738,807 76	100.0
Toledo elevators.....	145,616 98			
Total.....	\$6,008,977 65		\$5,738,807 76	
Decrease in 1873 (excluding elevator earnings for 1872).....			\$124,552 91	

To the first of October the earnings had increased \$168,794 41 over those for 1872. The panic of September caused a falling off of \$293,347 32 in receipts for last three months of 1873, as compared with the same months of 1872.

Earnings.....	1872.	-1873.	Increase.	Decrease.
Jan. 1 to Sept. 30 (9 mos.).....	4,250,268 06	4,419,062 47	168,794 41	
Oct. 1 to Dec. 31 (3 mos.).....	1,613,092 61	1,319,745 29		293,347 32
Total for year.....	5,863,360 67	5,738,807 76	124,552 91	

The movement of freight cars was largely in excess of the preceding year, although the earnings were not increased in proportion, owing to the lower rates received, and the greater number of empty cars moved.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1874.

A depressed tone has pervaded speculative circles for some days past, and those staples of commerce in which speculative interest was felt to any considerable extent, have shown a decline in prices. The most conspicuous among these are cotton, wheat, corn, pork, lard, and sugar. Uncertainty as to the immediate future of our finances has unsettled confidence and excited distrust respecting legitimate values. Rumors of an intended contraction of the currency, to be carried into effect after the adjournment of Congress, have so far gained credence that it has been discussed in the daily press, and a political convention has adopted a resolution protesting against the measure. An accredited rumor of that sort naturally, in the present temper of our people, has greater effect than its verification would be likely to produce.

Provisions have been almost uniformly depressed, but in hog products the most marked decline has been in pork and lard. New mess pork sold yesterday at \$17 40 for July, and \$17 50 for August, a decline about 75c. per bbl. from the highest point, and prime Western lard sold at 11 1/4c. for June and July, and 11 1/2c. for August, a decline of fully 1/4c. per lb. Bacon and cutmeats meet with rather more home demand, and are not materially lower. Beef has been firm, but with little business except in extra mess at \$14 50@15. Butter has declined, so that English shippers have been able to operate freely at 18@20c. for good Western. Cheese has declined to 14 1/4c. for prime State factory. To-day, there was a firmer feeling, with mess pork selling at \$17 50@17 55 for August and prime Western lard at 11 9-16c. for August.

Coffee, at the upward turn in prices noted in our last, has been less active, and the sales for the week aggregate only 15,467 bags Rio and 14,200 bags of other descriptions; and stocks as last reported were 90,423 bags Rio, and 29,415 bags and mats of Java, and 70,092 bags and mats of other growths. Rio is quoted at 18 1/4@21c. gold, for fair to prime cargoes; Java, 24@27c. gold, and Maracaibo 16 1/4@21 1/4c. gold. Rice has been dull and weak. Molasses is firmer, at 40c. for 50 tcs. Cuba Muscavado. Sugars have declined under the continued accumulation of supplies, and fair to good refining is quoted at 7 1/4@8c., No. 12 clayed, 8 1/4c.; Centrifugal 8 1/4@9 1/4c., and standard crushed refined 10 1/4c.

Table with 4 columns: Receipts past week, Sales past week, Stocks June 16, 1874, Stocks 1873. Rows include Hhds., Boxes, Bags, Melado.

Foreign dried fruits and spices have been quiet. Freights have considerably improved. The pressure of steamer room for employment has been reduced, and the arrivals of sail vessels have been less liberal. The decline in wheat and corn, under very large supplies, has at the same time permitted large export orders to be executed. Thus, full employment has been found for available room at advanced rates; and the engagements of yesterday embraced wheat to Liverpool by steam 11 1/4d.; flour, by sail, 2s. 6d.; to London, 2s. 9d., and by steam, 3s. 3d. Wheat to Glasgow, 10d; grain to Cork for orders, 6s. 3d., and to London, 6s. 4 1/4d. Refined petroleum to the German Baltic at 6s.; crude to Havre at 4s. 3d.; cases to Odessa at 35c. To-day, there was a firm market, with 6s. 6d. paid for grain to Cork for orders; also, petroleum at 4s. to Bremen.

Tallow has been active at 8 1/2@8 3/4c. for prime Western and city. Whiskey closed at 99@99 1/2c. Ingot copper has sold to the extent of a million pounds, and closes firmer at 24 1/2@24 3/4c. In pig iron, also, more business reported, but at private prices. Other metals have been quiet. Refined petroleum, at one time, influenced by lighter offering and a very fair demand advanced to 13 1/2c. for June, but at the close there was a break in prices, caused by the sale of lots delivered on contract, and June sold at 12 1/4@12 3/4c. Crude has been quiet and closed weak at 5c. for June delivery. The rosin market has continued to droop under a general suspension of trade, with very large stocks all around; strained closed at \$2 35@2 40. Spirits turpentine has sold fairly at various prices as high as 37 1/4@38c, but closing at 36@36 1/2c. There has been a very fair trade in the wool market, and holders continue to obtain full figures.

Linseed oil has ruled lower, at 91@92c. Other oils quiet but steady. Fish has been quiet. Hides have been in fair demand and firm; dry Buenos Ayres quoted at 25 1/2@26c. gold; do. Texas, 22@22 1/2c. currency.

Kentucky tobacco has been in active demand, chiefly for speculation; lugs quoted 5@6 1/2c., and leaf 7@13c.; the sales for the week embraced 1,500 hhds., of which 800 were for export, and 700 for consumption. Seed leaf has been in good demand; the sales embrace—crop of 1870, 70 cases Connecticut, at 6@7c.; crop of 1871, 52 cases Pennsylvania, at 9c.; crop of 1872, 150 cases Connecticut, 6@35c.; 80 cases State, 6 1/2c.; 41 cases Ohio, 6 1/2c., and 25 cases Wisconsin, 5 1/2c.; crop of 1873, 500 cases Ohio, 5@6c.; 89 cases Pennsylvania, and 1,317 cases Connecticut seconds and fillers, on private terms. Spanish tobacco has been in moderate demand and steady; the sales were 350 bales Havana, 80c.@1.

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, 1874, 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: ARTICLES, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, China & Japan, Australia, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex. Ico., British Guiana, Brazil, American, All oth. Ports, Total this week, Total since January 1, 1874, Same time 1873.

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, 1874, and for the same period of 1873:

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	4,532	8,809	Cutlery.....	1,927	3,483
Earthenware.....	16,515	26,946	Hardware.....	1,295	1,769
Glass.....	263,961	287,627	Iron, RR. bars...	137,755	322,506
Glassware.....	12,101	19,512	Lead, pigs.....	94,228	178,063
Glass plate.....	4,253	5,345	Spelter, lbs....	761,752	3,748,827
Buttons.....	2,952	2,704	Steel.....	49,729	106,394
Coal, tons.....	14,761	17,842	Tin, boxes.....	487,978	532,738
Cocoa, bags....	9,168	16,740	Tin slabs, lbs...	6,261,283	2,577,878
Coffee, bags....	740,577	599,856	Rags.....	58,096	59,404
Cotton, bales...	1,425	4,610	Sugar, hhds, tcs. & bbls.....	396,125	296,064
Drugs, &c.—			Sugar, bxs & bags.	662,929	618,682
Bark, Peruvian..	16,629	17,525	Tea.....	693,702	743,270
Blea. powders...	11,441	16,323	Tobacco.....	45,171	37,482
Cochineal.....	2,664	1,601	Waste.....	1,979	2,180
Cream Tartar...	688	785	Wines, &c.—		
Gambler.....	20,033	3,156	Champagne, bks.	53,728	80,352
Gum, Arabic....	2,298	2,214	Wines.....	79,882	80,663
Indigo.....	2,489	2,353	Wool, bales.....	21,725	31,263
Madder.....	1,282	351	Articles reported by value—		
Oils, essential..	457	368	Cigars.....	\$1011,705	\$1127,320
Oils, Olive....	13,076	24,467	Corks.....	27,128	52,000
Opium.....	863	434	Fancy goods....	437,746	661,296
Soda, bi-carb....	24,950	37,404	Fish.....	92,001	182,912
Soda sal.....	32,514	31,260	Fruits, &c.—		
Soda ash.....	26,879	30,126	Lemons.....	306,017	289,343
Flax.....	5,523	3,926	Oranges.....	1,275,584	1,101,432
Furs.....	2,853	3,454	Nuts.....	688,910	557,380
Gunny cloth....	479	1,688	Raisins.....	1,074,608	596,901
Hair.....	2,077	2,121	Hides, undressed..	6,777,900	6,207,108
Hemp, bales....	97,828	69,444	Rice.....	444,187	312,680
Hides, &c.—			Spices, &c.—		
Bristles.....	693	937	Cassia.....	51,104	180,798
Hides, dressed..	3,825	6,006	Ginger.....	46,452	42,938
India rubber....	28,810	29,088	Pepper.....	239,427	26,472
Ivory.....	718	825	Saltpetre.....	201,630	136,255
Jewelry, &c.—			Woods—		
Jewelry.....	1,359	1,717	Cork.....	134,987	219,223
Watches.....	455	549	Fustic.....	12,878	50,798
Linseed.....	396,676	214,234	Logwood.....	145,092	238,730
Molasses.....	65,413	60,686	Mahogany.....	63,723	57,052

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	4,140	3,199	Oil cake.....pkgs.	83,729	92,855
Breadstuffs, &c.—			Oil, lard.....	1,618	962
Flour.....bbls.	1,863,702	1,365,918	Peanuts.....bags.	21,508	55,243
Wheat.....bush.	18,561,910	5,716,636	Provisions—		
Corn.....	10,303,608	5,686,718	Butter.....pkgs.	371,074	322,481
Oats.....	4,188,521	4,352,260	Cheese.....	318,812	342,348
Rye.....	407,644	199,465	Cutmeats.....	379,237	379,237
Barley, &c....	583,600	663,132	Eggs.....	258,894	263,866
Grass seed, bags.	34,354	59,602	Pork.....	85,130	99,309
Beans.....bbls.	35,539	20,955	Beef.....	14,565	15,483
Peas.....bush.	313,063	74,970	Lard.....	162,475	258,311
C. meal.....bbls.	110,547	122,274	Lard.....kegs.	20,420	16,269
Cotton.....bales.	492,366	441,170	Rice.....pkgs.	11,649	7,223
Hemp.....bales.	1,874	2,934	Starch.....	169,598	146,255
Hides.....No.	283,942	359,600	Stearine.....	11,556	9,974
Hops.....bales.	8,654	6,166	Sugar.....bbls.	.....	.....
Leather.....sides.	1,651,779	1,245,204	Sugar.....hhds.	234	681
Molasses.....bbls.	23,406	22,615	Tallow.....pkgs.	19,108	23,880
Naval Stores—			Tobacco.....	94,826	75,765
Cr. turp.....bbls.	7,487	5,135	Tobacco.....hhds.	45,267	51,836
Spirits turpen..	30,210	27,625	Whiskey.....bbls.	102,251	86,971
Rosin.....	189,400	259,294	Wool.....bales.	23,833	33,589
Tar.....	36,227	24,900	Dressed Hogs..No.	106,793	93,812
Pitch.....	2,262	896			

COTTON.

FRIDAY, P. M., June 19, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 19. It appears that the total receipts for the seven days have reached 12,121 bales against 12,869 bales last week, 17,070 bales the previous week and 21,853 bales three weeks since, making the total receipts since the first of September, 1873, 3,716,085 bales against 3,475,831 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 240,204 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	3,828	5,481	1,194	7,961	5,774	1,689
Mobile.....	239	1,125	172	826	1,374	709
Charleston.....	1,068	1,933	1,526	2,072	1,223	1,297
Savannah.....	1,439	1,994	468	1,987	2,614	2,225
Galveston.....	642	521	214	4,934	859	289
Tennessee, &c.....	1,583	3,966	1,920	3,426	2,237	2,553
Florida.....	5	10	366	57	73	.....
North Carolina.....	237	233	54	537	231	74
Norfolk.....	3,025	4,358	2,833	1,925	1,176	2,873
Total this week.....	12,121	19,672	8,777	23,664	15,525	11,503
Totalsince Sept. 1.....	3,716,085	3,475,831	2,682,296	3,869,044	2,800,473	2,087,725

The exports for the week ending this evening reach a total of 18,144 bales, of which 17,344 were to Great Britain, — to France, and 800 to rest of the Continent, while the stocks as made up this evening, are now 258,820 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending June 19.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	G. Brit.	France	Contin't			1874.	1873.
New Orleans.....	8,463	.....	.....	8,463	14,516	56,177	44,705
Mobile.....	4,539	.....	600	5,339	3,100	9,496	17,022
Charleston.....	.....	.....	.....	.....	114	10,799	8,866
Savannah.....	.....	.....	.....	.....	.....	15,181	13,559
Galveston.....	.....	.....	.....	.....	.....	7,342	25,209
New York.....	3,209	.....	.....	3,209	11,832	129,825	63,121
Other ports.....	1,133	.....	.....	1,133	31	80,000	28,000
Total.....	17,344	.....	800	18,144	30,485	258,820	200,482
Since Sept. 1	1,755,063	361,986	607,726	2,724,775	2,497,706	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 863 bales and 80 bags Sea Island to Liverpool; from Boston 58 bales to Liverpool; from Philadelphia 83 bales to Liverpool; from Port Royal 91 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 12,341 bales, while the stocks to-night are 58,338 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 12, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1,199,087	1,190,117	590,874	249,969	262,415	1,102,258	169,602	62,829
Mobile.....	294,125	323,533	80,029	7,245	35,983	123,257	164,094	15,777
Charleston.....	436,863	355,996	165,095	87,974	41,787	244,856	185,327	10,454
Savannah.....	678,240	603,121	226,711	35,522	161,068	423,301	213,549	18,488
Galveston.....	361,939	330,077	195,767	22,578	48,406	266,751	92,500	7,271
New York.....	189,965	141,536	3,220	8,633	22,608	430,861	.....	129,532
Florida.....	12,894	11,958	.....	.....	.....	.....	12,894	.....
No. Carolina.....	50,099	54,166	5,958	.....	368	6,326	43,021	1,041
Norfolk.....	483,303	392,828	14,446	.....	7,233	21,679	459,790	8,411
Other ports.....	47,434	52,822	67,219	65	20,068	87,842	.....	27,600
Total this year.....	3703,964	.....	737,719	361,986	606,926	2706,631	1339,777	273,438
Total last year.....	.....	3456,209	1740,512	243,825	482,884	2467,321	1350,517	229,903

The market has continued dull for cotton on the spot during the past week, and prices have further declined. Quotations were reduced to 17c. for low middling uplands on Tuesday, and were weak on Wednesday; but on Thursday, with stronger accounts from Liverpool and a more rapid reduction of stocks on hand, through exports to Great Britain and a freer distribution to home spinners, the market was firm. To-day, at a further decline of 1/4c., there was more doing for consumption. "Too much cotton here," was the explanation almost uniformly given of the cause of the decline. For future delivery, prices have been very unsettled. On Monday, the report of the Agricultural Bureau on the subject of the acreage and condition of the new crop was made public, and as it was interpreted to indicate a larger planting than anticipated, its effect was to cause depression. Little faith would seem to be placed in the Bureau's statement of condition, for the prevailing conclusion appeared to be that if the season continued favorable, a large crop would be the result. At the same time, also, a rumor was circulated that President Grant will, after the adjournment of Congress, direct the withdrawal of the whole, or a part, of the \$26,000,000 in greenbacks which were issued last autumn from the so-called "reserve." These two influences, and the comparatively large stocks on hand, caused much weakness on July and August; but it will be noted that September, owing to the expectation that the next crop will be late, has ruled comparatively steady, closing yesterday the same as August, whereas but a short time since it was 1/4c. lower. To-day, the downward turn was more marked, and for the early months the lowest prices this month, and of course for several weeks, were made. After Change the market, though quiet, was rather stronger, with sales at 16 29-32c. for July and 17 1/2c. for August. The total sales for forward delivery for the week are 139,900 bales, including — free on board. For immediate delivery the total sales foot up this week 4,121 bales, including 200 for export, 3,255 for consumption, 666 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	14 1/2@	14 1/2@	14 1/2@	14 1/2@
Good Ordinary.....	15 1/2@	16 @	16 @	16 @
Strict Good Ordinary.....	16 1/2@	16 1/2@	16 11-16	16 11-16
Low Middling.....	16 @	17 @	17 @	17 @
Middling.....	17 @	17 1/2@	18 @	18 @
Good Middling.....	19 @	19 1/2@	19 1/2@	19 1/2@

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid dling
Saturday.....	.....	284	42	.....	326	14 1/2	16 1/2	17 1/2	19
Monday.....	.....	842	540	.....	1,382	14 1/2	16 1/2	17 1/2	18
Tuesday.....	100	760	6	.....	866	14 1/2	16	17	17 1/2
Wednesday.....	100	179	.....	.....	279	14 1/2	16	17	17 1/2
Thursday.....	.....	437	.....	.....	437	14 1/2	16	17	17 1/2
Friday.....	.....	753	73	.....	826	14 1/2	15 1/2	16 1/2	17 1/2
Total.....	200	3,255	666	.....	4,121	.....	.....	.....	.....

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	17 1/2	17 1/2	17 1/2	17	17	17	16 1/2
June.....	17 3-32	17 1/2	17 1/2	17	16 1/2	17	16 1/2
July.....	17 9-32	17 7-16	17 1/2	17 1-32	17 1-32	17 1-16	16 1/2
August.....	17 1/2	17 25-32	17 1/2	17 13-32	17 13-32	17 1/2	17 11-32
September.....	17 1/2	17 11-16	17 1/2	17 5-16	17 1/2	17 1/2	17 11-32
October.....	17 1/2	17 1/2	17 1/2	17 1-16	17 3-32	17 1/2	17 1-16
November.....	17 1-16	17 1/2	17 8-16	16 31-32	17 3-32	17 3-16	16 15-16
December.....	17 1						

For forward delivery the sales (including — free on board) have reached during the week 139,900 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For June.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
100 s. n. 20th. 16%	1,600	17 5-32	1,600	17 8-16	200	17 27-32	1,100	17 17%	1,100	17 5-32	1,100	17 5-32	1,100
100s n. 20th. 16 11-16	1,100	17 17%	1,100	17 17%	54,000 total Aug.		1,100	17 3-16	1,100	17 3-16	1,100	17 3-16	1,100
400s n. 22d 16 11-16	500	17 9-32	500	17 9-32			2,800	17 17%	2,800	17 17%	2,800	17 17%	2,800
1,100	1,400	17 5-16	1,400	17 5-16	For September.		600	17 9-32	600	17 9-32	600	17 9-32	600
200	1,600	17 11-32	1,600	17 11-32	1,400	17 17%	1,500	17 15-16	1,500	17 15-16	1,500	17 15-16	1,500
200	800	17 17%	800	17 17%	1,400	17 9-32	3,800	17 11-32	3,800	17 11-32	3,800	17 11-32	3,800
100	100	17 13-32	100	17 13-32	1,500	17 15-16	1,600	17 13-32	1,600	17 13-32	1,600	17 13-32	1,600
100	1,100	17 7-16	1,100	17 7-16	1,400	17 15-32	1,000	17 17-16	1,000	17 17-16	1,000	17 17-16	1,000
100	1,100	17 15-32	1,100	17 15-32	3,100	17 17%	3,100	17 17%	3,100	17 17%	3,100	17 17%	3,100
1,631	1,100	17 15-32	1,100	17 15-32	500	17 17-32	500	17 17-32	500	17 17-32	500	17 17-32	500
300 s. n.	17		17		1,200	17 9-16	1,200	17 9-16	1,200	17 9-16	1,200	17 9-16	1,200
800	17 1-32	41,500 total July.			2,600	17 19-32	2,600	17 19-32	2,600	17 19-32	2,600	17 19-32	2,600
100	17 1-16	For August.			3,600	17 17%	3,600	17 17%	3,600	17 17%	3,600	17 17%	3,600
100	17 8-16	3,500	17 11-32	3,500	17 11-32	1,200	17 11-16	1,200	17 11-16	1,200	17 11-16	1,200	17 11-16
600	17 17%	4,900	17 17%	4,900	17 17%	1,700	17 11-16	1,700	17 11-16	1,700	17 11-16	1,700	17 11-16
5,500 total June.		5,600	17 13-32	5,600	17 13-32	900	17 23-32	900	17 23-32	900	17 23-32	900	17 23-32
		2,900	17 7-16	2,900	17 7-16	300	17 17%	300	17 17%	300	17 17%	300	17 17%
		3,000	17 15-32	3,000	17 15-32	28,800 total Sept.							
		9,300	17 17%	9,300	17 17%	For October.							
		8,200	17 17-32	8,200	17 17-32	100	17 11-16	100	17 11-16	100	17 11-16	100	17 11-16
		2,600	17 9-16	2,600	17 9-16	100	17 23-32	100	17 23-32	100	17 23-32	100	17 23-32
		2,300	17 19-32	2,300	17 19-32	1,500	17 1-16	1,500	17 1-16	1,500	17 1-16	1,500	17 1-16
		7,400	17 17%	7,400	17 17%	200	17 8-32	200	17 8-32	200	17 8-32	200	17 8-32
		3,900	17 21-32	3,900	17 21-32	1,400	17 1-16	1,400	17 1-16	1,400	17 1-16	1,400	17 1-16
		6,900	17 11-16	6,900	17 11-16	1,000	17 3-16	1,000	17 3-16	1,000	17 3-16	1,000	17 3-16
		3,200	17 23-32	3,200	17 23-32	1,000	17 3-16	1,000	17 3-16	1,000	17 3-16	1,000	17 3-16
		1,000	17 17%	1,000	17 17%	1,000	17 3-16	1,000	17 3-16	1,000	17 3-16	1,000	17 3-16
		500	17 25-32	500	17 25-32	1,400 total Dec.							

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has continued favorable for the development of the cotton plant. Rains are reported everywhere, and under their influence the growth is rapid while the clean condition of the fields removes any cause for present anxiety from the wet weather. At Galveston it has rained on two days, the rainfall being twenty-seven hundredths of an inch. It has rained at New Orleans on three days heavy, and on three days showers, the rainfall reaching six inches and sixty-two hundredths of an inch. There has been rain on one day at Nashville, with the rest of the week pleasant; the mornings and nights have been cool; the rainfall has reached ninety-five hundredths of an inch. It has rained on one day also at Memphis, and the rain was general, the rainfall reaching one inch and forty-five hundredths of an inch; the balance of the week has been pleasant; the plant is now looking strong and healthy, and the fields are clear of weeds. At Mobile two days were showery and two days it rained severely, with the rest of the week cloudy; crop accounts are more favorable, and the plant is growing rapidly; the rainfall has reached one inch and seven hundredths of an inch. It has rained on three days at Selma; reports from the crop are increasingly favorable, the plant being strong and healthy; the rainfall has been two and eighty-five hundredths of an inch. At Montgomery it has rained on four days, showers, the rainfall reaching eighty-two hundredths of an inch; the crop is developing promisingly. It has been showery on two days at Macon, the rainfall reaching thirty-five hundredths of an inch. At Atlanta it has been showery on three days, and the rainfall has reached two and fifty hundredths of an inch; the plant is looking healthy and strong. It has also rained on three days at Columbus, the rainfall being two inches and eighty-five hundredths of an inch; our correspondent adds that they are having too much rain there. At Augusta it has rained on two days, showery, and the rest of the week has been pleasant; the rainfall has reached one inch and fifty-nine hundredths of an inch. There has been rain on three days at Savannah, two showery and one day heavy rain, and the rainfall has reached two and sixty-two hundredths of an inch; the crop is progressing promisingly. The thermometer at Augusta has averaged 78, at Savannah 77, at Macon 83, at Atlanta 82, at Columbus 80, at Selma 79, at Mobile 78, at New Orleans 78, at Galveston 82, at Nashville 77, and at Memphis 79.

ACREAGE REPORT OF THE AGRICULTURAL BUREAU.—On account of the floods and frosts of the Spring, which delayed the planting of the crop, we deferred for two weeks the sending out of our inquiries with regard to the acreage planted this year, consequently we shall not be able to give our report until next week. It seems to us that any statement made up from returns prepared in May might this year (for obvious reasons) be quite defective and possibly mislead the reader; hence, we thought best to delay our figures not only until after the flood had subsided and the seed had been planted, but until a few suns and showers had given the plant a good start.

We have, however, this week the report of the Agricultural Bureau, with the percentage of increase and decrease in each State of acreage and condition compared with last year. To make the result of these figures clearer we have tabulated their statement as follows, also giving the returns of THE CHRONICLE for the same period of the last three seasons for comparison:

STATE.	June, 1873.		June, 1874.		June, 1872.		June, '71.	
	Acreage.	Inc. and Dec. Compared with '73.	Acreage.	Acreage.	Acreage.	Acreage.	Acreage.	Acreage.
Texas.....	1,027,068	2 p. c. increase	1,047,699	900,937	802,732			
Louisiana....	1,030,700	20 p. c. decrease	824,560	920,700	828,630			
Mississippi...	1,825,408	12 p. c. decrease	1,606,360	1,644,512	1,447,191			
Alabama.....	1,529,258	14 p. c. decrease	1,315,162	1,365,409	1,221,682			
Florida.....	152,188	9 p. c. decrease	138,491	140,909	126,819			
Georgia.....	1,382,015	10 p. c. decrease	1,243,814	1,291,063	1,157,903			
S. Carolina....	625,740	9 p. c. decrease	569,424	601,674	481,412			
N. Carolina...	496,885	11 p. c. decrease	442,228	451,714	397,569			
Tennessee....	613,267	8 p. c. decrease	564,206	552,493	489,352			
Arkansas	388,329	11 p. c. decrease	790,613	779,318	654,796			
All others....	231,957	22 p. c. decrease	180,927	218,828	203,611			
Total.....	9,802,815	11 p. c. decrease	8,723,394	8,867,557	7,811,696			

The above shows a decreased acreage of about 11 per cent. It is stated by the Bureau that the average decrease of acreage is about 10 per cent. The statement of condition indicates a very deplorable situation of the crop. In order that one may understand the present figures we go back two years and give those of June each year, as printed in the report published by the department at those dates.

STATE.	Condition. Compared with an Average.		
	1874.	1873.	1872.
Texas.....	2 per cent below.	14 per cent below.	An average.
Louisiana.....	30 per cent below.	6 per cent below.	4 per cent above.
Mississippi.....	22 per cent below.	8 per cent below.	An average.
Alabama.....	18 per cent below.	7 per cent below.	5 per cent above.
Florida.....	10 per cent below.	2 per cent above.	5 per cent below.
Georgia.....	20 per cent below.	6 per cent below.	4 per cent below.
South Carolina...	19 per cent below.	12 per cent below.	8 per cent below.
North Carolina...	11 per cent below.	15 per cent below.	4 per cent below.
Tennessee.....	10 per cent below.	10 per cent below.	1 per cent above.
Arkansas.....	25 per cent below.	8 per cent below.	2 per cent below.
All others.....	10 per cent below.	7 per cent below.	Not given.
Average condition	Not given.	Not given.	Not given.
Average acreage..	10 p. c. less than 1873.	12 p. c. more than 1871.	13 per cent less than 1871.

These statements would be startling if any one believed them. Eleven per cent decrease in acreage added to about twenty per cent decrease in condition, certainly presents anything but a cheering prospect for both producer and consumer. Fortunately, so far as the condition is concerned, we have no hesitancy in saying, it is purely imaginary; no reliance whatever can be or is placed upon it.

UNIFORM CLASSIFICATION OF COTTON.—To our mind the most important result of the Convention at Augusta was the plan made for adopting a uniform classification of cotton. A record of this matter will be of use, and we, therefore, make room for the committee's reports in full:

Committee on Classification.—Mr. Chaffe, Chairman of the Committee on Classification, reported as follows:

To the President of the Convention of Cotton Exchanges:

Sir—The Committee on Classification beg to report the following resolutions:

1. That we recommend to the Convention the adoption of a uniform classification of cotton throughout the United States, to be called the Standard American Classification, and that the Convention request all Cotton Exchanges in the United States to appoint an expert, who shall meet at some point designated by this Convention in response to a call from the Chairman appointed by this Convention, on or before the 1st of September next, when they together shall proceed to make a classification that shall be the American Standard, which shall be adopted by all American Exchanges; and official quotations from and after the 1st of October next shall be based on the types prepared and established by said committee of experts.
2. The types to represent the following grades, viz: Good middling, middling, low middling, good ordinary, and ordinary.
3. That the Committee of Experts, who will be appointed to make standards, shall fix the price to be charged for the same, not to exceed five dollars per set.
4. That this committee recommend to the Convention the expediency of adopting the beam scales for weighing cotton, and that all cotton bought or sold to be weighed on delivery.

JOHN CHAFFE, Chairman.
BENJ. P. BAKER.

New York was selected as the place of meeting for the experts by a vote of thirty-two to nineteen, some delegates not voting.

Mr. J. T. Doswell, of New Orleans, was unanimously elected Chairman of the Committee of Experts.

EUROPEAN COTTON CONSUMPTION.—An article on this subject will be found to-day in our editorial columns, which may be of interest to some of our readers.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the Continent, while the receipts at Bombay during the same time have been 13,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 18:

	Shipments this week			Shipments since Jan. 1			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1
1874.....	1,000	7,000	8,000	667,000	329,000	996,000	13,000	1,174,000
1873.....	23,000	1,000	24,000	582,000	172,000	754,000	15,000	894,000
1872.....	22,000	....	22,000	526,000	226,000	752,000	28,000	859,000

From the foregoing it would appear that compared with last year there is a decrease of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows an increase in shipments of 242,000 bales compared with the corresponding period of 1873.

The sudden falling off in the receipts is to a considerable extent due to the beginning of the rainy season.

GUNNY BAGS, BAGGING, ETC.—There seems to have been more inquiry for gunny bags of late, and at the close the price is steady. The sales are 100 bales at 11½c., and 150 bales at 11c. for full weights. For bagging there has been quite an active inquiry from the South, and the close is strong at 11½@12c. for standard weight. The sales have been 2,000 rolls full weight at 11½c.; 1,000 rolls light weights at 11½c., 60 days; 1,000 full weight in Boston; 500 do. here at 11½c., and 500 rolls here at 11½c. There have been small sales of Native at 9½c., and of Borneo at 12c. Jute butts have been in fair demand, but close rather quiet at the recent advance. The arrivals have not been large, but are expected to be freer soon. Sales are 2,000 bales, at 2½c., time; 2,000 bales, at 2½@2 9-16c., cash and time; and to-day, 300 bales, at 2½c. cash, at which price the market closes.

Our present form of making up the Visible Supply was begun the first of last June. During June, however, through a misunderstanding between our London correspondents and ourselves, a portion of the figures were incorrectly given in THE CHRONICLE. Hence, we have had to revise the statement for each week of last June. We make this explanation that our readers may understand why some of the totals now given differ from those published then.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	942,000	878,000	961,000
Stock at London.....	135,250	173,250	229,000
Total Great Britain stock	1,077,250	1,051,250	1,190,000
Stock at Havre.....	160,500	138,000	200,000
Stock at Marseilles.....	14,000	18,000	19,000
Stock at Barcelona.....	73,000	56,750	67,000
Stock at Hamburg.....	22,250	39,000	27,000
Stock at Bremen.....	42,000	57,500	24,000
Stock at Amsterdam.....	88,250	91,000	94,000
Stock at Rotterdam.....	29,250	37,500	8,000
Stock at Antwerp.....	13,500	32,000	34,000
Stock at other continental ports.....	53,000	89,000	72,000
Total continental stocks	495,750	558,750	545,000
Total European stocks	1,573,000	1,610,000	1,735,000
India cotton afloat for Europe.....	668,000	496,000	457,000
American cotton afloat for Europe.....	240,000	279,000	124,000
Egypt, Brazils, &c., afloat for Europe.....	78,000	67,000	87,000
Stock in United States ports.....	258,820	200,482	139,941
Stock in United States interior ports.....	46,381	43,101	13,471
United States exports to-day.....	6,000	2,000	1,000
Total visible supply	2,870,201	2,697,583	2,557,412

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

	1874.	1873.	1872.
American—			
Liverpool stock.....	502,000	399,000	348,000
Continental stocks.....	296,000	237,000	152,000
American afloat to Europe.....	240,000	279,000	124,000
United States stock.....	258,820	200,482	139,941
United States interior stocks.....	46,381	43,101	13,471
United States exports to-day.....	6,000	2,000	1,000
Total American bales.	1,349,201	1,160,583	778,412
East Indian, Brazil, &c.—			
Liverpool stock.....	440,000	479,000	613,000
London stock.....	135,250	173,250	229,000
Continental stocks.....	199,750	321,750	393,000
India afloat for Europe.....	668,000	496,000	457,000
Egypt, Brazil, &c., afloat.....	78,000	67,000	87,000
Total East India, &c.	1,521,000	1,537,000	1,773,000
Total American	1,349,201	1,160,583	778,412
Total visible supply bales.	2,870,201	2,697,583	2,557,412
Price Middling Uplands, Liverpool.....	8½d.	8½@9d.	11½@11½d.

These figures indicate an increase in the cotton in sight to-night of 172,618 bales as compared with the same date of 1873, and an increase of 312,789 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	—Week ending June 19, 1874.—			—Week ending June 20, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	282	852	11,710	711	990	6,213
Columbus.....	58	773	2,652	54	275	3,463
Macon.....	45	540	2,511	37	892	3,135
Montgomery ..	90	112	596	28	741	2,771
Selma.....	237	871	3,159	53	100	754
Memphis.....	1,289	3,681	19,277	2,321	6,548	19,172
Nashville.....	190	336	6,476	464	1,284	7,593
Total, old...	2,191	7,165	46,381	3,668	10,830	43,101
Shreveport....	185	058	517	232	335	1,098
Atlanta.....	48	296	890	125	160	915
St. Louis.....	264	878	8,374	338	739	2,568
Cincinnati....	943	1,421	11,699	1,601	4,152	12,038
Total, new..	1,440	3,400	21,480	2,296	5,386	16,619
Total, all...	3,631	10,565	67,861	5,964	16,216	59,720

* A telegram from Mr. Roswell King states that the stock at Augusta, by actual count to-day, is 11,710 bales, which is 168 bales more than the running count.

The above totals show that the old interior stocks have decreased during the week 4,806 bales, and are to-night 3,280 bales more than at the same period last year. The receipts have been 1,477 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 3,209 bales, against 4,461 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports, and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 27.	June 3.	June 10.	June 17.		
Liverpool.....	3,273	2,320	4,351	3,209	395,829	448,779
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	3,273	2,320	4,351	3,209	395,829	450,286
Havre.....	.....	.....	.....	.....	6,932	5,740
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	5,740
Bremen and Hanover.....	.....	.....	110	.....	19,655	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,648
Other ports.....	.....	.....	.....	.....	3,238	8,324
Total to N. Europe......	.....	.....	110	.....	26,936	31,355
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c......	.....	.....	.....	.....	2,672	2,741
Grand Total	3,273	2,320	4,461	3,209	431,070	490,122

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,545	110,672	.....	33,415	925	4,122	.....	.....
Texas.....	1,335	46,059	.....	12,669	900	2,732	.....	.....
Savannah.....	838	133,638	.....	39,841	128	9,404	253	14,476
Mobile.....	.....	5,212	.....	12,250	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina..	711	133,124	188	22,406	.....	.....	84	8,032
N'th Carolina..	57	23,609	.....	.....	207	7,920	.....	16,146
Virginia.....	871	247,432	1,044	77,372	.....	.....	258	62,580
North'n Ports	76	11,905	.....	2,570	.....	.....	.....	447
Tennessee, &c	1,173	191,128	241	23,529	174	15,199	.....	4,734
Foreign.....	118	2,356	.....	32	.....	.....	.....	.....
Total this year	8,724	905,162	3,843	312,055	2,334	39,377	595	106,365
Total last year.	14,530	859,075	3,950	314,303	1,220	49,416	684	97,745

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,416 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 Algeria, 166 ... Cuba, 195.... City of Brussels, 425... Celtic, 599... Egypt, 1,529... Minnesota, 295	3,209
NEW ORLEANS—To Liverpool, per steamer Pelayo, 2,705... per ship Kentuckian, 3,704	6,409
To Havre, per ships Sterling, 2,733... Tabor, 2,934... La Louisiane, 2,221	7,888
To Bremen, per bark Adolf, 681	681
MOBILE—To Havre, per ship Sea Queen, 250	250
TEXAS—To Liverpool, per steamer Australian, 868	868
To Cork, for orders, per bark Sarah Douglas, 1,328	1,328
BALTIMORE—To Liverpool, per steamer Trent, 264, and 219 bags	483
BOSTON—To Liverpool, per steamer Marathon, 300	300
Total	21,416

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

	Liverpool.	Cork.	Havre.	Bremen.	Total
New York.....	3,209	.....	.....	.....	3,209
New Orleans.....	6,409	.....	7,888	681	14,978
Mobile.....	.....	.....	250	.....	250
Texas.....	868	1,328	.....	.....	2,196
Baltimore.....	483	.....	.....	.....	483
Boston.....	300	.....	.....	.....	300
Total	11,269	1,328	8,138	681	21,416

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

- ASTRONOM, ship (Ger.), Klopfer, from New Orleans for Bremen, with a cargo of 2,326 bales of cotton, went ashore June 12 in the Weser, near Bremen; assistance was sent to her, and she was hauled off and towed to Bremen.
- RYERSON, ship (Br.), which arrived at Liverpool June 3 from New Orleans, after being ashore at St. Patrick's Causeway, as before reported, had a heavy list, the vessel having sprung a leak on April 28, and wet the cargo on the starboard side.
- ARAMINTA, bark (Br.), Mosher, from Savannah for Liverpool, before reported, was reloading her cargo of cotton at Bermuda June 11.
- ENERGY, bark (Ger.), Horn, from New Orleans April 8 for Narva, with a cargo of 2,027 bales cotton, ran ashore at Narva June 9, and will probably be a total loss. A later account says that she went ashore at low water, and had received no apparent damage.

Cotton freights the past week have been as follows:

	—Liverpool.		—Havre.		—Bremen.		—Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	@3-16	@....	.....	.....	@¾	¾ comp.	@¾	¾
Monday.....	@3-16	@....	.....	.....	@¾	¾ comp.	@¾	¾
Tuesday....	@3-16	@....	.....	.....	@¾	¾ comp.	@¾	¾
Wedn'day..	@3-16	@....	.....	.....	@¾	¾ comp.	@¾	¾
Thursday..	@3-16	@....	.....	.....	@¾	¾ comp.	@¾	¾
Friday....	@3-16	@....	.....	.....	@¾	¾ comp.	@¾	¾

LIVERPOOL, June 19—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market opened and closed quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	May 29.	June 5.	June 12.	June 19.
Sales of the week.....bales.	36,000	67,000	64,000	67,000
of which exporters took.....	3,000	5,000	7,000	8,000
of which speculators took.....	3,000	5,000	6,000	8,000
Total stock.....	854,000	962,000	953,000	942,000
of which American.....	476,000	532,000	523,000	502,000
Total import of the week.....	103,000	172,000	44,000	47,000
of which American.....	58,000	93,000	21,000	10,000
Actual export.....	7,000	6,000	4,000	7,000
Amount afloat.....	657,000	578,000	627,000	624,000
of which American.....	196,000	124,000	121,000	127,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$	8$\frac{1}{2}$@8$\frac{1}{2}$
do Orleans. ..@8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$	8 $\frac{1}{2}$ @8 $\frac{1}{2}$

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 6, 1874, states:

LIVERPOOL, June 4.—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 1873.
Sea Island.....	16 19	22 24	26 38	18 21 30
Florida do.....	15 17	18 19	20 24	16 19 22
Upland... 6 $\frac{1}{2}$ 7 $\frac{1}{2}$	8 1-16	8 7-16	8 9	9 9 10
Mobile... 6 $\frac{1}{2}$ 7 $\frac{1}{2}$	8 8	8 8	9 9	9 9 10
N.O. & Tex 6 $\frac{1}{2}$ 7 $\frac{1}{2}$	8 8	8 8	9 9	9 9 10

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 1873.
	1874.	1873.	1872.	1874.	1873.	1872.	1873.
American... bales.	113,110	62,530	155,130	26,963	56,235	120,750	120,750
Brazilian... bales.	15,990	1,980	75,180	9,124	4,121	18,880	18,880
Egyptian, &c. bales.	12,240	4,920	30,570	4,206	4,357	9,990	9,990
W. India, &c. bales.	2,100	690	3,370	6,003	4,879	29,270	29,270
E. India, &c. bales.	35,060	33,980	183,600	120,587	76,368	412,610	412,610
Total.....	178,500	104,090	447,850	196,883	145,960	591,490	591,490

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

SALES, ETC., OF ALL DESCRIPTIONS.							
—Sales this week—				Total		Average	
Trade.	port.	tion.	Total.	year.	1873.	1874.	1873.
American... bales.	25,850	830	3,540	40,220	973,860	864,000	37,080 34,450
Brazilian... bales.	7,100	...	7,100	179,230	140,600	7,050	5,980
Egyptian... bales.	4,040	80	140	4,250	140,460	126,630	5,770 5,750
Smyrna & Greek... bales.	1,150	180	...	10	2,300	6,030	1,250 1,770
West Indian... bales.	1,150	180	...	1,330	36,410	45,930	1,250 1,770
East Indian... bales.	9,180	4,090	1,370	14,640	407,820	355,560	11,590 11,140
Total.....	57,320	5,180	5,050	67,550	1,740,080	1,538,750	62,740 59,050

Imports.							
To this date				Total		Stocks.	
This week.	date 1874.	To this date 1873.	Total.	This day.	date 1873.	Dec. 31. 1873.	
American... bales.	93,379	1,253,466	1,109,839	1,871,991	531,810	362,850	148,690
Brazilian... bales.	15,565	242,307	210,347	468,070	140,720	105,580	62,510
Egyptian... bales.	7,709	158,404	157,180	309,739	115,470	73,350	77,830
Smyrna & Gr'k... bales.	56	1,939	15,254	16,102	1,720	13,100	22,130
W. Indian... bales.	295	25,423	34,689	113,041	15,190	12,010	...
East Indian... bales.	54,953	248,247	317,223	757,603	157,490	266,620	281,800
Total.....	171,957	1,939,786	1,844,532	3,536,546	962,400	833,510	592,960

BREADSTUFFS.

FRIDAY P. M., June 19, 1874.

The upward tendency noted in the lower grades of flour at the close of our last report has been felt throughout the past week, and toward the close some advance in prices was established. The firmer feeling was not modified to any important extent by the steady decline in wheat, which took place early in the week. This was because flour had declined previously in greater proportion than wheat. There was yesterday a business for export to the extent of ten or twelve thousand bbls. of extra State and Western at \$6@6 20 for good to prime lines. No. 2's and supers also sold to a considerable extent for export at firmer prices. Flours above \$6 50 have continued irregular; an anxiety to close out medium grades from winter wheat has caused them to be "shaded" when necessary to effect sales. There has, however, been some improvement in Southern and St. Louis family flours from winter wheat. Rye flour has been quiet, and corn meal has declined. To-day, there was a further advance in low grades of flour, and prices show a decided improvement as compared with last Friday. There was less activity, however.

There was a material decline in wheat early in the week, and on Tuesday these prices were made: No. 2 Chicago, \$1 39@1 40 $\frac{1}{2}$; No. 2 Milwaukee, \$1 42@1 43, and No. 1 spring, \$1 45@1 47. But the decline brought out a large demand for Great Britain, while a material falling off in receipts at the Western markets gave some speculative strength to holders, and there was a quick and decided reaction. Yesterday, the sales were to the extent of about 250,000 bushels at \$1 43@1 44 for No. 2 Chicago, \$1 46@

1 47 for No. 2 Milwaukee, and \$1 49@1 50 for No. 1 spring, with prime red winter sold at \$1 50, for which only \$1 45 bid on Tuesday. To-day, there was a further advance with a fair business at \$1 47 $\frac{1}{2}$ @1 48 for No. 2 Milwaukee. A Louisville paper states that the new crop of Southern winter wheat is already being marketed pretty freely.

Indian corn, under more receipts and an advance in ocean freights, declined to 80@81c. for fair to prime mixed, at which a very large business was done on Wednesday and Thursday; large quantities of prime sail mixed for arrival up to July 3, at 81c. Other qualities have been quiet. The receipts of corn at the West are much smaller. To-day, the market was fairly active and firm at 80 $\frac{1}{2}$ @81c. for prime mixed.

Rye has advanced on a renewal of demand from the Continent, and prime Canadian in bond has sold at \$1 09. Canada peas are less plenty, and have advanced to \$1 05 in bond.

Oats have been dull, and prices have receded from the extreme prices quoted at the close of our last report. Yesterday, No. 2 Chicago mixed closed at 61 $\frac{1}{2}$ c., after selling at 62@62 $\frac{1}{2}$ c. To-day, the market was dull and drooping.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 25@	4 75	Wheat—No. 3 spring, bush.	\$1 38@	1 41
Superfine State and West-ern.....	5 10@	5 60	No. 2 spring.....	1 44@	1 49
Extra State, &c.....	6 10@	6 40	No. 1 spring.....	1 50@	1 52
Western Spring Wheat			Red Western.....	1 50@	1 52
extras.....	5 90@	6 25	Amber do.....	1 54@	1 56
do double extras.....	6 50@	8 00	White.....	1 60@	1 75
do winter wheat extras			Corn—Western mixed.....	79@	82
and double extras.....	6 25@	9 50	White Western.....	90@	92
City shipping extras.....	6 25@	7 00	Yellow Western.....	82@	83
City trade and family			Southern, white.....	1 00@	1 02
brands.....	7 50@	9 25	Rye.....	1 06@	1 12
Southern bakers' and fam-ily brands.....	8 00@	9 75	Oats—Black.....	59@	60
Southern shipp'g extras..	6 50@	7 75	Mixed.....	61@	62
Rye flour, superfine.....	5 25@	5 75	White.....	65@	68
Corn meal—Western, &c.	4 00@	4 40	Barley—Western.....	nominal.	
Corn meal—Br'wine, &c.	4 50@	4 65	Canada West.....	do.	
			State.....	do.	
			Peas—Canada.....	1 05@	1 30

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

—RECEIPTS AT NEW YORK.				—EXPORTS FROM NEW YORK.			
1874.		Since Jan. 1, 1873.		1874.		Since Jan. 1, 1873.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	92,023	1,863,702	1,365,918	46,239	1,015,820	38,407	564,986
C. meal, "	4,790	110,547	122,274	4,470	92,895	3,734	86,757
Wheat, bus.	1,889,629	18,561,910	5,716,636	1,720,383	16,812,244	953,848	4,193,264
Corn, "	1,150,308	10,303,608	5,636,718	472,473	7,438,446	265,236	5,677,864
Rye, "	500	407,644	199,465	...	443,190	32,939	113,762
Barley, &c.	19,100	583,600	663,132	...	...	...	37,310
Oats.....	257,969	4,188,521	4,352,260	147	59,772	775	14,548

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 13, AND FROM AUGUST 1 TO JUNE 13.							
	Flour.	Whea.	Corn.	Oats.	Barley.	Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.
Chicago...	29,462	450,082	1,010,095	388,140	2,820	5,677	
Milwaukee.....	36,678	760,490	25,110	34,284	1,630	1,050	
Toledo.....	10,549	150,906	227,034	60,829	1,050	...	
Detroit.....	7,670	45,010	4,188	5,309	...	...
Cleveland.....	3,575*	17,850	4,200	14,080	...	...
St. Louis.....	29,600	61,556	234,437	59,061	105	2,050	
Peoria.....	225	4,500	22,750	20,000	200	250	
Duluth.....	4,000*	170,534	...	...	...	...
Total.....	122,259	1,660,928	1,527,894	581,603	5,805	9,027	
Previous week.....	132,052	2,287,777	2,296,813	708,509	9,158	21,880	
Corresp'g week '73.	141,183	1,533,488	1,765,176	1,228,676	19,053	44,012	
" '72.	76,480	476,997	2,186,295	1,263,234	26,199	25,159	
" '71.	100,702	1,159,331	1,928,439	405,038	4,206	18,878	
" '70.	111,449	1,490,707	983,221	872,660	22,011	40,346	
Total Aug. 1 to date.	5,573,296	74,532,634	50,530,339	23,838,141	5,939,211	1,679,796	
Same time 1872-73.	5,052,779	45,533,674	50,051,923	23,984,392	9,070,929	1,699,569	
Same time 1871-72..	4,624,227	36,615,812	56,293,381	25,769,216	6,270,193	2,665,095	
Same time 1870-71..	5,096,691	41,713,423	34,531,393	17,729,689	5,201,659	1,516,374	

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 13, 1874, and from January 1 to June 13:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
June 13, 1874.....	115,512	1,685,345	1,762,174	439,283	9,129	1,659
June 6, 1874.....	110,587	2,631,634	1,709,064	635,519	25,278	3,680
Corresp'ng week 1873	141,894	1,491,055	1,404,684	1,100,734	6,044	100,223
Corresp'ng week 1872	103,202	474,283	2,126,606	565,764	23,496	26,585
Corresp'ng week 1871	96,188	1,256,849	1,828,228	235,475	1,310	16,795
Corresp'ng week 1870	74,474	1,114,106	586,012	473,251	19,991	7,552
Total Jan. to date...	2,660,953	25,931,584	15,125,423	6,884,713	1,212,500	2,325,949
Same time 1873.....	2,684,986	13,256,897	14,600,377	7,726,757	1,500,949	388,358
Same time 1872.....	1,752,397	4,178,861	24,661,621	5,714,773	942,088	485,038
Same time 1871.....	1,674,757	12,594,831	17,722,551	3,429,427	349,546	234,127

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 13, AND FROM JANUARY 1 TO JUNE 13.

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	80,775	2,095,639	869,980	231,698	...	3,800
Boston.....	31,641	52,093	140,551	156,828	...	...
Portland.....	12,375	...	5,550	1,500	...	...
Montreal.....	20,931	201,648	36,532	3,218	...	...
Philadelphia.....	17,615	122,800	259,200	150,900	1,000	2,15

Total Jan. 1 to date..	4,822,495	25,023,486	21,518,910	7,254,770	703,290	586,576
Same time 1873	3,900,289	9,086,945	16,234,576	9,073,965	1,073,684	190,041
Same time 1872.....	3,466,244	3,726,750	29,364,710	8,398,446	1,293,699	296,674
Same time 1871.....	3,244,835	9,965,090	14,646,901	4,987,744	481,146	114,432

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and on the New York canals, was, on June 13, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	435,119	149,650	353,341	....
In store at Albany	16,500	23,000	53,000	....
In store at Buffalo.....	199,705	250,372	75,496	10,390
In store at Chicago.....	896,517	1,135,357	197,968	15,085
In store at Milwaukee.....	672,808	38,123	76,401	3,965
In store at Duluth.....	273,154	....	....	....
In store at Toledo.....	388,198	423,146	71,253	....
In store at Detroit.....	145,213	77,525	12,537	....
In store at Oswego*.....	250,000	150,000	12,000	....
In store at St. Louis.....	166,717	642,037	73,181	495
In store at Peoria.....	16,996	129,198	29,385	5,688
In store at Boston.....	49,954	152,268	191,499	5,508
In store at Toronto.....	134,114	....	23,581	478
In store at Montreal.....	311,052	81,781	9,650	....
In store at Philadelphia*.....	165,000	150,000	70,000	....
In store at Baltimore.....	75,800	274,785	30,000	....
Rail shipments.....	1,338,820	1,293,048	177,301	1,915
Lake shipments.....	346,525	466,326	261,981	7,214
Amount on New York canals.....	2,222,000	1,138,000	151,382	13,800
Total.....	8,093,202	6,631,603	1,874,956	64,538
Total in store & in transit June 6, '74.	10,019,808	6,816,659	2,071,476	71,906
June 14, '73.	5,524,692	8,560,464	4,430,848	196,062

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., June 19, 1874.

The jobbing trade during the past week has been mainly with the near-by sections, and the bulk of the orders are coming from the State. The retail distribution has been fairly active in these localities and the reduced stocks held by retailers cause them to operate more freely, though their purchases are still of very small amounts and the utmost caution is observed in making purchases to prevent an accumulation of goods adapted particularly to the summer trade. The supplies held by retailers throughout the interior must be very light, which is a fact that the trade generally are disposed to regard as favorable for more activity during the next season. The crop prospects are encouraging and our products are likely to be placed at prices that will be remunerative to the producers. Goods are very cheap, and the necessities of consumers must be heavy. With the returning feeling of confidence in the security of our finances, therefore, it is reasonable to look for a fair season's business.

The California and far Western trade have been in the market to some extent during the week and their purchases have done much toward relieving the monotony that has prevailed for some weeks past. Local jobbers and those from other cities are already showing a disposition to purchase, but their operations will probably not amount to much until after July 1, when the semi-annual settlement of accounts will have been completed. The market shows a very steady tone throughout, and is without important change in values since we last reported.

DOMESTIC COTTON GOODS.—The low prices that have been reached on all staple fabrics have a tendency to make buyers more willing to operate, and considerable sales could be effected from first hands on invoices dated ahead. This has not been done as yet, but will probably soon begin, and following it we may look for a pretty liberal distribution of all of the leading lines of goods. The demand from buyers from the Pacific slope and other remote Western localities has been moderate during the week, and agents continue to hold goods very firmly, the only exceptions being an occasional line of bleached cambrics, which have been selling above their relative value, and have been marked down a fraction to correspond with the general list. Colored cottons have ruled rather quiet for the most part, but have not undergone any important changes. Prints rule steady, with a fair inquiry for choice light effects. There is some irregularity in the jobbing prices, but no more than is usual at the close of a season. Other cotton fabrics are without change to note.

DOMESTIC WOOLEN FABRICS.—Clothiers have not been free purchasers during the past week, and the movement of goods for men's wear has been extremely slow. The early purchases of the clothing trade have not been cut as yet, and as the prospects are not especially favorable for an active trade in their goods during the coming season, there is no disposition on their part to stock up more heavily just at present. Wool is opening high in the country, and as there is a scarcity of old stock, heavy purchases will probably be made early in the season at prices that at present show no profit to the manufacturers. As high as 47@50c. has been paid by buyers in some sections of Ohio, which within 2@3c. of the prices of old wools here. How the goods'

market is likely to be affected by these high figures, we are unable as yet to say.

Worsted dress goods are quiet, and other fabrics show no notable features.

FOREIGN GOODS.—There has been considerable business done in light dress fabrics for current distribution, but beyond this there has been no activity, and the position of the market is not changed from what we last wrote. The auction houses continue to offer very fair assortments and are pretty well attended, but the season is nearly over. The importations are running rather ahead of last year, and include a very large proportion of woolen for men's wear.

The importations of dry goods at this port for the week ending June 18, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 18, 1874.

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	183	\$81,672	382	\$158,843	429	\$221,667
do cotton.....	489	129,978	641	167,537	606	163,093
do silk.....	290	251,171	217	155,718	346	253,108
do flax.....	799	150,027	431	90,655	809	145,213
Miscellaneous dry goods.	238	85,639	255	78,696	201	69,904
Total.....	1,999	\$698,547	1,926	\$651,449	2,391	\$852,985

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

Manufactures of wool....	253	\$102,940	269	\$115,858	162	\$72,806
do cotton.....	210	71,919	319	99,698	221	75,894
do silk.....	59	55,701	80	62,600	37	32,820
do flax.....	321	70,095	333	77,313	374	81,591
Miscellaneous dry goods.	60	19,786	167	13,266	238	11,371
Total.....	903	\$320,441	1,168	\$368,735	1,032	\$273,982
Add ent'd for consumpt'n	1,999	698,547	1,926	651,449	2,391	852,985
Total thrown upon m'k't.	2,902	\$1,018,988	3,094	\$1,020,184	3,423	\$1,126,967

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	710	\$288,524	220	\$96,401	506	\$280,351
do cotton.....	391	127,333	120	38,235	221	61,513
do silk.....	122	101,317	54	39,907	34	29,713
do flax.....	519	107,898	193	37,569	338	70,921
Miscellaneous dry goods.	662	51,188	51	6,744	18	10,637
Total.....	2,404	\$676,860	638	\$218,856	1,117	\$403,135
Add ent'd for consumpt'n	1,999	698,547	1,926	651,449	2,391	852,985
Total entered at the port.	4,403	\$1,374,907	2,564	\$870,305	3,508	\$1,256,120

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.	Width.	Price.	Width.	Price.
Adriatic.....	36	Ind'n Orch. W	30	Pepperell...	10-4
Agawam F....	36	do BB.	33	do	11-4
Alabama.....	36	do C.	36	do	12-4
Albion A.....	36	do A.	36	do E fine.	39
Atlantic A...	37	do d'w	36	do R.....	36
do D.....	37	do do.	40	do O.....	33
do H.....	36	Laconia O...	46	do N.....	30
do P.....	37	do B.....	36	Pequot A....	36
do L fine	36	do E.....	36	do B.....	40
do LL.....	36	do	9-4	do	9-4
Appleton A..	36	do	10-4	do	10-4
do N.....	33	do	11-4	Pittsfield A..	36
Augusta.....	36	Laurel D.....	36	Pocasset Canoe	39
do	30	Lawrence D..	36	Portsmouth A	36
do A.....	27	do S.....	36	do P.....	30
Amoskeag...	36	do XX.....	36	do B.....	27
do	45	do LL.....	36	Saranac fine O	36
do	49	do J.....	36	do R.....	36
do	60	do Y.....	36	do E.....	36
Broadway....	36	Langdon GB.	4-4	Stark A.....	36
Bedford R...	30	Langley.....	36	do B.....	36
Boott S.....	40	Lyman C.....	36	do	36
do W.....	48	do E.....	36	Swift River...	36
do FF.....	36	do T.....	36	Suffolk A....	36
Cabot A.....	36	Mass. J.....	29	Tremont CC...	36
Continental C	36	do E.....	33	Utica.....	36
Conestoga D.	28	do BB.....	36	do heavy...	40
do G.....	30	do M.....	40	do	48
do S.....	33	do standard	36	do	58
do W.....	36	Maxwell.....	40	do	76
Crescent.....	36	Medford.....	36	do	86
Dwight X....	30	Mystic River.	36	do	96
do Y.....	33	Masconomet..	40	do Non.....	40
do Z.....	36	do	36	Waltham F...	36
do ZZ.....	40	Nashua fine O	38	do	5-4
do Star.....	36	do R.....	36	do	9-4
do W.....	36	do E.....	36	do	10-4
Exeter A....	36	do W.....	48	do	11-4
Great Falls M	36	do	9-4	Warren A....	40
do S.....	33	do	10-4	do AA.....	40
do E.....	36	Newmarket A	36	Waterford W.	30
Harrisburg A.	26	do D.....	36	do BB.....	33
do B.....	30	Nevada A....	36	do C.....	36
Indian Head.	30	Pacific extra.	36	do A.....	40
do	48	Pepperell....	7-4	do d'w.....	36
do	40	do	8-4	Wachusett...	36
do	36	do	9-4	do	30
				do	40
				do	48

Cotton Sail Duck.

Woodberry, Druid Mills and Fleetwing.	No. 8.....	32	Ontario and Woodberry
No. 0.....	No. 9.....	30	USA Standard 28 1/2 in
No. 1.....	Light duck—		do 8oz.
No. 2.....	Bear (8 oz.) 29 in.	20	do 9oz.
No. 3.....	do heavy (9 oz.)...	23	do 10oz.
No. 4.....	Mont. Ravens 29in.	22	do 12oz.
No. 5.....	do 40in.	30	do 15oz.
No. 6.....	Stark (10 oz.).....	25	Ontario Twls. 29in.
No. 7.....			do 36in.
			Ex twls "Polhem's"

Checks.

Caledonia, No. 7..	13	Lewiston A.....	18	Union Mills, No. 18	20
Columbia, No. 70	19	Kennebeck .....	....	do No. 20	21
Far. & Min., No. 5	13	Nolan's extra .....	....	do No. 50	22 1/2
Jas. Long, No. 10	12 1/2	Park Mills, No. 50	13	York I.....	17

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and more, with their respective prices.

Table listing commodities including Gunpowder, Hay, Hemp, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and more, with their respective prices.

Table listing commodities including Saltpetre, Seed, Silk, Spirits, Sugar, Tailow, Tea, Tobacco, Tin, and Wool, with their respective prices.

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