

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 19.

SATURDAY, JULY 4, 1874.

NO. 471.

## CONTENTS.

<b>THE CHRONICLE.</b>	
Our Financial Changes, and how they are Progressing.....	1
Close of the Fiscal Year.....	2
Moiety's Last Gasp.....	3
Financial Review of the Month of June.....	3
Reserves of the National Banks.....	3
<b>THE BANKERS' GAZETTE.</b>	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	10
Quotations of Stocks and Bonds New York Local Securities. ...	13
Investment and State, City and Corporation Finances.....	14
<b>THE COMMERCIAL TIMES.</b>	
Commercial Epitome.....	19
Cotton.....	19
Breadstuffs.....	22
Dry Goods.....	23

## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

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For One Year (including a file cover the first year)..... \$10 00  
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to subscribers of the Chronicle..... 3 00

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Monitor..... 1 10s.  
Chronicle and Monitor together..... 2 14s.

WILLIAM B. DANA, }  
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,  
79 and 81 William Street, NEW YORK.  
Post Office Box 4,592.

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### OUR FINANCIAL CHANGES AND HOW THEY ARE PROGRESSING.

The uncertainty which prevails as to the operation of the Finance bill on the National Banks and on the general monetary system, offer a renewed illustration of the necessity of removing such important parts of the social organism from the perilous risk of meddling legislation. Although parliamentary government is the most perfect of all known forms of polity it has this single defect that there are in some cases no bounds to the powers of the legislature to interfere with the national life, and to disturb its most vital functions by crude reforms. The British parliament has more of this dangerous power than is en-

trusted under the Constitution to the Congress of the United States, still the late discussions at Washington and the legislation which is their fruit show very clearly that the powers of Congress over the currency require some checks which modern political wisdom will have to contrive and set in future operation.

The general anticipation as to the effect of the new law on the creation of banks in the South and West seems to be veering round to the opinion we expressed last week, that the growth of these new institutions will not be so large as to raise up a necessity for any great pressure from the calling in of notes from the Eastern banks. Enough of these institutions, it is said, will voluntarily give up their circulation to supply all the banks which are likely to find capital to qualify for starting business under the provisions of the new statute. We think the sensational reports as to the number and extent of the voluntary withdrawals from the national banking system have been much exaggerated. It is well known that there are a number of banks in this city to which the inspection and supervision of the national system are irksome. The officers of these banks have no objection to the credit and prestige which the national system gives with the public; but they would fain have these advantages without paying the price for them. They would have the Government prestige without submitting to the Government inspection. Every now and then these gentlemen grumble and threaten to leave the national system. But as nothing comes of these complaints the public have ceased to regard them. Instead of taking the bold step of leaving the national system, our banks will probably, most of them, be content, if they make any changes, with simply retiring part of their notes, and selling out their bonds at the high prices now ruling. To what extent even this change will be carried is doubtful; inasmuch as the banks are evidently inspired with a wholesome caution, and when once a bank has given up its circulation, it probably cannot get its notes back again, however much it might wish to resume its discarded privileges.

As to the reserves, the Comptroller of the Currency has written a letter, in which he says that his "construction of the act of June 20, 1874, in reference to the reserves of the National Banks, is that the reserve upon circulation is abolished, but that the National Banks are required to keep a reserve upon deposits, as provided in sections 31 and 32 of the National Bank Act. A certain proportion of this reserve must be kept on hand, and a certain other proportion with their reserve agents in the city enumerated in the sections referred to. The banks are also required to keep an amount equal to five per cent of their circulation on deposit with the Treasurer of the United States, which

amount may be deducted from the aggregate amount of the reserve required to be kept on deposit." In conformity with this arrangement the country banks are not drawing down their balances from their city agencies as rapidly as was expected.

Mr. Treasurer Spinner, on the 25th June, sent to all the National banks a circular requesting them to deposit their five per cent reserve. In estimating the circulation on which the percentage is required, each bank is to include all its own notes, whether outstanding or not; and the banks have the privilege of sending their greenbacks by express to Washington at 25 cents per \$1,000, under a contract with the Treasury Department, which includes all points within the United States "accessible through established express lines reached by continuous railway connection," but does not extend westward beyond Omaha and Nebraska City and Atchison and Leavenworth, nor does it include the lines of Wells, Fargo & Co. in Missouri and Iowa. The contract covers the lines of the following express companies: Adams, American, Merchants' Union, Central, Earl, Eastern, Harn-den, Hope, Howard, National, New Jersey, Southern, Union, United States, and United States & Canada.

Of course the discontinuance of the Redemption Agencies will gradually reduce the country balances in our city banks, but this movement will be the less conspicuous, as it is started during the dull months of the summer. The Treasurer has expressed his willingness to accept in payment of these five per cent deposits drafts on New York, Boston or Philadelphia, payable in greenbacks. It is said that a remittance of national bank notes for redemption would do as well as a remittance of greenbacks, because national bank notes are equivalent to greenbacks when presented for redemption. Whether such a remittance in national bank notes would be accepted under the rules of the Department, the public is not as yet informed.

As the amount of national bank notes for which the 5 per cent reserves are required amounts to 354 millions, the greenback reserves for this purpose will amount to \$17,700,000; and the Treasury, it is said, will not find this sum large enough, but will require in emergencies a larger amount from its ordinary working balance. If this should so turn out, we shall have another of those unlooked-for results of which this bill has been already promising so fertile a crop.

#### CLOSE OF THE FISCAL YEAR.

The Secretary of the Treasury begins the new fiscal year by offering 179 millions of new fives, for which sealed proposals will be received up to the 23d instant. The announcement, which we print in full, is regarded with some surprise, although sundry rumors have been floating about in regard to it for some days, and a strong Syndicate of foreign capitalists desire, it is said, to make themselves masters of the whole issue. The appearance of this announcement has prompted a good deal of discussion as to the state of the Treasury, and its doings in the fiscal year just closed.

Several questions suggested by this new loan find their solution in the Debt Statement, which will be found on another page. The pensions and some other heavy payments fall due at the close of the year, and the customs being light in June, it has been supposed that we should have somewhat augmented the public debt. This has not been realized. The principal of the debt shows during the month a decrease of \$2,180,196. This makes the total decrease for the fiscal year \$4,730,472. On the whole this is a satisfactory exhibit, and it is the more gratifying because it arises from the elasticity of the Internal Revenue, which for several reasons is one of the best rough tests we can apply to ascertain the recuperation of the busi-

ness of the country. The actual receipts of the Treasury from all sources have not been made up, but they have evidently exceeded the estimates, while the aggregate expenditures have fallen short. The official figures of the estimates were as follows: Customs 160 millions Internal Revenue 94 millions, other sources 12 millions. Total receipts \$268,953,492, but of this sum had to be paid a total estimated expenditure of \$291,643,642, which would leave a deficit of over 22 millions. It is gratifying to find that if the panic and the needless repeal of taxes have consumed our surplus they have not left us with the expected deficit at the end of the year.

We explained last month how the Government circulation had increased during the year from 400 millions to 428 millions. There has been a slight decrease in June, but the greenbacks have been constituted a permanent part of the currency. The progress of the unfunded debt since January is shown in the subjoined table:

	31 Jan., 1873.	31 Mar., 1874.	31 May, 1874.	30 June, 1874.
Greenbacks.....	\$381,794,029	\$382,076,837	\$382,076,777	\$382,000,000
Fractional currency....	47,793,333	49,102,660	46,538,620	45,881,295
Four per cents.....	678,000	678,000	678,000	678,000
Past due debt.....	15,176,550	6,852,800	4,321,200	3,216,590
Accrued interest.....	30,415,576	29,676,601	33,364,093	38,939,057
Navy pension fund....	14,000,000	14,000,000	14,000,000	14,000,000
Gold notes.....	45,004,000	37,045,000	33,179,500	22,825,100
Total.....	\$534,861,488	\$519,431,998	\$514,158,187	\$506,940,072
Less gold balances.....	85,359,369	86,121,329	81,958,980	74,205,304
Total.....	\$449,502,119	\$433,310,519	\$433,199,207	\$432,734,768
Less currency balances.	4,781,205	4,526,451	11,177,703	14,576,010
Net unfunded debt....	\$444,720,914	\$428,784,068	\$422,021,504	\$419,335,491

The greenbacks, as will be observed, now stand at 382 millions, in conformity with the recent finance law, and the currency balance in the Treasury has been increased three millions. Some persons have regarded this locking-up of currency in the Treasury as a "contraction" of the currency, and have argued that because this contraction in June of three millions has provoked no stringency in the money market, therefore a like contraction at any other time would be equally incapable of bringing forth evil fruits. These gentlemen point also to the example of the French currency, which has produced no stringency as they truly tell us, though it has been contracted from 2,807 millions of francs on the 12th of June, 1873, to 2,476 millions on the 11th June, 1874. Here, they say, triumphantly, is an instance which proves that there is no necessary sequence between currency contraction and monetary tightness. What these gentlemen thus triumphantly overthrow is a theory which nobody holds who has the least knowledge of the subject. Contraction of the currency, like other sharp tonics, may be very good and wholesome, or it may be intolerable and ruinous. All depends on the time and the method, and the skillful graduation of the amount to the exigencies of the case. Thus in 1867 Mr. McCulloch contracted the greenbacks in the summer with great advantage. But trying the same plan in the less propitious time of the fall and winter he did so much damage that all further power to contract was taken from him by the law of Feb. 4, 1868. It is a principle too well established and too generally understood to need expounding in this place, that our mercantile business demands in busy seasons 50 millions more of currency than during the quiet parts of the year. The healthy process of taking in the surplus currency when it is not wanted our friends should not call "contraction," nor should they express surprise that the process does not disturb the money market, but rather helps it. As to the currency balance, Mr. Britton has done quite right to increase it, and he may with advantage raise his balance to a considerably higher level. With regard to the gold balance it compares as follows with previous returns:

GOLD OWNED BY THE TREASURY, JANUARY TO JUNE, 1874.

	Jan. 31, '74.	Mar. 31, '74.	May 31, '74.	June 30, '74.
Gold balances.....	\$85,359,369	\$86,121,349	\$81,958,980	\$74,205,304
Gold circulation.....	45,004,000	37,045,000	33,179,500	22,825,100
Total owned by Treasury.	\$40,355,369	\$49,076,349	\$48,779,480	\$51,380,204
Accrued interest.....	30,415,576	29,676,601	33,364,093	33,939,087

The foregoing figures show that the Treasury holds a larger aggregate of gold than for some time past, and is amply provided for the payments of the July interest, which are reported as follows :

JULY INTEREST PAYABLE ON PUBLIC DEBT.

	Loans.	Principal.	Interest.
1859.....		\$260,000	\$6,500
1881's.....		18,415,000	552,450
Oregon.....		945,000	28,350
1881's.....		169,321,350	5,679,640
1881's.....		75,000,000	2,250,000
1865 consols.....		202,663,100	6,079,893
1867 consols.....		310,624,400	9,318,732
1868 consols.....		37,474,000	1,124,220
Total.....		\$634,702,850	\$25,039,785

The total debt funded and unfunded has declined in amount since January, when it reached its maximum, as shown in the subjoined table :

FUNDED AND UNFUNDED DEBT, JANUARY TO JUNE, 1874.

	Jan. 31, '74.	Feb. 28, '74.	Mar. 31, '74.	May 31, '74.	June 30, '74.
Fives.....	\$494,021,054	\$505,697,550	\$509,243,450	\$510,279,000	\$510,623,050
Sixes.....	1,218,728,150	1,214,663,150	1,214,663,150	1,213,967,900	1,213,624,700
Total.....	1,712,749,200	1,720,360,700	1,723,906,600	1,724,246,900	1,724,262,750
Unfunded....	444,720,914	434,515,366	428,784,068	421,021,538	419,835,491
Total debt.	2,157,470,114	2,154,876,066	2,152,690,668	2,145,268,438	2,143,088,241

From these figures it appears that the condition of the public debt, and therefore of the Treasury, is much more gratifying than had been anticipated at previous part of the last fiscal year, which has been on several accounts one of the most critical through which the National finances have passed since the war.

MOIETY'S LAST GASP.

It is a well-known truism that neither the law nor its executer finds any favor in the eye of the offender. Hence, very little wonder has been felt at that closing, parting gasp of the Massachusetts Statesman against the moiety reform and Mr. Dodge, the chief victim of the defunct system. It was an unpardonable offence for the members of that firm to show any sign of not liking to be robbed of two hundred and fifty thousand dollars; worse still was it to become chief witness against the law and against those sucking doves that fattened off it. And although it sounds a little boyish and puerile for a full-grown congressman to brand the whole race of God-fearing men as imposters and hypocrites because, forsooth, this firm did not turn the other cheek, or give those Government spies and their abettors their shirts when they took from them their coats, still the public can forgive the learned congressman's weakness and worse taste while they are rejoicing in the blessed results obtained.

We notice that Messrs. Phelps, Dodge & Co. have seen fit to answer some of the charges which welled up out of this pure-minded Massachusetts Statesman's breast; it was cruel and uncharitable of them thus to expose him further, for they leave him in a very pitiable condition. But it gives him an occasion to repeat his beautifully classic idea that all merchants are liars and all Christians are cheats, so to him there will be some compensation; and we shall expect to see at the next session of Congress a few more squirmings and contortions of these wounded but only half dead victims of this repeal, whose only desire is to re-enact a measure on which they have so long feasted and fattened.

They will fail, however. The country feels a wonderful relief in being rid of that whole system, and it will never knowingly return to it, or anything similar. To us the exposed frauds and extortions under it, exhibit a worse evil than any which has been brought to light during the past year, most prolific as the year has been in unearthing plague

spots in our body politic. For there is this great distinction: all others were merely instances of stealing from or cheating the Government, but this moiety system was the using of the laws of the land and all the power of the Government to steal from and oppress the citizen. Here is a wide, a vital difference. We can afford as a nation to have funds taken from us by evil men; it is only the losing of so much money, which a brief period will make good again. But we cannot afford to permit oppression or extortion under official sanction. Such laws could only be tolerated in a darker age and under a despotic Government.

Yet this work, according to our idea, is not completed. The repeal has been accomplished by the personal exertions of a few men. We are under great obligations to them. The extremely able argument of Mr. Schurz, the clear convincing evidence of Mr. Dodge, besides the efforts and evidence of many others, have removed this modern inquisition. But the matter should not be left thus. The Massachusetts Statesman writhes under this repeal; let us have a committee appointed by the next Congress to inquire into and discover if possible what it is in this repeal that is pinching him so; and all the other chief participators in this fraud, let us have them up and find out where the money went, and wherever the law was exceeded make them pay it back. This is all possible; it only requires the continuance of the persistency and wisdom hitherto used in this investigation. Great good may be thus accomplished and the recurrence of such evil practices—even if a bad law should by fair means or foul be again placed upon our statute books—will become impossible.

Finally, if it is the verdict of the people that this statute was a bad one, and that it was oppressively and wickedly executed, we think there can be no doubt but that the Government should at least return its portion of the plunder to those to whom it rightly belongs. No public good can be served by retaining two hundred and fifty thousand dollars, or half that sum, because there are deficits of about fifteen hundred dollars in duty payments out of an importation covering forty millions of dollars. Besides, there are some very hard cases where the fines imposed, without any intentional fault on the part of the person fined, have resulted in financial ruin. All those wrongs should be righted, and we trust that our merchants will not suffer the matter to be quieted, but with the meeting of Congress will again be prepared to pursue it until the right of an officer to rob the citizen under color of law is negatived forever.

FINANCIAL REVIEW OF THE MONTH OF JUNE.

The great event of the month just closed, in a financial point of view, was the agreement by both branches of Congress upon a new currency bill and the signing of the same by the President. This occurred on Monday, the 22d of June. The effect of the passage of the bill was almost instantaneous, especially on the Stock Exchange, where it was received as an inflation measure, although upon subsequent consideration its ultimate effect was looked at in a somewhat different light. The matter has met with a full discussion at our hands, and our readers have been given our views in late issues of the CHRONICLE. If the whole question of the finances had been left to be decided at the winter session of Congress, and the President appeared to be in favor of this, there is hardly any doubt that there would have been an equally marked improvement, for the whole business portion of the country had already suffered so much from the uncertainties of the situation that upon being freed once more, a general feeling of relief prevailed, and transactions were characterized by a greater degree of confidence than at any time since Congress convened. The monetary situation continued easy and extremely low rates ruled until after the enactment of the currency law. The changes necessitated by the banks incident to this, in connection with the enlarged volume of business on the Stock Exchange and the favorable outlook in regard to the crops, stimulated the demand for capital, and rates advanced from 2@3

per cent on call to 4@5 per cent, although they later settled back to 3@4. The legal reserve of the banks fell from \$22,191,150 to \$18,023,450, but the final weekly exhibit, which reflected the abolishment of reserve on circulation according to the currency bill, showed an excess over lawful requirements of \$24,405,000. Under the provisions of the new act, the Third National Bank of this city reduced its circulation from \$800,000 to \$500,000, and the American Exchange Bank has given up \$100,000 of its circulation, other banks are said to be making preparations to take a similar course. It does not seem likely that the changes wrought by the bill will derange the finances to any considerable extent. The retirement of Secretary Richardson which took place early in the month, not having been unexpected, occasioned little surprise and was favorably received in business circles. The suspension of Turner Brothers, a well-known and long established banking firm, had a depressing effect for a time, but, as previously stated, the passage of the currency bill changed the whole current of speculation.

The calling in of \$5,000,000 more of the 5-20s of 1862 just previous to the retirement of Secretary Richardson had comparatively little effect on Government bonds, as it soon leaked out that \$5,000,000 of the new five per cents had been secretly disposed of against the same. This was succeeded by a sharp run down in the price of 5's of 1881, but the whole market was firmer in tone towards the close under the influence of easy money at London and the prospective re-investment of a portion of the July interest.

PRICES OF GOVERNMENT SECURITIES IN JUNE, 1874.

Coupon bonds.												
5s '81 fund.	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	6s	
June	coup.	reg.	coup.	1862.	1864.	1865.	1865.	1867.	1868.	reg.	coup.	cur.
1	115%	116%	115%					120%		114%	114%	
2	115%			117%	118%			120%	120%			
3		117										
4	115	116%	115%	117	117%			120%	120%	114%		
5	114%	116%	115%		118	119%		120%	114%			
6	114%	116%	114%			119%				114		
7												
8	113%	116%		116%	117%	119%		120%		113%		
9	113	116%			117%	119%	120	113%	113%			
10	113%		121%	113%				120%		113%	114%	
11					117%			120%	120%			
12	113%	116%		116%	117%			120%	120%	113%		
13	113%			117	117%			120%	120%	113%		
14												
15	113%		113%			119%	120%	120%				
16		116%			118%							
17	114	116%				120%	120%	120%				
18	114	116%		114%			120%			114%		
19	114		114%			120%	120%		114		114%	
20						120%				113%	115	
21												
22						121%	121%	113%	114%	115		
23	114%	117%	122			120%	121%	121%			115%	
24		117%				120%	121			114	115%	
25				117%			121					
26		117%	114%	117%	118	120%	121	120%	113%	114		
27	114%					120%						
28												
29	114%		118	120%	120%	121	114				115%	
30		117		117		120%	121		113%	114		
Open'g	115%	116%	121%	115%	117%	118%	119%	120%	120%	114%	114%	114%
High'st	115%	117%	122	115%	117%	118%	120%	121%	121%	114%	114%	115%
Lowest	113	116%	121%	113%	116%	117%	119%	119%	120	113%	113%	114%
Closing	114	117	122	114%	117	118	120%	121	121	113%	114	115%

The dealings in State bonds were limited, and the market presented no features of interest. The volume of business in railroad mortgages was also below the average, although there was an improved tone towards the close, when prices advanced, the Pacific issues in particular having evinced strength. The negotiation of railroad loans abroad was an important feature in this department early in the month.

The stock market pending the settlement of the currency question was quiet, with alternate periods of strength and weakness. A bearish feeling predominated, however, and the Turner Brothers' failure was made the pretext for a heavy raid on the entire list, under which prices broke 1 to 7 per cent. Many unfavorable reports were set afloat to make the depression still more marked, but the enactment of the currency question was an element that the bears were unable to withstand, and the recovery was decisive and more important than the decline. The "short" interest having been large, the purchases by outsiders were supplemented by the demand from the small, and some large, bear operations. There was a reaction on the last days of the month, the natural result of realizations. Erie was conspicuous for wide fluctuations in price. The changes were largely in sympathy with the course of the shares at London, where the fluctuations were wide and frequent. The ratification by the directors and stockholders of the Atlantic and Great Western lease to Erie had less influence than was expected. Wabash was also exceptionally irregular under a batch of unfavorable rumors. It was said that the Company would be unable to meet its July and August interest obligations, but the election of three new direc-

tors to the road, dispelled, in a measure, this belief, as the new names represent a large amount of the securities of the company.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of May and June:

Railroad Stocks—	May.				June.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	94%	94%	94%	94%	97	97	93%	93%
Atlantic & Pacific pref.	15	16	13%	16	15%	16%	13%	16%
Boston, Hartford & Erie	1%	1%	1%	1%	1%	1%	1%	1%
Central of New Jersey..	105	107	105	106%	106%	108%	106%	108%
Chicago & Alton.....	103	103	101	102	102	104	100	104
do do pref.	107	107	106	106%	107%	107%	106	106
Chicago, Burl. & Quincy	103	103	102	102	102	105%	100%	105%
Chicago, Mil. & St. Paul	37%	37%	31%	33%	33%	41%	31%	39%
do do scrip	72	72	72	72				
do do pref.	53	53	48	53%	53%	60%	51%	58%
do & Northwest'n	46%	47	39%	40%	40%	44%	35	43%
do do pref.	66%	66%	57	57%	58	62%	53	61
do & Rock Island.	99%	99%	94%	97%	97%	102%	92%	101%
Cleve., Col., Cin. & Ind..	64	67	64	65	67	78	65	77
Cleve. & Pittsburgh guar.	88%	89	87%	87%	87%	87%	87	87%
Columb., Chic. & Ind. C.	21%	21%	18%	19%	19	20%	14%	19%
Del., Lack. & Western..	106%	109%	106%	109%	109%	110%	106%	110
Dubuque & Sioux City..	60	60	60	60				
Erie.....	34%	36%	34%	35%	34%	34%	26%	33%
do preferred.....	61	61	61	61	55	55	55	55
Hannibal & St. Joseph..	30%	31	25	27%	26%	23%	23%	27%
do do pref.	33	33%	30%	33	31%	32%	29%	31%
Harlem.....	128	129	127%	129	128%	129	125%	126%
Illinois Central.....	101%	101%	98	98%	98%	99%	94	98%
do do scrip.....	97	97	97	97	92	92	91	91
Lake Sho. & Mich. South	76%	77%	73%	74%	74%	77%	67%	75%
Long Island.....					65	65	65	65
Marietta & Cin., 2d pref.	10	10	10	10	8	8	8	8
Michigan Central.....	77%	77%	75	76%	73	77%	72	77
Mobile & Ohio.....					18	18	18	18
Morris & Essex.....	94%	97	94%	96%	97%	97%	93	94
New Jersey.....	122%	124%	122%	124	124%	124%	124%	124%
N. J. Southern.....	4	7	4	7	4	4	4	4
N. Y. Cen. & H. R.....	98%	98%	95%	98%	98%	101	96%	100%
do N. Haven & Hart.	132%	133	131	132%	132	133	127%	130%
Ohio & Mississippi.....	26%	26%	22%	24%	24%	26%	21%	26%
do do pref.	47%	47%	40	40%	40	45	40	44%
Pacific of Missouri.....	37%	41	35	41	41%	42	40	41%
Panama.....	107	108%	103%	107%	106%	111%	106%	111
Pitts., F. W. & Chi. guar.	93%	94%	93%	94%	94	95%	93%	94
Rensselaer & Saratoga..	110	110	110	110	110%	110%	106%	106%
Rome & Watertown.....	80	80	80	80	80	80	80	80
St. L., Alton & Terre H.					10	10	10	10
do do pref					30	30	27	27
St. Louis & Iron Moun..	32	38	22	30	28%	28%	24	25
St. L. K. City & N. pref.	22	27	20	20				
Stonington.....	125	125%	125	125%				
Tol., Wab. & Western..	41	41%	34%	37	37	39%	29	38%
Union Pacific.....	34%	34%	25%	28	27%	29%	23	23%
Miscellaneous—								
Atlantic Mail.....				43	43	45%	39%	44%
Pacific Mail.....	44%	45%	40%	43	48	48	48	48
Am. District Tel.....	52	52	48	50	48	48	48	48
Atlantic & Pacific Tel..	16	19	15%	17%	17	17	15%	17
Western Union Tel.....	73%	75%	69	73	76	69	75%	75%
Consolidation Coal.....	43	43	39	42%	41%	43	40	43
Maryland Coal.....	15	19	15	19	19	19	17	17
Pennsylvania Coal.....					285	285	285	285
Spring Mountain Coal..	70%	73%	70	72	69%	73	67	73
Canton.....	69	69	55	55	55	55	55	55
Cent. N. J. L. I. Co.....					45	45	45	45
Mar'p'sa Land & Mng Co	4%	5	3	3%	4	4%	3	4%
do do pref					5	5	3	3
Quicksilver.....	23	26%	23	26	25	25	25	25
do do pref.....	35%	35%	30	30	29	29	29	29
Adams.....	99	109%	99	107%	107%	108	105	107%
American.....	62%	63%	61%	63%	63%	64	60%	61
United States.....	67	67%	67	67	67	69	67	69
Wells, Fargo.....	75	76	75	76	79%	79%	79	79
Del. & Hud. Canal.....	116%	117	116	116%	117%	119	116%	118%

Gold was exceedingly dull. The decrease in the export movement, followed by President Grant's "memorandum" to Senator Jones of Nevada on specie payments, caused a weak feeling, under which the price of gold fell from 112½ to 110½, and the short interest increased materially. This latter caused a better demand for cash gold, which became worth a consideration for use, and proved an element of strength to the market, assisting the rise to 112, which succeeded the passage of the Currency bill. The lack of speculation and the near approach of the July disbursements, as well as the promulgation of the Treasury programme for July, which announced the sale of \$5,000,000 gold, occasioned a reaction to 111. The Treasury sold \$5,000,000 gold during June.

COURSE OF GOLD IN JUNE, 1874.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Monday	112%	112	112%	112%	Wednesday.. 24	111%	111%	111%	111%
Tuesday	2 112%	112	112%	112	Thursday... 25	111%	111%	111%	111%
Wednesday	3 112	111%	112	111%	Friday... 26	111%	111%	111%	111%
Thursday	4 111%	111%	111%	111%	Saturday... 27	111%	111%	111%	111%
Friday	5 111%	111%	111%	111%	Sunday..... 28				
Saturday	6 111%	110%	111%	110%	Monday..... 29	111	111	111	111
Sunday	7				Tuesday..... 30	111%	111	111%	111
Monday	8 110%	110%	110%	110%					
Tuesday	9 110%	110%	110%	110%	June, 1874....	112%	110%	112%	111
Wednesday	10 110%	110%	111%	111	" 1873....	117%	115	118%	115%
Thursday	11 111	110%	111%	111	" 1872....	114%	113	114%	113%
Friday	12 110%	110%	111%	111%	" 1871....	111%	111%	113%	113
Saturday	13 111%	110%	111%	110%	" 1870....	114%	110%	114%	111%
Sunday	14				" 1869....	138%	136%	139%	137%
Monday	15 110%	110%	110%	110%	" 1868....	139%	139%	141%	140%
Tuesday	16 110%	110%	111%	111%	" 1867....	136%	136%	138%	138%
Wednesday	17 111%	111	111%	111%	" 1866....	140%	137%	167%	153%
Thursday	18 111%	111	111%	111	" 1865....	138	135%	147%	141
Friday	19 111%	111	111%	111%	" 1864....	194	193	250	247%
Saturday	20 111%	111%	111%	111%	" 1863....	146%	140%	148%	146%
Sunday	21				" 1862....	103%	103%	109%	109
Monday	22 111%	111%	112	111%	" See Jan. 1, 1874	110%	110%	114%	111
Tuesday	23 112	111%	112	111%					

The free negotiations of railroad loans abroad weakened

foreign exchange, more especially as money was extremely easy at London, the Bank of England reducing its rate of discount to 2½ per cent, the lowest rate for a long while past. The quotations were very uniform, having been altered only on one or two occasions during the entire month.

STERLING EXCHANGE FOR JUNE, 1874.

60 days.		3 days.		60 days.		3 days.	
June 1..	4.88 @ 4.88½	4.91 @ 4.91½	June 17..	4.88½ @ 4.89	4.91 @ 4.91½		
" 2..	4.88 @ 4.88½	4.91 @ 4.91½	" 18..	4.88½ @ ..	4.91 @ ..		
" 3..	4.88 @ 4.88½	4.91 @ 4.91½	" 19..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 4..	4.87½ @ 4.88½	4.90½ @ 4.91½	" 20..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 5..	4.87½ @ 4.88½	4.90½ @ 4.91½	" 21..	4.87½ @ ..	4.90½ @ 4.91		
" 6..	4.87½ @ 4.88½	4.90½ @ 4.91½	" 22..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 7..	4.87½ @ ..	4.90½ @ 4.91½	" 23..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 8..	4.87½ @ 4.88½	4.90½ @ 4.91½	" 24..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 9..	4.87½ @ 4.88½	4.90½ @ 4.91	" 25..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 10..	4.87½ @ 4.88	4.90½ @ 4.91	" 26..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 11..	4.88½ @ ..	4.91 @ 4.91	" 27..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 12..	4.88 @ ..	4.90½ @ 4.91	" 28..	4.87½ @ ..	4.90½ @ 4.91		
" 13..	4.88 @ 1.88½	4.90½ @ 4.91	" 29..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 14..	4.88 @ ..	4.90½ @ 4.91	" 30..	4.87½ @ 4.88½	4.90½ @ 4.91		
" 15..	4.88 @ 4.88½	4.90½ @ 4.91	Range...	4.87½ @ 4.89	4.90½ @ 4.91½		
" 16..	4.88½ @ 4.89	4.91 @ 4.91½					

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40
Monday.....	1 93%	107%	109%	104%	Saturday.....	20 92%	108%	108	105%
Tuesday....	2 92%	107%	109%	104%	Sunday.....	21 92%	108%	108%	105%
Wednesday..	3 92%	108	109%	104%	Monday.....	22 92%	108%	108%	105%
Thursday....	4 92%	108	110	104%	Tuesday....	23 92%	108	108%	105%
Friday.....	5 92%	108	110	104%	Wednesday..	24 92%	108	108%	105%
Saturday....	6 92%	108	110	104%	Thursday....	25 92%	107	108%	105%
Sunday.....	7 92%	108	110	104%	Friday.....	26 93%	107	108%	105%
Monday.....	8 92%	108	110	104%	Saturday....	27 93%	107	108%	105%
Tuesday....	9 92%	108	110	104%	Sunday.....	28 92%	108	108%	105%
Wednesday..	10 92%	108	110	104%	Monday.....	29 92%	107	108	105%
Thursday....	11 92%	108	110	104%	Tuesday....	30 92%	108	108	105%
Friday.....	12 92%	108	107	105	Opening.....	93%	107%	109%	104%
Saturday....	13 92%	108	107	105	Highest.....	93%	108%	110%	105%
Sunday.....	14 92%	108	107	105	Lowest.....	92%	107%	107%	104%
Monday.....	15 92%	108	107	105	Closing.....	92%	108	108%	105%
Tuesday....	16 92%	108	108	105%	High't. Since	93%	110	110%	105%
Wednesday..	17 92%	108	108	105%	Lowest { Jan. 1	91%	106%	107%	103%
Thursday....	18 92%	108	108	105%					
Friday.....	19 92%	108	108	105%					

RESERVES OF THE NATIONAL BANKS—MAY 1, 1874.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on May 1, 1874.

STATES AND TERRITORIES.	Number of Banks.	Circulation and Deposits.	Reserve required.	Reserve Held.	Ratio of Reserve.	Classification of Reserves Held.			
						Due from redeeming Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.
Maine.....	63	\$14,176,032	\$2,126,405	\$3,277,618	23:1	\$2,125,721	\$35,919	\$1,095,978	\$20,060
New Hampshire.....	42	7,527,410	1,129,112	1,680,047	22:3	1,107,546	81,141	481,360	10,000
Vermont.....	42	10,742,135	1,611,320	2,008,190	18:7	1,183,167	52,600	612,423	160,000
Massachusetts.....	166	60,903,036	9,135,455	13,681,158	22:5	8,785,207	288,232	3,582,719	1,025,000
Rhode Island.....	62	21,073,534	3,161,030	3,890,033	18:5	2,202,904	31,205	1,630,924	25,000
Connecticut.....	80	31,964,404	4,794,661	7,034,269	22:0	4,299,860	145,667	2,538,742	50,000
New York.....	221	75,018,370	11,252,756	15,387,817	20:5	9,313,983	206,007	5,092,627	775,000
New Jersey.....	62	29,058,387	4,358,759	6,604,934	22:7	4,015,140	88,308	2,451,486	50,000
Pennsylvania.....	158	54,957,659	8,243,649	10,944,755	19:9	5,046,946	69,225	5,748,584	80,000
Delaware.....	11	2,914,236	437,135	513,360	17:6	211,367	642	271,351	30,000
Maryland.....	19	4,276,112	641,416	1,019,481	23:8	448,893	20,024	550,564	.....
District of Columbia.....	1	663,349	99,498	252,483	38:1	115,308	4,175	133,000	.....
Virginia.....	22	8,471,122	1,270,668	1,465,263	17:3	704,731	20,713	739,824	.....
West Virginia.....	17	4,959,591	743,939	844,067	17:0	342,344	16,494	475,225	10,000
North Carolina.....	11	4,293,306	658,996	912,958	20:8	385,364	36,069	491,525	.....
South Carolina.....	12	4,553,292	682,994	1,199,944	26:4	578,128	12,264	609,562	.....
Georgia.....	13	4,387,459	658,119	892,459	20:3	274,588	42,847	575,024	.....
Alabama.....	9	2,406,702	361,005	892,812	37:1	502,220	36,249	354,343	.....
Texas.....	8	2,334,061	350,109	1,030,189	44:1	423,789	220,284	386,116	.....
Arkansas.....	2	449,353	67,408	72,589	16:2	18,244	719	53,626	.....
Kentucky.....	30	8,257,274	1,238,591	1,628,704	19:7	857,675	8,696	692,333	70,000
Tennessee.....	23	8,327,811	1,249,172	1,953,699	23:5	849,063	47,763	1,056,873	.....
Ohio.....	157	37,941,507	5,691,226	8,765,074	23:1	3,075,208	82,683	5,607,177	.....
Indiana.....	91	28,023,132	4,203,470	6,035,860	21:5	2,810,928	90,832	3,014,101	120,000
Illinois.....	118	25,896,554	3,884,483	6,452,128	24:9	3,753,161	64,565	2,609,402	25,000
Michigan.....	73	12,783,738	1,917,561	2,407,388	18:1	1,013,597	28,586	1,355,205	10,000
Wisconsin.....	42	7,011,024	1,051,654	1,623,164	23:3	849,642	19,722	743,800	20,000
Iowa.....	75	14,955,561	2,243,334	3,544,225	23:7	1,727,843	36,786	1,779,596	.....
Minnesota.....	31	8,623,211	1,293,482	1,648,699	19:1	763,987	35,143	849,569	.....
Missouri.....	28	5,710,265	856,540	1,310,065	22:9	731,904	21,616	556,545	.....
Kansas.....	25	4,081,015	612,152	805,663	19:7	394,942	3,703	407,012	.....
Nebraska.....	10	3,257,467	488,620	766,960	23:5	443,704	5,916	317,340	.....
Oregon.....	1	1,078,168	161,725	340,739	31:6	185,616	97,603	57,520	.....
*California.....	3	1,274,898	250,101	270,998	21:3	44:9.6	226,072	.....	.....
New Mexico.....	2	489,445	73,417	64,444	13:2	15,917	1,424	47,103	.....
Colorado.....	9	2,852,263	427,840	911,617	32:0	383,086	151,623	376,938	.....
Utah.....	3	940,293	141,045	166,456	17:7	37,036	47,130	82,240	.....
Wyoming.....	2	217,711	32,657	60,643	27:9	25,055	749	34,839	.....
Idaho.....	1	175,070	26,260	39,880	22:8	.....	21,824	18,056	.....
Dakota.....	1	104,235	15,635	19,879	19:1	1,120	.....	18,759	.....
Montana.....	5	1,053,795	158,063	206,894	19:6	62,314	30,380	114,200	.....
<b>Total.....</b>	<b>1,751</b>	<b>\$518,283,992</b>	<b>\$77,801,463</b>	<b>\$112,637,640</b>	<b>21:7</b>	<b>\$60,112,230</b>	<b>\$2,431,605</b>	<b>\$47,613,805</b>	<b>\$2,480,000</b>
<b>CITIES OF REDEMPTION. †</b>									
Boston.....	51	\$92,631,780	\$23,157,945	\$25,579,848	27:6	\$12,385,585	\$2,947,852	\$7,286,411	\$2,960,000
Albany.....	7	10,065,548	2,516,387	3,671,991	36:5	2,409,264	6,927	755,800	500,000
Philadelphia.....	29	57,003,728	14,250,932	16,731,600	29:4	4,609,748	397,856	7,083,996	4,640,000
Pittsburgh.....	16	18,522,480	4,630,620	5,016,450	27:1	1,630,941	48,920	3,236,589	100,000
Baltimore.....	14	22,303,012	5,575,753	6,743,317	30:2	2,539,388	357,622	2,146,307	1,700,000
Washington.....	3	2,244,204	561,051	667,001	29:7	378,513	11,514	276,974	.....
New Orleans.....	8	9,933,620	2,483,405	3,371,227	33:9	1,900,255	274,560	1,196,412	.....
Louisville.....	6	3,559,220	889,805	934,155	26:2	397,662	2,841	533,652	.....
Cincinnati.....	5	11,495,972	2,873,993	3,539,470	30:8	1,624,526	17,944	862,000	1,035,000
Cleveland.....	6	5,892,744	1,473,186	1,683,270	28:6	581,402	11,868	1,065,000	25,000
Chicago.....	18	30,697,308	7,674,327	10,080,071	32:8	2,999,622	55,441	6,490,008	535,000
Detroit.....	3	4,940,620	1,235,155	1,320,874	26:7	477,328	23,978	819,568	.....
Milwaukee.....	4	3,397,076	849,269	1,049,493	30:9	480,863	33,230	515,400	20,000
St. Louis.....	7	10,677,312	2,669,328	2,869,995	26:9	1,253,934	20,604	1,595,460	.....
<b>Total.....</b>	<b>177</b>	<b>\$283,364,624</b>	<b>\$70,841,156</b>	<b>\$83,258,765</b>	<b>29:4</b>	<b>\$33,669,031</b>	<b>\$4,211,157</b>	<b>\$33,863,577</b>	<b>\$11,515,000</b>
New York City.....	48	\$234,842,112	\$58,710,528	\$69,971,985	29:8	.....	\$23,642,964	\$20,199,021	\$26,130,000
San Francisco.....	2	\$4,439,960	\$1,109,990	\$990,949	22:3	\$48,684	\$942,265	.....	.....

\* Reserve required in California Gold Banks, 25 per cent on circulation and 15 per cent on deposits.  
† Reserve required, 25 per cent.

RESOURCES AND LIABILITIES.

TABLE OF THE TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS OF THE UNITED STATES, December 26, 1873, February 27, 1874, and May 1, 1874.

RESOURCES.	RESOURCES.			LIABILITIES.	LIABILITIES.		
	Dec. 26, 1873.	Feb. 27, 1874.	May 1, 1874.		Dec. 26, 1873.	Feb. 27, 1874.	May 1, 1874.
Loans and discounts.....	\$851,904,167 66	\$894,061,698 84	\$91				

THE DEBT STATEMENT FOR JULY, 1874.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1874:

Debt bearing interest in Coin.

Table with columns: Character of Issue, Authorizing Act, Payable When Registered, Coupon, Interest Overdue, Interest Accru'd. Lists various bond issues from 1853 to 1881.

Aggregate of debt bearing interest in coin. 743,121,550 976,313,300 3,757,375 94,706,055

Debt Bearing Interest in Lawful Money.

Table with columns: Character of Issue, Principal, Interest. Lists Navy pension and Certificates of indebtedness.

Aggregate of debt bearing interest in lawful money. \$14,618,000 \$219,040

Debt on Which Interest Has Ceased Since Maturity.

Table with columns: Character of Issue, Principal, Interest. Lists various bonds and notes that have matured.

Agg. of debt on which int. has ceased since mat'y. \$3,216,590 \$226,611

Debt Bearing no Interest.

Table with columns: Authorizing acts, Character of Issue, Amt. outstanding. Lists demand notes, certificates of deposit, etc.

Aggregate of debt bearing no interest. \$509,543,123

Recapitulation.

Summary table showing total debt bearing interest in coin, lawful money, and no interest, along with Treasury amounts.

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

Table with columns: Character of Issue, Amount outstanding, Interest accrued and not yet paid, Interest paid by United States, Interest repaid by transp'tion by United States, Balance of int. paid.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 80 years from their date.

The Manhattan Savings Institution has declared its forty-seventh semi-annual dividend, payable at the bank, corner of Broadway and Bleecker street, on and after the third Monday of July.

We notice a change in the banking firm of Messrs. Walker, Andrews & Co., 14 Wall street, Mr. George Walker retiring. The new firm consists of Edward R. Andrews, W. Mackay and Henry Trumbull, under the firm name of Andrews, Mackay & Co., New York, and Andrews & Co., Paris.

Latest Monetary and Commercial English News

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

Table with columns: EXCHANGE AT LONDON-JUNE 19, EXCHANGE ON LONDON. Lists rates for various cities like Amsterdam, Hamburg, Paris, Vienna, etc.

[From our own correspondent.]

LONDON, Saturday, June 20, 1874.

The supply of money continues to increase, and there being but little inquiry the Directors of the Bank have further reduced the minimum rate of discount to 2 1/2 per cent, while the joint stock banks and discount houses only allow 1 1/2 per cent for money at call, and 1 3/4 per cent if with seven or fourteen days' notice of withdrawal.

The present indications are that a reduction to 2 per cent will take place before the Autumn demand sets in. Trade is extremely quiet in every department, and gold continues to arrive from nearly every quarter, and to be retained here.

Throughout the week the demand for money has been of a very moderate character, and previously to the reduction in the Bank rate the quotations in the open market were fully one-half per cent below those current at the Bank.

Table showing Bank rate (2 1/2%), Open-market rates (30 and 60 days' bills at 2 1/4%, 3 months' bills at 2 1/4% @ 2 3/4%), and 4 months' bank bills (2 1/2% @ 2 3/4%), 6 months' bank bills (2 1/2% @ 3%), and 4 and 6 months' trade bills (2 1/2% @ 3%).

The rates of interest allowed by the joint-stock banks and discount houses for deposits are one-half per cent lower, and are as follows:

Table showing rates for Joint stock banks (1 1/2%), Discount houses at call (1 1/2%), Discount houses with 7 days' notice (1 1/2%), and Discount houses with 14 days' notice (1 1/2%).

A feature in the Bank return is that the total of "other securities" shows a further diminution of £207,347, and is only £17,792,274, against £22,495,891 last year. The proportion of reserve to liabilities is now rather more than 48 per cent, against 45 per cent last week.

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

Table with columns: City, Bank rate, Open rate, market. Lists rates for Paris, Amsterdam, Hamburg, Berlin, Frankfurt, Vienna and Trieste, Madrid, Cadiz and Barcelona, Lisbon and Oporto, St. Petersburg, Brussels, Turin, Florence and Rome, Antwerp, Bremen, Leipzig, Genoa, and New York.

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.....	22,936,031	24,047,474	25,316,275	25,272,412	26,025,057
Public deposits.....	11,858,862	10,246,647	12,208,947	13,190,967	8,134,337
Other deposits.....	16,341,433	19,257,237	16,518,978	16,537,330	18,486,719
Government securities.....	13,017,279	12,989,490	13,315,702	13,398,934	13,913,774
Other securities.....	19,240,889	16,816,897	19,858,311	22,495,891	17,792,274
Reserve of notes and coin.....	14,011,880	17,861,747	13,502,763	11,959,990	12,995,734
Coin and bullion in both departments....	21,649,665	26,408,277	23,586,303	21,851,190	23,625,634
Bank rate.....	3 p. c.	2½ p. c.	3 p. c.	6 p. c.	2½ p. c.
Consols.....	92½ d.	92 d.	92½ d.	92½ d.	92½ d.
English wheat.....	48s.	59s. 7d.	58s. 8d.	58s. 4d.	61s. 4d.
Mid. Upland cotton... No. 40 mule yarn fair 2d quality.....	10½ d.	8½ d.	11½ d.	8 13-16d.	*8 15-16d.
Clearing House return.	74,755,000	101,304,000	130,995,000	131,646,000	136,269,000

\* Price June 11.

The bullion market has been very quiet. Over £1,000,000 in gold has arrived during the week, of which the larger proportion has been already sent into the Bank. The arrivals of silver are small, and the market is firm at fully late rates. The chief demand is for the Continent. Mexican dollars have been depressed, and have declined 1d. per ounce. The following quotations for bullion are from the circular of Messrs Pixley & Apell :

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, firm.	4	10½	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. do. last price.	4	11½	@	...
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz.	4	9½	@	...
Spanish Dollars (Carolus).....	per oz. none here.				no price.
Five Franc Pieces.....	per oz. none here.				no price.

Notwithstanding the ease of the money market, the stock markets have been devoid of animation, and a dull tone has prevailed. The principal movements have been in Erie and Atlantic & Great Western securities, which have been heavily sold on provincial account. The decline in these has been considerable. Other American railroad bonds, however, have been comparatively firm. The Committee of the Stock Exchange appointed yesterday a special settling day in the scrip of the Lehigh & Wilkesbarre Coal Company, and the paid-up scrip of the first mortgage six per cent sterling bonds guaranteed by the Central Railroad Company of New Jersey, which securities will now be quoted in the official list. The loan for this undertaking was introduced a few weeks since by Messrs. Thomson, Bonar & Co., and has met with complete success, notwithstanding some hostile criticisms regarding American enterprises, and the depression in the market for Erie and Atlantic & Great Western bonds. The success of the loan has, however, been greatly assisted by the guarantee of the Central Railroad Company of New Jersey. United States Government securities have been firm, and the quotations have had an upward tendency. The closing prices of consols, and the principal American securities at to-day's market are subjoined :

Consols for money.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	105½ @ 103½
do 1865 issue.....	108 @ 108½
do 1867 issue.....	108 @ 108½
do 5 per cent 10-40 bonds, ex 4-0.....	105 @ 105½
do 5 per cent Funded Loan, 1871, ex 4-0.....	104½ @ 104½
Atlantic and Gt. West., 8 per cent. Deben't's, Bischoffsheim's cfs.....	45 @ 47
Ditto 2d Mortgage, 7 per cent bonds.....	24 @ 26
Ditto 3d Mortgage.....	11 @ 12
Erie Shares, ex 4-0.....	23½ @ 24½
do preferred.....	37 @ 38
Ditto 6 per cent. Convertible Bonds.....	93 @ 94
Ditto 7 per cent Consolidated Mortgage Bonds.....	84 @ 86
Ditto 7 per cent Convertible Gold Bonds.....	58 @ 60
Illinois Central Shares, \$100 pd., ex 4-0.....	86 @ 88
New York Central \$100 shares.....	89½ @ 90½
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

The dry weather has broken up, and we had in the middle of the week nearly twelve hours of soaking rain. The wind, however, is in the northeast, and the temperature is too cold for the time of the year. Roots and grass, as well as barley, oats, beans and peas will derive great benefit; but the wheat harvest is delayed, and as our supplies are short, holders are very firm and a tendency to improvement is apparent. No material change has taken place in prices, however. The quantity of wheat now estimated to be afloat to the United Kingdom amounts to 1,335,920 quarters, against 1,250,540 quarters last year.

The average prices of English wheat, barley and oats in England and Wales, for last week, compared with the four previous years are subjoined :

	1874.	1873.	1872.	1871.	1870.
Wheat.....	61 4	58 4	58 9	59 7	46 1
Barley.....	41 5	35 4	34 10	35 11	33 1
Oats.....	30 0	27 8	23 4	26 10	22 0

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 :

		1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....	cwt.	32,611,883	35,239,591	30,465,160	25,563,702
Barley.....		7,598,414	12,136,839	10,302,244	6,441,471
Oats.....		8,158,418	8,731,434	8,003,641	6,890,531
Peas.....		957,571	1,200,784	768,880	771,691
Beans.....		3,189,565	2,166,196	2,748,757	1,555,763
Indian Corn.....		13,477,616	16,268,539	14,369,843	11,627,983
Flour.....		5,292,878	5,415,369	2,524,544	3,612,710
		1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....	cwt.	1,949,171	449,073	2,160,333	3,042,658
Barley.....		232,334	15,531	15,377	108,111
Oats.....		85,298	17,856	103,064	1,413,875
Peas.....		10,428	6,803	7,968	52,963
Beans.....		2,323	2,458	5,041	17,919
Indian Corn.....		114,493	33,150	21,062	64,112
Flour.....		120,071	20,306	78,307	1,342,756

The following statement shows the extent of our exports to the United States during the first five months of the present and last two years :

	1872.	1873.	1874.
Alkali.....	936,130	981,066	842,573
Apparel and slops.....	£159,010	£114,390	£108,527
Beer and ale.....	18,474	21,477	19,638
Copper, unwrought.....	31,719	42,905	223
Copper, wrought or manufactured.....	859	1,252	506
Cotton, piece goods.....	89,795,643	72,785,906	68,766,050
Earthenware, &c.....	£328,943	£326,775	£239,936
Haberdashery and millinery.....	£843,825	£813,979	£685,749
Hardware and cutlery.....	£380,578	£363,846	£264,888
Iron, pig.....	94,000	54,195	23,240
Iron, bar, &c.....	32,564	19,520	1,957
Iron, railroad.....	221,023	102,452	52,445
Iron, hoops, sheets & boiler plates.....	12,820	12,095	1,787
Iron, tin plates.....	43,392	44,537	40,948
Iron, cast or wrought.....	5,535	6,044	10,651
Iron, old, for manufacture.....	35,688	24,950	3,250
Steel, unwrought.....	10,390	9,254	5,497
Lead, pig, rolled, &c.....	3,283	1,922	1,020
Linen, piece goods.....	60,086,020	53,618,977	51,649,560
Steam engines.....	£159,658	£276,152	£93,599
Paper, writing and printing.....	17,873	19,154	5,178
Paper, other kinds, excepting hangings and articles of papier mache.....	5,352	2,594	5,131
Salt.....	57,725	93,493	72,002
Silk broad stuffs.....	476,334	233,777	289,002
Silk ribbons.....	£45,423	£11,475	£19,180
Other articles of silk only.....	48,154	54,073	76,304
Articles of silk & other materials.....	123,689	46,605	29,848
Spirits, British.....	30,421	31,565	19,752
Stationery, other than paper.....	£30,740	£43,849	£17,376
Tin, unwrought.....	11,765	8,244	34,609
Wool, English.....	1,368,571	427,285	83,477
Wool, colonial and foreign.....	15,414,077	1,646,401	3,675,733
Woolen cloth.....	3,692,004	3,147,862	2,524,410
Worsted stuffs.....	46,420,441	50,607,678	35,327,730
Carpets, not being rugs.....	3,365,380	2,630,717	1,998,640

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.—Ten-forties have experienced a decline of ¼; 1865's and 1867's are higher, and new fives close at last Friday's quotations.

The bullion in the Bank of England has decreased £40,000 during the past week.

	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), 1865, old.....	107½	107½	108	107½	108½	108½
do 1867.....	108½	108½	108½	108½	108½	108½
U. S. 10-40s.....	105½	105½	105½	105½	105½	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	.....
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs closed quiet, with wheat and corn quoted at a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	27 6
Wheat (Red W'n. spr).....	10 7	10 7	10 6	10 6	10 5	10 5
do (Red Winter).....	12 0	12 0	12 0	12 0	12 0	12 0
do (Cal. White club).....	12 6	12 6	12 6	12 6	12 5	12 5
Corn (West. m'd).....	36 0	36 0	35 9	35 9	35 6	35 0
Peas (Canadian).....	42 0	42 0	42 0	42 0	42 0	42 0

Liverpool Provisions Market.—Pork and lard are higher than last Friday; bacon and cheese have each fallen off in price.

	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 tce.....	66 6	66 6	67 6	67 6	67 6	67 0
Bacon (long cl. mid.) cwt.....	45 9	45 6	45 6	45 6	45 6	45 6
Lard (American).....	51 0	51 0	51 9	51 9	52 0	52 6
Cheese (Amer'n fine).....	69 0	68 6	68 0	68 0	68 0	67 0

Liverpool Produce Market.—Fine rosin is quoted at an advance, while tallow and spirits turpentine are lower than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Rosin (common) ... # cwt.	6 6	6 6	6 6	6 6	6 6	6 6
" fine..... " "	14 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined) ... # gal	11	11	11	11	11	11
" (spirits)..... " "	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (American) ... # cwt.	39 9	39 9	39 6	39 6	39 6	39 6
Cloverseed (Am. red) .. " "	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine..... " "	28 0	27 0	27 0	27 0	27 0	27 0

London Produce and Oil Markets.—Linseed oil closes lower; other prices reported unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Line'd c'ke (obl) ... # tn	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta)....	61 0	61 0	61 0	61 0	60 6	60 6
Sugar (No. 12 D'ch std) on spot, # cwt.	25 0	25 0	25 0	25 0	25 0	25 0
Sperm oil..... # tun	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0	99 0 0
Whale oil..... " "	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0
Linseed oil..... " "	29 0 0	29 0 0	28 9 0	28 9 0	28 9 0	28 9 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,646,571 this week, against \$6,354,641 last week, and \$10,680,141 the previous week. The exports are \$7,191,644 this week, against \$6,429,678 last week, and \$6,888,587 the previous week. The exports of cotton the past week were 2,552 bales, against 2,365 bales last week. The following are the imports at New York for week ending (for dry goods) June 25, and for the week ending (for general merchandise) June 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,556,894	\$1,295,686	\$1,185,073	\$1,432,698
General merchandise...	3,893,328	4,496,697	7,262,758	5,213,873
Total for the week..	\$5,450,222	\$5,792,383	\$8,447,831	\$6,646,571
Previously reported....	190,328,591	226,333,475	210,942,679	204,507,010
Since Jan. 1.....	\$195,778,813	\$232,125,858	\$219,890,510	\$211,153,581

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 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$2,733,930	\$4,472,957	\$5,568,681	\$7,191,644
Previously reported..	115,456,566	106,650,647	134,640,920	137,789,033
Since Jan. 1.....	\$118,190,496	\$111,123,604	\$140,209,601	\$144,980,677

The following will show the exports of specie from the port of New York for the week ending June 27, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 23—Str. Ontario.....	St. Thomas...	American gold.....	\$25,600
June 24—Str. City of New York.	Havana.....	United States silver...	5,000
		Mexican doubloons....	4,000
		American gold eagles.	69,000
		Spanish doubloons....	2,376
June 24—Str. Abyssinia.....	Liverpool.....	Gold bars.....	115,031
June 27—Str. Periere.....	Havre.....	Gold bars.....	20,610
		Double eagles.....	50,000
		Five kegs gold coin...	250,000
		Two boxes gold bars..	44,500
		One box silver bars....	500
		One keg Am. gold coin	50,000
June 27—Str. Mosel.....	London.....	Silver bars.....	25,800
June 27—Str. City of Richmond.	Liverpool.....	Eleven silver bars....	22,278
		One keg gold.....	14,510
		Twenty-six silver bars.	40,620
		Five kegs gold coin...	250,000
		Thirteen silver bars..	14,006
June 27—Str. City of Panama...	Aspinwall....	United States gold....	300
June 27—Str. Cuba.....	Havana.....	United States silver...	750
		U. S. double eagles....	16,033
Total for the week.....			\$1,620,311
Previously reported.....			27,388,285
Total since Jan. 1, 1874.....			\$28,408,596
Same time in—		Same time in—	
1873.....	\$27,803,131	1869.....	\$14,688,489
1872.....	36,637,644	1868.....	48,123,293
1871.....	44,730,418	1867.....	24,595,662
1870.....	17,187,650	1866.....	45,495,138

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

June 24—Brig Tula.....	Belize.....	Silver.....	\$314
June 24—Brig Oliver.....	Port au Prince..	Silver.....	11,375
June 26—Str. City of Merida...	Havana.....	Silver.....	432
		Gold.....	2,831
June 27—Str. Cuba.....	Vera Cruz.....	Silver.....	7,352
June 27—Str. Corinth.....	Port au Prince..	Silver.....	3,514
		Gold.....	200
Total for the week.....			\$26,078
Previously reported.....			2,423,389
Total since Jan. 1, 1874.....			\$2,449,467
Same time in—		Same time in—	
873.....	\$2,736,732	1869.....	\$9,597,838
1872.....	743,124	1868.....	3,958,413
1871.....	3,179,957	1867.....	1,589,049
1870.....	7,176,325		

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury.—	Coin certificates, outst'd'g
Jan. 24..	392,410,900	16,360,200	408,771,100	85,949,553	2,261,022
Jan. 31..	392,494,300	16,320,200	408,814,500		45,406,800

Feb. 7..	392,645,200	16,511,200	409,156,400	84,565,085	4,976,886	44,852,400
Feb. 14..	392,740,200	16,210,200	408,950,400	80,689,404	4,124,197	44,330,700
Feb. 21..	392,604,200	16,220,200	408,824,400	86,580,377	2,868,609	43,634,000
Feb. 28..	392,515,950	16,265,200	408,781,150			
March 7..	392,656,200	16,245,200	408,901,400	84,246,933	3,234,362	40,569,200
March 14	392,773,200	16,215,200	408,988,400	86,240,743	3,002,629	40,627,800
March 21	392,890,200	16,270,200	409,160,400	87,817,545	2,730,408	40,705,700
April 4..	392,916,700	16,365,200	409,281,900	87,360,169	4,086,124	37,176,100
April 11.	392,970,700	16,465,200	409,435,900	86,801,529	3,781,554	35,613,500
April 18.	393,747,200	16,510,200	410,257,400	87,835,628	3,658,803	34,931,100
April 25.	392,869,200	16,570,000	409,439,200	87,759,000	3,021,874	33,705,800
May 2..	392,909,100	16,535,200	409,444,300			
May 9..	409,530,800	16,535,200	426,066,000	89,031,885	7,977,097	35,255,600
May 16.	392,980,600	16,535,200	409,515,800	88,611,729	9,583,126	35,856,600
May 23..	393,073,000	16,569,000	409,642,000	87,585,337	8,724,633	35,073,700
June 6..	392,719,000	16,560,200	409,279,200	82,999,903	10,548,965	32,413,600
June 13.	392,857,500	16,560,200	409,417,700	81,083,263	11,492,177	30,977,600
June 20.	392,863,500	16,535,200	409,398,700	80,189,437	13,327,435	29,465,300
June 27.	392,016,200	16,635,200	408,651,400	80,715,577	13,780,171	29,797,400

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

Week ending	Notes in Circulation	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Ten. Distrib'd.
Jan. 24.....	348,662,175	798,500	859,600	979,800
Jan. 31.....	348,603,188	998,800	410,000	1,028,200
Feb. 7.....	348,637,504	889,600	485,200	1,021,000
Feb. 14.....	348,583,468	860,000	644,000	1,292,000
Feb. 21.....	348,648,605	770,000	462,800	82,600
Feb. 28.....	348,586,000	1,105,609	891,400	1,298,060
March 7.....	348,695,954	1,055,000	438,700	1,384,000
March 14.....	348,334,389	1,054,200	634,300	980,800
March 21.....	348,571,869	1,196,300	566,200	914,000
April 4.....	349,071,057	326,900	958,200	
April 11.....	348,977,883	353,560	541,100	1,015,500
April 18.....	349,081,083	357,000	830,300	1,486,000
April 25.....	349,086,208	357,000	356,400	761,500
May 2.....	349,059,558	357,000	628,900	972,500
May 9.....	348,858,598	357,000	709,800	1,017,500
May 16.....	349,039,869	672,000	942,200	316,500
May 23.....	349,132,276	466,900	667,200	1,380,500
June 6.....	348,911,683	548,100	528,100	1,198,500
June 13.....	348,778,738	604,800	683,500	889,500
June 20.....	350,581,932	690,900	979,100	1,070,000
June 27.....	350,620,062	878,500	613,600	749,000

THE CASE OF PHELPS, DODGE & CO.—In view of the attack made by General Butler, in his speech, delivered just before the adjournment of Congress, the firm has deemed it best to publish the following circular or open letter. Happily, General Butler did not confine himself to miscellaneous abuse, but made definite charges of frauds, which the firm is able definitely and positively to refute. Their letter is as follows:

To our Friends and the Public:

After the full statement heretofore published of the difficulty of our firm with the Customs authorities, and the subsequent exhaustive examination of the whole matter by the Committee of Ways and Means, which resulted in the entire remodeling of the "Moiety" and "Seizure Acts," we had not supposed it would be necessary to add anything further in the way of explanation. But in the brutal and cowardly attack made upon us during the closing hours of Congress by Gen. Butler, certain charges were preferred by him in his character as a Representative, upon the floor of the House, against our firm, so definite and with so much of apparent authority, that we feel called upon, in justice to ourselves and the public, to make once more a brief statement.

The charges specifically preferred, were in the main—

FIRST: That we had as a firm attempted to defraud the Government and evade the revenue by importing metals, in the form of works of art and statuary. In reply to this it is only necessary to say that the importations to which Gen. Butler referred were made before the firm of Phelps, Dodge & Co. came into existence, and before any one of the present or late members of the firm became connected with the metal importing business; the senior member of the firm, William E. Dodge, being at the time engaged in the drygoods business.

SECOND: That in the Tariff Act of April, 1864, which temporarily increased the rates of duty on imports fifty per cent, "Mr. Dodge went to the Treasury and had a comma taken out of one place and put in another, and thereby cleared \$2,250,000."

The exact facts in respect to this charge are as follows: In the very full revision of the Tariff, as embodied in the Act of June, 1864 (and not the Act of April, 1864, so specifically mentioned by Gen. Butler), it was decided by both Houses of Congress, after full discussion, that an increase of duties on tin and terne plates would imperil the large industries already taxed under the Internal Revenue in which tin was used for the packing of fruits, fish and vegetables, meats and the like, and so tend to reduce, rather than increase, the receipts of the Treasury. At the same time it was decided to increase the duty on sheet iron, galvanized with an admixture of tin—which article had been imported under the name of "tin plates galvanized," and so definitely and distinctly named in connection with and at the same rate as "Galvanized Iron" in every successive Tariff since 1857. The bill was passed on the 30th of June and went into operation immediately. On examining its provisions we found, that while the duty on "tin and terne plates" remained unchanged at 25 per cent *ad valorem*, the addition of a comma after the word "plates," in the clause "tin plates galvanized," rendered the whole paragraph ambiguous if not absurd, and apparently imposed a new duty of 2½ cents per pound, an increase of one hundred per cent on existing duties. Seeing how impossible it would be to enter our invoices at two conflicting rates for one and the same article, we applied at once to the Collector for a decision in respect to the course to be followed. The Collector saw the difficulty, and referred us to Mr. Fessenden, then in New York, and just appointed Secretary of the Treasury. We called upon him, and he immediately stated to us and to the Collector, that he had been chairman of the Senate Committee, and also of the Conference Committee which had charge of the Tariff Bill in question; that he fully remem-

bered the discussion as to tin plates, in which he had taken part; that the full sense of both Committees had been that tin plates should remain at 25 per cent *ad valorem*; that the "comma" had evidently been added by mistake in the haste of engrossing, and could not be considered as the true interpretation of the law.

He accordingly ordered the Collector to pass the goods at 25 per cent, and stated that on his return to Washington he would issue a special order making the construction official; and this he did under date of July 22d, after taking full time for consideration and consultation with his former colleagues in Congress and the experts of the Treasury Department. As finally interpreted by Mr. Fessenden, moreover, the law was not in our direct favor; but, on the contrary, had the technical error been allowed to stand and to entail a very excessive increase of duties, the advance in the price of stock on hand would have yielded to us, in common with all other importers and dealers, a very considerable profit. The facts, therefore, were exactly the reverse of those stated by Gen. Butler.

THIRD: Gen. Butler states that in our large and complicated business, every invoice brought day by day by us to the Custom House was wrongly stated, and that we were consciously and continually guilty of fraud.

Gen. Butler *knows* this to be untrue. He *knows*, on the contrary (for, as the paid attorney of the informer, he has given attention to the subject), that after a most careful and merciless examination of some thousands of our invoices by Jayne and his experts, aided by our own clerks *bribed* to injure their employers, with the full use of our books and papers, there were found only some fifty that could in any way be made the subject of controversy; and that in the case of some of these, of from twenty to thirty thousand dollars each, the utmost possible loss to the Government could not have been in excess of from 80 cents to one dollar per invoice. And furthermore, that the total loss claimed by the Government on all the invoices was only about \$1,600, out of an importation of some \$40,000,000, and covering the space of five years.

We believe General Butler further knows, but wilfully conceals the fact, that the same error and misunderstanding of the intricate law which compelled us, under severe penalties, to invoice our goods both at cost price and at market price, led us, in the case of a great number of importations, to invoice their value above cost, and so resulted in a gain to the revenue, and a loss to ourselves immensely greater than the Government claims to have lost.

FINALLY: Looking at all the circumstances and the character of this speech, its constant falsifications and perversions of truth, and its brutal personalities, we are quite willing to leave the verdict as to its effect to any who have fairly looked into the matters of which it treats.

PHELPS, DODGE & Co.

NEW YORK, June 26, 1874.

THE PASSENGER TRAFFIC OF THE ERIE RAILWAY.—The following interesting statement we extract from an article in the "American Railroad Manual" for 1874, just published:

"In examining carefully the details of annual statement for year ending September 30, 1873, the reader cannot fail to be struck with the large percentage of increase in the passenger business on the Erie Railway, as compared with that of the other trunk lines, which are its competitors for business. The appended statement will indicate very clearly the force of these remarks; and it will be further noted by reference to the comparative statement of the source and movement of traffic, that the increase resulted mainly from *through* and therefore competitive traffic:

COMPARATIVE STATEMENT OF PASSENGER EARNINGS OF THE ERIE, PENNSYLVANIA, NEW YORK CENTRAL, AND BALTIMORE & OHIO RAILWAYS, FOR THE FISCAL YEARS 1872 AND 1873.

NAME OF ROAD.	Fiscal Year Ends.	Passenger Earnings Fiscal Year 1872.	Passenger Earnings Fiscal Year 1873.	Increase for 1873.	Percentage of Increase 1873.
Erie.....	Sept. 30	\$3,329,346 84	\$3,651,554 18	\$322,207 34	09.68
Penn. Main Line.....	Dec. 31	4,262,017 88	4,399,671 46	137,653 58	03.23
New York Central.....	Sept. 30	6,662,007 69	6,999,456 00	337,449 00	05.07
Baltimore & Ohio.....	Sept. 30	2,262,034 24	2,128,928 19		
Decrease of passenger earnings of Baltimore & Ohio for 1873, \$134,106 05; percentage of decrease, 05.93.					

"In connection with these remarks on the passenger business of the Erie Railway, it may be noted that in 1873 arrangements were made with the various steamship lines running between New York and Liverpool, or Glasgow, whereby a system of prepaid orders, covering both ocean and rail passage, was inaugurated; and, through the friendly co-operation of these various lines of steamers, numbering a fleet of 85 first-class steamers, and whose agencies, 15,000 in number, may be found in every section of Europe, a very large increase of business will naturally be concentrated on the line of the Erie Railway. The arrangement alluded to is not confined to emigrant travel, but embraces first and second class passengers; and the managers of the various steamship lines, forming what is termed the "North Atlantic Conference," have issued circulars to their various agents, inviting them to use their active influence in furthering all the plans contemplated by this agreement. It is well known that the Transatlantic Steamship lines bringing emigrants to New York have for years labored under one great disadvantage as compared with the steamship lines landing their passengers at other Atlantic ports, namely, that the emigrant fares from New York to the West have been higher than from Quebec, Philadelphia or Baltimore; the result being that emigrants could be ticketed through from Liverpool to Chicago, via either of these ports, at from one to three dollars less, per capita, than via New York—an item of considerable importance. The Erie Railway Company, in making this arrangement, is working directly for the interests of the city with whose prosperity it is so closely identified; and it is believed that a mutual concession on the part of the railway

and steamship lines, as indicated by the programme sketched out above, will inure very materially to an increase of the emigration to New York direct, and to the diminution of that class of travel, which, through certain economical inducements, has, within the past four years, been attracted to Boston, Philadelphia and Baltimore. The *through* travel of the Erie Railway increased in 1872, 49,001 persons over 1870; and in 1873 gained 43,402 over 1872."

AMERICAN RAILROAD MANUAL.—This handsome volume, compiled and edited by Mr. Edward Vernon, has just been published for its second year, and comes fully up to the standard established by its predecessor. The first sight of the book is sufficient to dispel any idea which might previously entertained that, in common with too many railroad publications, it was cheaply gotten up, and only for the purpose of procuring advertisements. The publication is an expensive one, prepared with a vast amount of editorial work, and accompanied by maps, both of the whole United States and also of the several groups of States. As a railroad manual is essentially a work of reference, it is impossible to speak fully of its merits or demerits on a short acquaintance, and on first examination our remarks are necessarily limited to the general style, appearance and arrangement. In selecting a few of the main points which are most conspicuous, we should notice the arrangement of roads alphabetically under States; the extended remarks upon the history of companies from their organization; the very full reports and extended space given to prominent companies, whose affairs are most generally inquired into; and the maps above referred to. The price of this work, as of all good railroad publications, is a mere trifle compared with its value and usefulness to any person interested in American railroads.

—Mr. John S. Wright died this week at his residence in Brookline, Mass., at the ripe old age of 86 years. Mr. Wright was well known throughout the country as the senior partner of the great dry goods and commission house of J. S. & E. Wright. He was a son of the late Dr. Ebenezer Wright, and when a very young man he started in business at Thetford, Vt., being associated with the late George Peabody, the renowned banker. In 1824 he came to Boston, where he was engaged several years in the management of one of the city banks; but in 1833 he commenced business in the dry goods trade, having become a member of the firm of Parks, Wright & Co. This firm was continued a number of years, when it was changed to Wright & Whitman, and subsequently was known as J. S. & E. Wright, the house being composed since its first establishment with one or more of the same partners. This firm, of which he was so many years the head, has always done an immense business, representing a large number of manufacturing companies, and its annual sales are said to have amounted to upwards of \$15,000,000.

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 July 10, 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 1/2	3 1/2	2 1/2
Erie.....	2 1/2	3	2 1/2
Rock Island.....	1 1/2	2 1/2	2
Wabash.....	2 1/2	3	2 1/2
Northwestern.....	1 1/2	2 1/2	2
Mil. & St. Paul.....	1 1/2	3	2
Ohio & Mississippi.....	1 1/2	2 1/2	1 1/2
C. C. & I. C.....	1 1/2	2 1/2	2 1/2
Union Pacific.....	1 1/2	2 1/2	1 1/2
Western Union.....	2 1/2	3 1/2	2 1/2
Pacific Mail.....	1 1/2	3	2 1/2

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.

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days.

We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties, at a distance of 1 to 2 1/2 per cent from the market on the active stocks, costing \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. C. I. C., Union Pacific, and Pacific Mail. All contracts the last 30 days on these stocks have proven profitable ventures. The indications are that we shall continue to have an active market. Quotations and full information will be found in the "Week's Doings in Wall Street," containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address.

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



Table with columns for stock prices: June 27, June 29, June 30, July 1, July 2, July 3. Lists various stocks like Tenn., N. Car., Virg., S. C., Mo. long bonds, etc.

\* This is the price bid, no sale was made at the Board.
† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—Stocks have shown considerable activity and frequent fluctuations in prices. The market opened pretty strong at the beginning of the week, and after several reactions of more or less importance, and some sharp contests between the opposite parties in interest, the close to-day was marked by a decidedly firm feeling in most of the leading stocks, and prices were near the highest point reached.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, June 27 to Friday, July 3. Includes stocks like N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, etc.

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

The latest railroad earnings reported are as follows:

Table of railroad earnings reported for 1874 and 1873. Columns include Roads, 1874, 1873, Jan. 1 to latest date, 1874, 1873. Lists roads like Atlantic & Gt. West, Bur., C. Rap. & Minn., etc.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following discount from the market.

Table showing calls and puts for various stocks like Gold for 1/2 bonus, W. Union Tel., Pacific Mail, etc.

Explanatory Pamphlet, how money is lost and made in Wall street, with references, mailed on application. Price, 30 cents.

The Gold Market.—There has been no activity in gold, and the price has shown a declining tendency. It would appear from this that the late currency bill is not interpreted by the gold operators as an inflation measure, and that there is no other influence of sufficient force to hold the price up to the figures lately made. The export movement has diminished, and although a moderate rate per cent is still paid at times by borrowers of gold, there seems to be no prospect of any scarcity in the market of importance enough to advance the premium, and the present supply is also increased by the Treasury disbursements.

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

Table with columns: Quotations (Open, Low, High, Close), Total Clearings, Balances (Gold, Currency). Shows data for Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1874, to date.

Foreign Exchange.—The market has been quiet, and without any feature of special interest, rates being held at the same figures from the beginning of the week till to-day, when leading drawers reduced their asking price to 4.88, and 4.90 1/2 for long and short bills, respectively. It is possible that some of the proposed transactions in new 5 per cent bonds by foreign bankers had something to do with the slight decline in rates to-day, as it was alleged that an offer to take \$20,000,000 of the bonds had been withdrawn just before the circular of the Secretary of the Treasury, previously referred to, was issued.

Table showing foreign exchange rates for London, Paris, Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, etc., for 60 days and 3 days.

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

Table showing receipts and payments for Custom House and Sub-Treasury from June 27 to July 3. Columns include Receipts, Gold, Currency, Payments, Gold, Currency.

Total \$1,713,000 14,062,825 84 6,894,885 87 15,527,578 40 4,974,095 05
Balance, June 26... \$52,731,756 78 \$53,031,350 34
Balance, July 3..... \$50,270,004 22 \$54,952,139 31

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 27, 1874.

Table showing the condition of New York City banks. Columns include Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

Total \$32,135,200 \$281,791,500 \$19,714,300 \$62,923,200 \$232,923,200 \$26,511,300

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

Table showing deviations from previous week: Loans, Specie, Legal Tenders, Net Deposits, Circulation, Inc., Dec.

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

Table showing totals for a series of weeks past: April 25, May 2, May 9, May 16, May 23, May 29, June 6, June 13, June 20, June 27. Columns include Loans, Specie, Legal Tenders, Deposits, Circulation, Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 29, 1874 :

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

Total..... \$49,350,000 \$129,101,900 \$2,122,500 \$11,427,300 \$51,691,700 \$25,200,400

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

Table showing deviations for Loans, Specie, Legal Tenders, Deposits, and Circulation.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows weekly data from Feb 15 to June 29.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 29, 1874 :

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

Total ... \$16,435,000 \$58,694,599 \$302,154 \$16,353,179 \$47,732,763 \$11,439,714

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

Table showing deviations for Loans, Specie, Legal Tender Notes, Deposits, and Circulation.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists various bonds and certificates like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities and bonds for Boston, Philadelphia, Baltimore, and other locations.

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, Miscellaneous Stocks, Railroad Stocks, Securities, and Southern Securities. Each entry includes a description of the security and its corresponding 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, RATE, LAST DIVIDEND, BID, ASK. Lists gas and railroad stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

\* 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, MONTHS PAYABLE, BONDSDUE, PRICE (Bid, Ask). Lists various city securities and bonds.

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

**Investments**

AND  
**STATE, CITY AND CORPORATION FINANCES.**

**EXPLANATION OF STOCK AND BOND TABLES.**

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

**Boston Semi-Annual Dividends.**—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, has compiled his list of dividends payable in that city in July, and says:

"The heavy reduction in dividend payments, as compared with two years ago, is due largely to the change in time of payment from January and July to other periods, by several railroad manufacturing and other corporations. The total of manufacturing dividends is materially reduced by the unusual delay in making up of accounts, some of the best and sure paying companies having fallen into this bad habit. Among the changes in the few dividends announced are an increase in Middlesex from 6 to 8 per cent, and Naumkeag from 3 to 4 per cent. The Cabot paid 5 per cent, Cocheco 10 per cent, and Salmon Falls 3 per cent, June 15. In railroads the changes are not numerous. The Boston & Lowell disappoints its shareholders with 3½ per cent, instead of 4 per cent. Iowa Falls & Sioux City reduces from 3 to 2 per cent. The Metropolitan comes back to January and July again, paying 3½ per cent against 5 per cent, November 15. The Taunton Branch, one of the oldest roads in the State (1836), is omitted from the list, having been consolidated with the New Bedford Railroad, which, in turn, is leased by the Boston Clinton and Fitchburg Company at 8 per cent, dividends May and November. The Housatonic preferred pays 4 per cent, July 25, at Bridgeport, Conn., and not in Boston. The New York New Haven & Hartford will pay 5 per cent in New York July 2, and the Philadelphia & Reading 2½ per cent quarterly and common and preferred July 24, in Philadelphia.

RECAPITULATION.

Miscellaneous.....	\$309,256
Interest on bonds.....	6,708,711
Manufacturing dividends.....	381,000
Railroad dividends.....	1,718,411
<b>Total—July 1, 1874.....</b>	<b>\$9,117,378</b>
Jan. 1, 1874.....	9,695,675
July 1, 1873.....	10,130,093
Jan. 1, 1873.....	12,083,034
July 1, 1872.....	13,756,666
Jan. 1, 1872.....	13,274,740

**District of Columbia Finances.**—The *Journal of Commerce* has the following reply to a correspondent:

"By the recent act of Congress that changed the form of government of the District of Columbia, an additional tax of 3 per cent was levied on all property there to pay the floating debt, interest on bonds, &c., of the District. These taxes must be paid before the 1st of next November. Meantime, however, by an appropriation of \$1,300,000 from Congress, all these debts are to be paid at once. The July interest on the funded debt can be collected now at the First National Bank of New York. The interest on the 8 per cent improvement certificates is being paid by the Commissioners of the Sinking Fund at Washington. Interest on the above named securities has always been promptly paid. There is still another security, and with it there has always existed a doubt as to its legality. These are known as the sewer certificates. But the act referred to provides for a 3-65 per cent fifty-year bond, into which all the debts of the District other than the funded debt and the 8 per cent improvement certificates, (which are recognized as legally issued), are to be funded. The following are the species of indebtedness embraced in the new funding proposition: Sewer certificates, certificates of the Auditor of the Board of Public Works, and of the Auditor and Comptroller of the District of Columbia; claims existing, or hereafter created, for which no evidence of indebtedness has been issued, arising out of contracts, oral or written, made by the Board of Public Works, or by or on behalf of the District of Columbia proper; claims for private property taken by the Board of Public Works from avenues, alleys or streets; unadjusted claims for damages by reason of public improvement or repairs. The exchange of certificates is not compulsory, but will be desirable, because the interest on the sewer certificates will not be paid except by funding with the bonds. Neither Auditor's nor Auditor's and Comptroller's certificates bear interest. If the holder of these prefers, he can wait until the District Treasury gets money to pay. We cannot predict when that time will come. The benefit to the District in the act, and from the appropriation of \$1,300,000 by Congress, is that it gets rid of the seven kinds of indebtedness above named by funding them into the low rate bond, and with the \$1,300,000 can pay its July interest on the funded debt and improvement certificates, besides paying all its other floating debt, which is mostly long unpaid salaries of employees."

**Illinois Municipal Registered Bonds.**—The State Treasurer addressed a letter to the Attorney General asking, first, whether

the late decision (Ramsey vs. Hooger), prohibits him from paying the interest due on the registered railroad bonds out of the funds in the Treasury collected for that purpose under the law of 1869; and, second, whether the surplus in the Treasury to the credit of any locality of the payment of interest is to be retained by him subject to further legislation, or disposed of under the law of 1874, providing for the payment of those bonds. The Attorney General replied in substance as follows:

"My answer to your first inquiry is, that under the principles recognized and affirmed by the Supreme Court in its recent decision, and the provisions of the Constitution, you have no lawful right to pay out in satisfaction of registered bonds issued by counties and other municipal corporations any part of the funds in the State Treasury collected from taxes levied upon any property whatsoever in the State as a part of the uniform rate per cent of taxes levied for State purposes. However, any funds in your hands as State Treasurer, collected in any county or other municipal corporation having outstanding registered bonds, under the act of 1869, for the purpose of paying interest or principal upon such bonds over and above the regular rate levied for State purposes, are applicable to, and it is your duty to pay out the same upon, the interest or principal of such registered bonds, under the provisions of that act.

"As to your second question, my opinion is that if there remains in your custody, as State Treasurer, to the credit of any such municipal corporation, any surplus of the tax collected therein to pay interest upon its registered bonds, after the payment of such interest, and over and above the uniform rate per cent of taxes levied for State purposes, such surplus may be disposed of for the benefit of the municipal corporation to whose credit it stands under the provisions of the law of 1874, providing for the payment of railroad aid bonds."

**Missouri Bonds—Virginia Bonds.**—The following notices were posted at the Stock Exchange, June 30: "Missouri bonds issued to Hannibal & St. Joseph Railroad Company, due in 1874, matured 16th inst. The company advertise that they will be paid on presentation. The 1874's will not be called hereafter. The State of Virginia will pay on the 1st of July on account of interest coupons due January 1 last, on the old and new bonds, \$13 33, consolidated \$20 (same as was paid in 1872 and 1873). On and after July 1, the bonds will be called January, 1874, coupon off. EDWARD BRANDON, Chairman."

**Texas Finances.**—The *Galveston News* says the attempt to negotiate \$1,000,000 of Texas bonds in New York, the proceeds to be used in paying the floating debt of the State, has failed, much to the disappointment of holders of State Treasury warrants. An Austin dispatch, however, to the same paper says that since Mr. Moody, the financial agent, abandoned the attempt, more encouraging advices have been received.

**U. S. Land Grant Railroads.**—The Attorney-General has decided that, under the act of June 16, 1874, no payment can be made to any railroad company for the transportation of troops or property of the United States, when its railroad was constructed in whole or part by the aid of a grant of public lands, upon any conditions as to the use of railroads by the United States. The remedy of such company, if it has any, is by suit against the Government in the Court of Claims.

**Allegheny Valley Railroad.**—At the meeting of creditors in June President John Scott presented a detailed statement of the company's liabilities and assets. The following, in substance, is the exhibit of indebtedness:

Bills payable.....	\$1,964,009 15
Accounts payable.....	539,329 43
Due Pennsylvania Railroad Company.....	1,310,891 11
Due contractors and others.....	557,145 44
Bonds and mortgages on railroad, estimated.....	144,193 97
Sundries and individual accounts.....	465,985 19
Due railroad companies in current accounts.....	25,567 15
Coupons of Bennett Branch bonds.....	2,895 00
Interest due State of Pennsylvania.....	87,506 00
Interest due July 1, on first mortgage bonds.....	145,000 00
Taxes due the State, estimated.....	31,000 00
Interest on the purchase of Oil Creek stock.....	61,500 00
<b>Total.....</b>	<b>\$5,338,016 44</b>
<i>Contra.</i>	
Cash on hand.....	\$44,365 63
Sundry accounts.....	230,393 01
May earnings uncollected.....	141,013 52
Bennett's Branch bonds, indorsed by Pennsylvania Railroad Company at 90.....	235,800 00
<b>Total.....</b>	<b>\$514,659 99</b>
Balance.....	\$4,823,356 45
Add cost of 41,000 shares stock in O. C. & A. R. R.....	1,537,500 00
<b>Total floating debt.....</b>	<b>\$6,360,856 45</b>

The report was referred to a committee of five. An adjourned meeting was held at Pittsburgh June 30 to hear report of a committee appointed at the last meeting to confer with the Pennsylvania Railroad Company. The proposition made by the latter company is that the Allegheny Valley Railroad make a seven per cent income bond limited to \$6,500,000, secured by a trust deed covering all the revenue of the company over that required for ordinary expenses, and the existing bonded debt to be devoted solely to the purpose of funding its floating debt at par, out of the bonds so issued \$3,500,000 shall be used to pay the floating debt of all creditors, except the Pennsylvania Railroad Company, and the Philadelphia & Erie Railway Company, with a view to have the Pennsylvania Railroad Company agree to place a traffic contract on these bonds, and to receive them at par in payment of 10 per cent of all freight traffic on its line to and from the Allegheny Valley Road. The creditors do not seem satisfied with this proposition, and the committee recommend the enforcement of payment in all possible ways unless

the Allegheny Valley Railroad make immediate provision for adjusting and liquidating their claims.

**Atchison Bridge.**—The directors have resolved to allow the sale of \$1,200,000 bonds at 85. It is stated that an offer has been made at that price.

**Atlantic & Great Western.**—The lease is for 99 years from May 1, 1874. The rent is 28 per cent of gross earnings for the first year, 29 per cent the second year, and 30 per cent for the remaining years of the term, payable monthly, the payment for each month to be made on the first day of the second ensuing month. All dues for labor and supplies owing by the Atlantic & Great Western at the commencement of the lease shall be paid by the Erie, and all supplies on hand shall be turned over to the Erie. No part of the equipment of the Atlantic & Great Western shall be used off its own road except as necessary in the exchange of through business. In all cases where equipment from one road shall be used on the other, mileage shall be allowed therefor and shall be adjusted in the monthly statement of accounts. The A. & G. W. road, its equipment, buildings, etc., are to be maintained in as good condition as when taken. The Erie is to furnish the A. & G. W. within sixty days after the close of each month a statement of the gross earnings for such month in detail, and the latter is to have access to the books and accounts of Erie to verify such statements. The lease is forfeited by failure for 60 days to pay the rent due at any period. The Erie Company is to pay taxes on the leased property. The following statement shows the amounts to be paid by the Erie Company for labor, supplies, personal injuries, etc. now due or to become due, as provided by the lease:

Due for supplies up to 31st March .....	\$310,727 20
Due on March Pay Rolls .....	109,335 98
Due on April Pay Rolls .....	192,535 64
Due on April supplies estimated .....	110,000 04
Due for personal injuries for which notes are given .....	8,000 00
Due for personal injuries adjusted and in suit not exceeding .....	69,401 14

\$800,000 00

The Atlantic and Great Western Railway Company declined to receive and pay the coupons on their first mortgage bonds due in London July 1. The officers of the Company in Wall street stated that the cable advices were correct, and that the first mortgage coupons of the road would not be paid, as the Company did not have the requisite funds. The Company had outstanding in Europe, principally in England; about \$15,000,000 of first mortgage bonds, \$10,000,000 of second mortgage bonds, and \$28,500,000 of third mortgage bonds. The interest had been paid on the first two classes of bonds. On the third class they had not paid any interest. It is now proposed to the bondholders that the first mortgage coupons shall be funded into a "deferred interest" bond, bearing interest at the rate of 4 per cent per annum, to be guaranteed by the rental accruing from the lease of the Atlantic and Great Western Railroad to the Erie.

The following changes and appointments have been made by the A. and G. W. Company:

The Accounting Department of the New York office of this Company will be moved to the general offices of the Company at Meadville, Penn. All communications in relation to the business of the office will hereafter be addressed to Thomas Warnock, Auditor. Mr. Warnock has also been appointed Secretary of the Company, with office at Meadville, Penn., vice A. Hege-wisch, resigned. F. E. Ritman has been appointed Treasurer of the Company, with office at Meadville, Penn. S. F. Uhlhorn has been appointed Assistant Secretary of the Company at its New York office.

**Burlington Cedar Rapids & Minnesota.**—A mortgage on this railroad to the Farmers' Loan and Trust Company for \$2,000,000 has been filed for record. The mortgage is on the net income and equipment of the road, and is given to secure 2,000 new gold bonds.

**Erie.**—A suit has been commenced against the Erie Railway Company by John C. Angell, in which he charges: First, improper dividends; second, improper purchase of Buffalo, New York and Erie stock; third, improper purchases of coal lands; fourth, that the title of the coal lands was vested in Mr. Watson individually, without any declaration of trusteeship; fifth, that the assent of the stockholders to the recent (consolidated second) mortgage executed by Erie, was not obtained.

**Hempstead & Rockaway.**—The Brooklyn Trust Company, as trustees for the bondholders of the Hempstead & Rockaway Railroad, has begun a foreclosure suit against the railroad, now leased by the South Side Railroad Company. A motion was made before Justice Gilbert at Brooklyn to make Edward D. Gale, the receiver, a party to the suit, and to appoint another receiver for the mortgaged property. Decision reserved.

**Cairo & Vincennes.**—The question of the receivership of the Cairo and Vincennes Railroad has been decided by the Supreme Court in favor of the St. Louis and Southeastern Railway Company, who will continue to operate it until Messrs. Winslow & Wilson are paid the amount of their judgment, \$765,000.

**California Pacific.**—Notice is given that the July coupons on \$2,250,000 first mortgage and \$1,600,000 second mortgage bonds of this company will be paid on and after July 1, on presentation at the Park Bank in New York. Reports had been circulated for some time past, especially in California, that these July coupons would not be paid.

**Chicago & Alton.**—A dispatch from Springfield, Ill., June 29, stated that the attorneys for the Chicago & Alton Railroad Company had filed the bond required in the United States Court, and prayed for an appeal to the Supreme Court of the United States, which has been awarded them. The only question upon which the appeal is taken is the one of jurisdiction.

### Chicago & Paducah Railroad.

The Chicago & Paducah Railroad is a consolidation of the Fairburg Pontiac & Northwestern (chartered March 7, 1867) and the Bloomington & Ohio (chartered March 10, 1869) Railroads. The consolidation took effect March 22, 1872. The road was constructed from Streator, Ill., to Windsor, Ill., 128 miles, and turned over to the company August 1, 1873, and now the rails are laid from Windsor to Altamont, 28 miles, forming a connection with the Springfield & Illinois Southeastern Railroad by which the Ohio River is reached. The latter portion of the line will be opened for public traffic by the 1st of July.

**Main Line.**—Streator (99 miles from Chicago) to Altamont..... 156 miles - Sidings and terminal tracks..... 11 " Gauge of track 4 feet 8½ inches. Rail 50 pounds.  
**Equipment.**—Locomotive engines 6. Passenger and baggage cars 8, and freight cars 28½. Total of all cars, 292.  
Gross earnings for five months prior to Dec. 31, 1873, on 128 miles, as follows: Passengers, \$18,848; freight and mail, \$104,223; other sources, \$635. Total..... \$123,706  
Operating expenses..... 35,939

Net earnings .....

Interest requirements (gold)..... \$87,767

Financial condition December 31, 1873:

Stock, \$1,258,000; bonds, 7 per cent, due July 1, 1903, \$2,304,000, and

floating debt, \$5,827 .....

Cost of road and equipment..... \$3,547,827

Directors, W. H. W. Cushman, Ralph Plumb, P. B. Shumway, F. E. Hinckley, Fauceit Plumb, R. B. Amsbury, W. E. Lodge, Walter D. Strawu, and W. P. Sisson.

President, Ralph Plumb; Secretary, P. B. Shumway. Treasurer, W. H. W. Cushman. Superintendent, Q. A. Stephenson.

General Offices..... Streator, LaSalle county, Ill.

Fiscal Agency..... London, England.

P. S.—The nett earnings on the 128 miles from Streator to Windsor since

January 1, 1874, are as follows:

January..... \$17,531 52 | March..... \$16,461 77

February..... 16,156 25 | May..... 18,314 55

### Chicago Rock Island & Pacific Railroad.

The report for the fiscal year ending March 31, 1874, lately issued, shows the following earnings and expenses as compared with the two previous years, viz.:

	1873-4.	1872-3.	1871-2.
Gross earnings.....	\$7,048,203	\$6,419,231	\$5,900,797
Interest on loans, etc.....	35,370	237,819	221,000
Total.....	\$7,133,573	\$6,657,050	\$6,121,797
Operating expenses and taxes.....	\$3,876,839	\$3,517,783	\$2,950,262
Net earnings.....	\$3,256,684	\$3,139,267	\$3,171,535

These figures cover the main line and branches, including the Peoria & Bureau Valley leased, amounting in all to 674½ miles of railroad, but do not include the Chicago & Southwestern road from Washington, Iowa, to Leavenworth, Kansas, and branch to the Missouri River opposite Atchison—301 miles in all. The latter is operated by Rock Island, but the earnings, expenses, etc., are not given in this report.

The tenor of the report is much the same as those of other prominent Western lines in regard to the results of the year's traffic—namely, showing a considerable increase in business done but a small increase in net receipts, owing to the fact that rates have been reduced.

The increase in the number of passengers carried and tons of freight moved, as compared with the previous year is equal to 13½ per cent, but owing to the lower rates obtained the increase of passenger earnings is but 9 7-10 per cent, and of freight earnings 8 8-10 per cent. A comparison of the earnings for the past five years exhibits the fact, that while the volume of business has increased, the rate for such transportation has decreased. While the freight moved has increased in quantity over 90 per cent, the average rate per ton has decreased fully 25 per cent; and the report says that if the rates that prevailed five years ago could have been obtained for the traffic of the past year the Company would have received \$2,160,862 more of gross revenue.

In the land department sales are reported of 24,537 acres for \$200,152, averaging nearly \$8 25 per acre; sales have been mostly of small parcels to actual settlers, and near to the line of road. Taxes are paid by the Company on 464,000 acres of land, and after deducting these and all expenses of the land department, \$80,000 has been carried to the sinking fund, which now amounts to about \$360,000 in cash and bonds.

One of the peculiarities of the Rock Island reports is the large balance carried from year to year as "profit balance of income account," and which amounted on the 1st of April 1874 to \$5,473,784, or a sum equal to over 25 per cent on the capital stock outstanding. Only a small part of this large "balance" is in cash or materials on hand, and in the absence of any special information about it in the report it is fair to presume that it is represented by expenditures for construction and equipment, and advances to the Chicago & Southwestern Railroad, which are not represented by stock or bonds of the Rock Island Company. The surplus for the past year was \$843,386, and the report shows that only \$480,000 of stock was issued during the year, while the expenditures for new construction and equipment were \$1,380,027, and advances to pay coupons of Chicago & Southwestern Company were \$350,000. At the close of the fiscal year the Company reports

\$4,020,000 of its capital stock on hand, which, according to the purpose of the Company previously known, may be sold from time to time, as money is required for betterments; possibly some of this stock has already been issued since April 1.

Whether the Company proposes ultimately to make a stock distribution to represent the large surplus above referred to, of course the public does not know, but certainly it is a good thing to be able to talk about when occasion requires, and the "street" will not be slow to observe that these two points in regard to Rock Island—the nominal surplus income of \$5,433,069 and the fact of having \$4,020,000 of unissued stock on hand—turnish to those controlling the finances of the Company an extraordinary opportunity to govern the price of the stock in this market according to their desire.

OPERATIONS AND FISCAL RESULTS.\*

Gross Earnings.—Passenger, \$1,669,570 62; freight, \$5,003,001 07; express, \$107,098 22; mail, \$149,044 61; rents, interest, &c., \$104,724 72; other, \$14,764 06. Total.....	\$7,048,203 30
Operating Expenses.—Maintenance of roadway, bridges, buildings, &c., \$1,132,527 97; engines, cars, and machinery, \$673,603 86; transportation expenses, \$1,350,789 00; salaries of agents and clerks, \$282,012 35; contingent account, \$123,305 09; car service account, \$29,395 52; taxes, \$137,576 17; legal expenses, \$40,646 24; other expenses, \$107,033 06. Total (being 55 per cent of gross earnings).....	3,171,314 04
Net Earnings over operating expenses.....	\$3,876,889 26
Interest on loans, prem., &c.....	85,370 69
Total income of year.....	\$3,256,684 73
Payments out of Income.—Interest on funded debt... \$629,125 00	
Dividends (4 per cent April 26 and 4 per cent Nov. 26), 8 per cent.....	1,659,172 00
Rent of Peoria & Bureau Valley RR. Co.....	125,000 00
Total payments from income.....	2,413,297 00
Surplus of the year.....	843,387 73
Balance of income account, April 1, 1873.....	4,589,683 20
Balance of income account, April 1, 1874.....	\$5,433,070 93

\* The operations do not include the Chicago & Southwestern RR., whose accounts are kept separate.

FINANCIAL CONDITION AT CLOSE OF YEAR.

<i>Liabilities.</i>	
Capital stock account.....	\$24,999,700 00
Fractional scrip convertible into stock.....	300 00
Mortgage sinking fund bonds.....	9,000,000 00
Fractional agreements convertible into bonds.....	140 00
Chicago Rock Island & Pacific Railroad Co. of Iowa.....	3,443 56
Sundry balances due.....	37,124 70
Profit balance of income account.....	5,433,070 93
Total liabilities.....	\$39,473,784 19
<i>Assets.</i>	
Cost of road and equipment.....	\$30,032,761 83
Indianola Railroad.....	178,323 52
Sigourney Railroad.....	564,584 78
Fort Leavenworth Railroad.....	111,602 90
Winterset Railroad.....	229,233 16
Calumet Railroad.....	55,755 65
Pacific Hotel Stock.....	125,000 00
Pacific Hotel bonds.....	389,371 54
Railroad bridge bonds.....	387,136 49
Advances to pay coupons C. & S. W. R. R. Co.....	919,712 49
Advances for expenditures upon C. & S. W. R. R. Co.....	1,088,839 88
Bonds in hands of Assistant Cashier, Chicago.....	25,500 00
Due from Post Office Department.....	28,162 94
Stock of fuel and materials on hand.....	76,462 96
Cash, cash items, &c., in hands of Cashier, Chicago.....	675,434 69
Chicago Rock Island & Pacific Railroad stock.....	4,020,000 00
Cash and loans payable on demand.....	565,896 36
Total property and assets.....	\$39,473,784 19

COMPARATIVE STATEMENT FOR FOUR YEARS.

<i>Road and Equipment.</i>				
	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned.....	544'00	565'00	613'05	627'71
Total equiv. single track...	673'00	700'00	756'25	797'30
Roads leased.....	347'75	347'75	347'75	347'75
Total miles operated.....	891'75	912'75	961'25	975'46
Locomotives.....	145	182	197	215
Passenger train cars.....	90	93	102	107
Freight and construction train cars.....	2,968	3,701	3,940	4,088
<i>Operations and Fiscal Results.</i>				
Total passengers carried...	708,815	708,443	956,743	1,088,906
Total carried one mile.....	44,609,479	38,540,595	42,382,171	49,186,817
Total tons freight moved...	914,345	993,599	1,289,890	1,399,383
Total tons moved one mile.....	151,864,519	168,764,688	200,217,943	249,523,401
Passenger earnings.....	\$ 1,713,123 16	\$ 1,394,140 12	\$ 1,521,790 14	\$ 1,669,570 62
Freight earnings.....	4,023,271 60	4,213,371 65	4,597,982 01	5,003,001 07
Other earnings.....	291,892 53	293,285 61	299,459 11	375,631 61
Total gross earnings.....	6,028,287 29	5,900,797 38	6,419,231 26	7,048,203 30
Operating expenses.....	3,405,459 06	2,950,262 86	3,517,783 49	3,876,889 36
Net earnings.....	2,622,828 23	2,950,534 52	2,901,447 77	3,171,314 04
Total net receipts from all sources.....	2,622,828 23	3,171,535 13	3,139,267 18	3,256,684 73
Interest on funded debt...	617,751 75	609,175 00	621,670 00	629,125 00
Rent of Peoria & Bureau Val. R. R. ....	125,000 00	125,000 00	125,000 00	125,000 00
Dividends.....	1,229,466 00	1,439,708 00	1,519,944 00	1,659,172 00
Balance to surplus.....	650,610 48	997,652 13	872,653 18	843,387 73
<i>Financial Condition at Close of Each Year.</i>				
Capital stock.....	17,000,000 00	19,000,000 00	25,000,000 00	25,000,000 00
Funded debt.....	8,717,643 37	8,702,140 09	8,972,140 00	9,000,140 00
Other acct's and liablt's...	59,977 77	70,672 12	154,212 19	40,573 26
Profits, bal. of inc. acc't..	2,719,377 89	3,717,030 02	4,589,683 20	5,433,070 93
Total liabilities.....	28,496,999 03	31,489,842 14	38,716,035 39	39,473,784 19
Road and equipment.....	26,703,243 45	28,761,315 65	28,721,723 92	30,032,761 83
Construction on branch roads.....			1,070,515 37	1,139,505 01
Stocks and bonds.....	387,136 49	387,136 49	5,155,836 49	4,947,008 03
Materials on hand.....			74,176 09	76,462 96
Cash, cash items, call loans, &c.....	1,406,619 09	2,145,661 88	2,011,868 09	1,241,331 05

Advances, accounts, &c.....	195,728 12	1,681,915 43	2,036,715 31
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Total property and assets. 28,496,999 03 31,489,842 14 38,716,035 39 39,473,784 19

Hugh Riddle, Superintendent of the C. & R. I., has written a letter to Governor Carpenter, of Iowa, in regard to the railroad law of that State, in which he says: "While this company denies the justice and constitutionality of the Railroad act, it is disposed to subject it to the test of an actual experiment before assailing it in court. Schedules have been arranged in conformity with the provisions for the transportation of persons and property between points in the State of Iowa. Inflexible schedules have uniformly been found impracticable, and we say frankly that we do not believe that the operation of this road in conformity with this act will accord with the principles which govern commerce, or that the result will be satisfactory either to the owners of the railroad or to the people of the State. It is hoped, however, that some practical good will result from submitting the act to the test of an actual experiment."

**Grand Trunk (Canada).**—A special meeting of the stockholders will be held in London, England, July 9, to vote on the question of accepting the act for the issue of consolidated debenture stock, passed in 1874.

**Indianapolis Bloomington & Western Railroad.**—The Indianapolis Bloomington & Western Railroad defaulted on its coupons due July 1. The failure to pay interest was on the extension and second mortgages, and not on the old first mortgage bonds, which is not due until October. It is understood that some plan for funding the coupons will be proposed.

**Mississippi Central & New Orleans Jackson & Great Northern.**—At a meeting of the stockholders of the Mississippi Central Railroad, held July 1, the action of the directors indorsing the Legislative act consolidating the Mississippi Central and New Orleans and Jackson Railroads was ratified almost unanimously. The consolidated roads are to be known as the New Orleans, St. Louis and Chicago Railroad. The issue of the consolidated stock is to be one for three of the Mississippi Central, and two for three of the New Orleans and Jackson.

**New Orleans Mobile & Texas Railroad.**—NEW ORLEANS July 1.—The Superior District Court, in the case of the State of Louisiana vs. The New Orleans Mobile & Texas Railroad Company, rendered judgment in favor of the plaintiffs, ordering the company to return to the State \$750,000, bonds dated July 1, 1870, with coupons attached, or pay the amount in cash, with interest, giving the State a first-lien on all of their property west of the Mississippi.

**N. Y. Central & Hudson.**—Bids were opened this week for \$1,000,000 first mortgage bonds of the New York Central and Hudson River Railroad. The proposals were largely in excess of the amount offered, and the awards were made at an average of 105 34-100. No bids under 105 were accepted. The price is ex-interest.

The Central Railroad tax has been on trial before the United States Court at Canandaigua during the past week. District Attorney Crowley conducted it on the part of the Government, and Senator Conkling and Mr. Fairchild represented the other side. Judge Wallace directed that a verdict be rendered for the company, on the ground that interest certificates are not taxable.

**Philadelphia & Reading.**—The Philadelphia Ledger of the 1st inst. says: "We are advised from London that the Philadelphia & Reading Railroad Company issued yesterday to the banking house of McCalmont, Brother & Co., London, a sterling loan of £2,000,000 at 90. This is a proof of the excellent credit of this company in Europe, and justifies what we have said as to the feeling of capitalists there towards American works of credit."

**Pittsburg & Connellsville.**—The Baltimore Sun says: "It is announced that the Pittsburg & Connellsville Railroad Company continues as heretofore, unable to meet the interest falling due on their bonds. The coupons of the first mortgage, due July 1, will, however, be purchased by the Baltimore & Ohio Railroad Company on presentation at the Merchants' National Bank, as formerly."

**Poughkeepsie & Eastern.**—In a suit against this company Judge Barnard of the New York Supreme Court has appointed Jacob B. Carpenter receiver.

**St. Louis & Southeastern Railway.**—Notice is given that the payment of the coupons of the late Evansville Henderson and Nashville Railroad Company, due July 1, will be postponed until the 1st day of September. On and after that date they will be paid at the banking house of George Opdyke & Co.

**Toledo Wabash & Western.**—At a meeting of the directors of the Toledo Wabash and Western Railroad, J. R. Cecil, J. S. Casement, and Kenyon Cox tendered their resignations, which were accepted, and Messrs. George J. Seney, Cashier of the Metropolitan Bank; W. B. Isham, Vice-President of the Union National Bank; and A. B. Baylis of A. B. Baylis & Co., were elected to fill the vacancies thus created.

**Wallkill Valley.**—The necessary papers for the commencement of a foreclosure suit have been filed in the County Clerk's office of Ulster County, N. Y.

**Western Maryland.**—A meeting of the commissioners of finance of Baltimore City was held this week, when it was resolved to pay the July interest on the unindorsed bonds of the Western Maryland Railroad and hold the coupons against the company. This action of the finance commissioners is based upon authority recently given by the city council to the commissioners to invest a portion of the sinking fund for the loans and obligations of the city on account of the Western Maryland Railroad in the unindorsed bonds of that company, these bonds representing a mortgage having priority to that of the city.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, July 3, 1874.

The week preceding the national holiday is usually a dull one in trade circles, but the one which has just passed has been fairly active in many branches of trade.

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

Table with columns for article names (Beef, Pork, Tobacco, etc.), units (tcs. and bbls., bales, etc.), and dates (July 1, June 1, July 1 1873).

Provisions, with few exceptions, have had an upward tendency. Almost the entire range of hog products have advanced; box meats in dry salt alone remaining without improvement.

Freights have been quite irregular, as respects rates, although shipments have been fairly active at all points. The business on Wednesday embraced: Corn to Liverpool by steam at 10d., and by sail at 8 1/2d.

Coffee has further advanced with a good business, but towards the close, the trade being pretty well supplied, the higher prices check the demand.

There has been another week of extreme quietude in the market for refined petroleum, and quotations as compared with the figures then quoted are 1/2c lower, and closes weak at 12 1/2c.

Whiskey closes steady at 99c. Ingot copper has been quiet, but quoted steady at 24 1/2c, cash, and 24c for July and August.

Kentucky tobacco has been in good demand and steady at 5 1/2 @ 7 1/2c for lugs, and 8 1/2 @ 14c for leaf; the sales for the week embrace 1,700 hhds., of which 700 were for export, and 1,000 for consumption.

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.

Large table with columns for 'ARTICLES', 'EXPORTS SINCE JANUARY 1 TO', and 'Total this week'. Rows include Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, etc.

**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—				
China.....	5,435	9,406		
Earthenware.....	15,036	28,292		
Glass.....	222,494	294,353		
Glassware.....	13,451	21,199		
Glass plate.....	4,633	5,913		
Buttons.....	3,121	2,831		
Coal, tons.....	18,862	23,341		
Cocoa, bags.....	10,275	18,646		
Coffee, bags.....	789,056	645,636		
Cotton, bales.....	1,928	5,225		
Drugs, &c—				
Bark, Peruvian.....	15,430	19,418		
Blea, powders.....	13,381	18,201		
Cochineal.....	2,723	1,768		
Cream Tartar.....	696	810		
Gambier.....	22,312	3,624		
Gum, Arabic.....	2,547	2,304		
Indigo.....	2,574	2,654		
Madder.....	1,338	386		
Oils, essential.....	481	380		
Oils, Olive.....	14,243	25,582		
Opium.....	964	434		
Soda, bi-carb.....	26,029	37,504		
Soda sal.....	35,011	34,477		
Soda ash.....	21,665	31,687		
Flax.....	5,826	4,560		
Furs.....	3,155	3,665		
Gunny cloth.....	625	1,761		
Hair.....	2,259	2,228		
Hemp, bales.....	160,585	70,223		
Hides, &c—				
Bristles.....	773	978		
Hides, dressed.....	4,178	6,523		
India rubber.....	30,321	21,360		
Ivory.....	888	845		
Jewelry, &c—				
Jewelry.....	1,471	1,842		
Watches.....	496	589		
Linseed.....	420,164	238,444		
Molasses.....	71,840	71,319		
Metals, &c—				
Cutlery.....	2,122	3,687		
Hardware.....	1,492	1,864		
Iron, RR. bars.....	165,601	350,182		
Lead, pigs.....	104,373	180,227		
Spelter, lbs.....	1,093,809	4,079,569		
Steel.....	55,133	117,459		
Tin, boxes.....	549,573	573,013		
Tin slabs, lbs.....	6,584,797	2,721,527		
Rags.....	63,308	62,150		
Sugar, hhd's, tcs. & bbl's.....	435,233	343,101		
Sugar, bxs & bags.....	694,138	643,343		
Tea.....	699,956	753,625		
Tobacco.....	48,759	40,615		
Waste.....	2,173	2,405		
Wines, &c—				
Champagne, bks.....	59,582	83,993		
Wines.....	85,151	86,474		
Wool, bales.....	24,823	32,962		
Articles reported by value—				
Cigars.....	\$1088,706	\$1225,479		
Corks.....	37,241	60,606		
Fancy goods.....	468,474	730,125		
Fish.....	96,020	181,858		
Fruits, &c—				
Lemons.....	498,114	542,770		
Oranges.....	1,280,611	1,155,886		
Nuts.....	734,115	600,555		
Raisins.....	1,076,920	645,908		
Hides, undressed.....	7,032,867	6,910,080		
Rice.....	523,917	415,331		
Spices, &c—				
Cassia.....	51,104	180,798		
Ginger.....	59,312	45,287		
Pepper.....	278,016	28,472		
Saltpetre.....	210,986	156,020		
Woods—				
Cork.....	144,958	262,383		
Fustic.....	13,143	56,433		
Logwood.....	146,772	243,273		
Mahogany.....	64,252	57,465		

**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.	4,768	3,528		
Breadstuffs, &c—				
Flour.....bbl's	2,024,961	1,530,688		
Wheat.....bush.	21,743,342	7,167,155		
Corn.....	12,333,805	6,857,011		
Oats.....	4,799,983	5,171,377		
Rye.....	418,021	265,281		
Barley, &c.....	592,780	692,678		
Grass seed, bags.....	34,354	59,627		
Beans.....bbl's	32,346	21,446		
Peas.....bu-h.	320,663	84,683		
C. meal.....bbl's	119,021	130,286		
Cotton.....bales	510,585	477,133		
Hemp.....bales	2,115	3,314		
Hides.....No.	296,741	375,081		
Hops.....bales	9,168	6,256		
Leather.....sides	1,819,755	1,353,166		
Molasses.....bbl's	23,406	22,615		
Naval Stores—				
Cr. turp.....bbl's	8,339	5,780		
Spirits turpen.....	33,542	31,105		
Rosin.....	214,503	292,930		
Tar.....	37,129	25,576		
Pitch.....	2,310	966		
Oil cake.....pkgs.	89,740	100,237		
Oil, lard.....	1,663	962		
Peanuts.....bags	21,861	60,140		
Provisions—				
Butter.....pkgs.	411,303	369,335		
Cheese.....	506,739	506,684		
Cutmeats.....	222,222	385,631		
Eggs.....	305,727	284,889		
Pork.....	85,385	99,960		
Beef.....	14,840	15,876		
Lard.....	165,784	263,661		
Lard.....kegs	22,368	17,418		
Rice.....pkgs.	11,928	7,326		
Starch.....	187,533	157,997		
Stearine.....	12,551	10,359		
Sugar.....bbl's	234	681		
Sugar.....hhd's	20,632	26,700		
Tallow.....pkgs.	101,163	82,168		
Tobacco.....	52,349	61,409		
Tobacco.....hhd's	107,654	94,194		
Whiskey.....bbl's	31,140	38,062		
Wool.....bales	106,793	93,612		
Dressed Hogs..No.				

**COTTON.**

FRIDAY, P. M., July 3, 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, July 3. It appears that the total receipts for the seven days have reached 8,423 bales against 12,389 bales last week, 12,121 bales the previous week and 12,869 bales three weeks since, making the total receipts since the first of September, 1873, 3,736,882 bales against 3,498,219 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 238,663 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.	2,257	1,389	781	6,378	4,671	893
Mobile.....	435	470	126	967	832	506
Charleston.....	753	1,342	1,004	1,573	1,257	84
Savannah.....	879	1,475	498	1,038	2,437	722
Galveston.....	383	501	89	3,830	689	197
Tennessee, &c.....	1,054	3,700	1,340	8,645	1,249	1,112
Florida.....	7	5	6	25	52	43
North Carolina.....	492	189	48	333	61	914
Norfolk.....	2,168	3,356	831	1,679	461	.....
<b>Total this week.....</b>	<b>8,423</b>	<b>12,423</b>	<b>4,673</b>	<b>18,463</b>	<b>11,709</b>	<b>5,196</b>
<b>Total since Sept. 1.....</b>	<b>3,736,882</b>	<b>3,498,219</b>	<b>2,697,472</b>	<b>3,929,160</b>	<b>2,825,469</b>	<b>2,101,576</b>

\* Account of stock at Galveston, July 1st showed 3,408 bales excess over the estimate; this excess represents the city crop to that date.

The exports for the week ending this evening reach a total of 7,178 bales, of which 6,660 were to Great Britain, none to France, and 518 to rest of the Continent, while the stocks as

made up this evening, are now 239,427 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending July 3.	Exported to—			Total this week.	Same w <sup>k</sup> 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	.....	.....	499	499	8,879	38,225	50,108
Mobile.....	3,100	.....	.....	3,100	.....	8,024	13,886
Charleston.....	.....	.....	.....	.....	.....	9,689	5,380
Savannah.....	.....	.....	.....	.....	6,455	12,077	7,182
Galveston.....	.....	.....	19	2,552	6,229	19,212	19,461
New York.....	2,533	.....	.....	2,533	.....	130,980	74,500
Other ports*.....	1,027	.....	.....	1,027	20	30,000	26,000
<b>Total.....</b>	<b>6,660</b>	<b>.....</b>	<b>518</b>	<b>7,178</b>	<b>21,613</b>	<b>239,427</b>	<b>196,417</b>
Since Sept. 1.....	1,775,688	361,986	608,244	2,745,916	2,541,137	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 757 bales to Liverpool; from Boston 146 bales to Liverpool; from Philadelphia 74 bales to Liverpool; from Norfolk 53 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 14,435 bales, while the stocks to-night are 43,010 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 26, 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.....	1205,680	1199,312	609,824	249,969	262,415	1122,208	174,367	44,479
Mobile.....	294,739	325,416	84,563	7,245	36,783	128,596	166,475	5,661
Charleston.....	4,9224	359,177	165,189	37,974	41,787	244,950	187,794	10,172
Savannah.....	611,234	600,501	226,711	35,522	161,068	423,301	217,697	14,336
Galveston.....	367,133	33,292	195,866	22,578	48,406	266,850	93,754	7,418
New York.....	192,209	148,561	38,194	8,633	22,608	436,435	.....	180,557
Florida.....	12,907	12,009	.....	.....	.....	.....	12,907	.....
No. Carolina.....	50,715	54,718	5,958	.....	368	6,326	43,653	1,025
Norfolk.....	489,880	401,194	14,446	.....	7,233	21,679	467,912	1,891
Other ports.....	48,738	53,611	68,270	65	20,058	88,393	.....	28,100
<b>Total this year.....</b>	<b>3728,454</b>	<b>.....</b>	<b>1769,026</b>	<b>361,986</b>	<b>607,726</b>	<b>2738,738</b>	<b>1364,559</b>	<b>246,689</b>
<b>Total last year.....</b>	<b>3485,791</b>	<b>1783,804</b>	<b>247,227</b>	<b>488,493</b>	<b>2519,524</b>	<b>1891,980</b>	<b>199,733</b>	<b>.....</b>

The market the past week for cotton on the spot has been very quiet. Prices continued to give way subsequent to our last, and on Monday quotations were further reduced  $\frac{1}{2}$  c., followed by a similar reduction on Tuesday, with business limited and almost wholly for home consumption. The improved crop accounts, the downward tendency in the Liverpool market, the slow sale of goods, with the continued large stocks of the raw material here, increased the pressure to sell. But on Wednesday there was a check to this downward tendency, produced by the better accounts from Liverpool and the very small receipts at the ports, so small as to enable home consumption and a moderate export to effect the denied reduction in stocks. Yesterday, the market opened firm, but there being almost no demand prices weakened and became entirely nominal. At the close of Thursday's business the Cotton Exchange adjourned to Monday, the 6th instant. For future delivery the decline early in the week was much more decided than for cotton on the spot, and much more decided for the early months than for the next crop. The lowest prices for the present crop were on Tuesday about  $\frac{1}{2}$  c. below the closing figures on Friday last. There was a slight reaction towards the close of business on Tuesday, which was maintained and slightly improved upon on Wednesday; some of the later transactions, however, exhibited weakness, especially for the early months. Yesterday, this was fully recovered, owing to the continued improvement of the Liverpool market, and at the close was steady at the improvement. After 'Change there was more activity, the sales embracing 1,000 bales for September at 17 7-32c. The total sales for forward delivery for the week are 115,800 bales, including — free on board. For immediate delivery the total sales foot up this week 2,065 bales, including 86 for export, 1,874 for consumption, 105 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 b.	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....	14 $\frac{1}{2}$ @.....
Good Ordinary.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....	15 $\frac{1}{2}$ @.....
Strict Good Ordinary.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @.....	16 9-16	16 9-16
Low Middling.....	16 $\frac{1}{2}$ @.....	16 $\frac{1}{2}$ @		

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.	300	17	3-32	2,000	16	15-16	800	16	31-32	800	16	31-32		
400	17	200	17	3-32	800	16	31-32	200	17	3-32	200	17	3-32		
For July.		bales.		cts.		bales.		cts.		bales.		cts.			
100 s. n. 1st.	16%	18,100	total	July.	4,300	17	3-32	3,400	total	Oct.	200	16	19-32		
400	16%	1,200	1,200	16%	2,300	17	3-16	2,300	17	3-16	100	16	19-32		
100 s. n. 16 17-32		1,500	1,500	16 29-32	3,000	17	7-32	3,000	17	7-32	100	16	21-32		
200	16 17-32	800	800	16 15-16	100	17%		100	16	21-32	100	16	21-32		
300	16 17-32	200	200	17 1-32	2,100	17%		1,300	16	11-16	300	16	16%		
400	16 17-32	800	800	17 1-16	2,500	17 1-16		1,300	16	11-16	300	16	16%		
600	16 11-16	3,200	3,200	17 3-32	800	17 7-16		100	16	13-16	100	16	13-16		
till 8th.	16 23-32	200	200	no not.	800	17 9-16		100	16	27-32	100	16	15-16		
100 s. n. 1st.	16%	9,100	9,100	17%	800	17 19-32		100	16	15-16	100	16	15-16		
300 s. n. 2d.	16%	4,600	4,600	17 5-32	34,500	total	Sept.	2,200	total	Nov.	2,200	total	Nov.		
300	no not.	1,100	1,100	17 3-16	For	October.	800	16	11-16	100	16%	100	16%		
till 20th.	16%	1,900	1,900	17%	800	16 11-16	1,800	16	23-32	100	16%	100	16%		
800	no not.	4,500	4,500	17%	3,900	16 23-32	1,800	16	23-32	100	16%	100	16%		
till 6th.	16 25-32	600	600	17 13-32	600	17 13-32	1,600	16%	16%	1,600	16%	1,600	16%		
300 s. n. 16 25-32		700	700	17 7-16	700	17 7-16	100	16	25-32	1,600	16%	1,600	16%		
3,100	16 25-32	800	800	17 15-32	400	16 27-32	400	16	27-32	200	16	31-32	200	16	
100	16 13-16	300	300	17%	1,300	16 15-16	1,300	16	15-16	2,100	total	Dec.	2,100	total	
700	16 27-32	1,900	1,900	17%	1,900	16 27-32	1,900	16	27-32	2,100	total	Dec.	2,100	total	
300	16%	45,100	45,100	total	Aug.	1,300	16%	1,300	16%	1,300	16%	1,300	16%	1,300	16%
1,300	17	400	400	17 1-32	200	16 29-32	2,000	16	15-16	2,000	16	15-16	2,000	16	15-16
400	17 1-32	100	100	17 1-16	200	16 29-32	2,000	16	15-16	2,000	16	15-16	2,000	16	15-16

The following exchanges have been made during the week:  
 %c. pd. to exch. 200 July for August.  
 7-16c. " 200 July for August.

**WEATHER REPORTS BY TELEGRAPH.**—Although there is nothing in our crop reports to-night which would as yet indicate any less satisfactory condition of the cotton plant, yet within a certain section, especially along the Atlantic coast, there has certainly been more rain than need during the past two weeks. This very naturally causes anxiety, for what is required now to perfect the plant is a hot dry July. It will be seen, as our dispatches show; that this rain is mostly confined to the lower half of the coast States. At Galveston it has rained on one day hard; our correspondent adds that crop accounts continue highly promising but no more rain is needed for three weeks; the rainfall this week has been one inch and eighteen hundredths, and for the month of June one inch and sixty-eight hundredths. At New Orleans they have had showers on three days; rainfall fifty-six hundredths of an inch. It has rained on one day at Nashville and they are needing more, the rainfall reaching this week one inch and three eighths, and for the month of June two inches and eighty-eight hundredths. Our Memphis and Augusta telegrams have failed to reach us. It has rained at Mobile this week four days severely, and one other day has been showery; we are having too much rain; there are rumors of caterpillars but think them of very little importance; the rainfall this week is three inches and seventy hundredths, and for the month of June was five inches and sixty-nine hundredths. At Selma it has been warm, sultry and wet, raining on four days, and the rest of the week cloudy; we are having too much rain, the fall this week being one inch and ninety-eight hundredths, and for the four weeks six inches and seventy-one hundredths. It has rained on every day of the week at Montgomery, and although we are having too much rain, the plant is in good condition, strong and healthy; the rainfall this month (June) is six inches and three hundredths. At Atlanta there have been light showers on five days, which our correspondent speaks of as delightful and beneficial; the crop is developing promisingly, the plant being strong and healthy; the rainfall this week is one inch and twenty-five hundredths, and for the month seven inches and seventy hundredths. It has rained on four days at Macon. At Columbus it has rained on six days, the rainfall reaching four inches and three hundredths for the week, and eleven inches and fifty-eight hundredths for the month of June. At Savannah it has rained on one day, with hail—a severe storm, and three days have been showery, and it is raining this afternoon; rainfall this month has been four inches and eighty-five hundredths. Thermometer has averaged at Savannah 80, at Macon 79, at Atlanta 81, at Columbus 81, at Montgomery 83, at Mobile 80, at Selma 80, at Nashville 88, at New Orleans 82, at Galveston 84.

**RAIN FALL.**—In addition to our Weather Reports above, we have received by telegraph to-night the total rain-fall for the month of June at the several ports named below. For comparison we give the figures for the previous months and years. The statements are in inches and hundredths of an inch, except New Orleans, which are stated in inches and thousands of an inch.

Galveston, Texas.				New Orleans, Louisiana.			
Month.	1872.	1873.	1874.	1870.	1871.	1872.	1873.
Jan.	4.62	3.43	1.37	9.440	13.625	5.215	5.600
Feb.	2.27	0.50	3.11	3.715	1.395	6.010	2.200
March.	2.77	2.80	3.09	2.845	6.110	9.725	5.485
April.	5.96	2.27	3.38	9.225	2.745	6.795	1.725
May.	2.21	5.36	5.80	4.410	5.725	3.965	28.495
June.	3.39	8.61	1.68	4.080	9.890	5.780	8.570
Total.	21.22	22.97	18.43	33.715	39.490	37.490	52.075

  

Shreveport, La.		Nashville.		Memphis.		Selma.	
Month.	1873.	1874.	1873.	1874.	1873.	1874.	1874.
Jan.	3.13	3.51	2.32	2.96	5.22	1.53	5.85
Feb.	7.47	7.58	2.11	7.14	9.23	4.24	8.98
March.	2.67	9.27	3.09	4.11	5.26	5.19	3.44
April.	1.94	10.64	5.91	3.59	11.94	6.99	4.87
May.	4.58	6.32	3.99	4.11	1.49	4.16	4.82
June.	7.94	.....	5.17	4.20	2.88	4.44	6.36
Total.	27.73	.....	21.69	26.11	36.02	26.60	34.32

Mobile, Alabama.					Montgomery, Alabama.					
Month.	1871.	1872.	1873.	1874.	1869.	1870.	1871.	1872.	1873.	1874.
Jan.	6.50	3.07	4.16	2.48	3.80	2.50	4.15	5.83	4.97	3.69
Feb.	3.03	8.00	3.15	2.72	9.90	2.45	5.57	6.75	9.97	6.57
March.	9.79	12.76	3.86	10.57	5.65	2.00	5.84	8.50	4.51	10.66
April.	2.92	4.25	0.88	10.92	6.17	2.25	6.63	4.17	5.57	9.45
May.	6.18	3.78	11.47	1.23	1.43	1.07	5.77	4.29	10.25	2.03
June.	5.18	6.33	9.87	5.69	3.64	5.75	4.31	2.68	11.08	6.03
Total.	33.60	38.29	33.39	33.61	29.49	16.02	32.27	32.22	46.35	38.43

  

Atlanta, Georgia.				Savannah, Georgia.				Augusta, Ga.		
Month.	1871.	1872.	1873.	1874.	1871.	1872.	1873.	1874.	1873.	1874.
Jan.	2.03	2.94	3.36	3.57	0.80	2.09	3.50	2.07	5.03	3.44
Feb.	6.20	5.28	12.04	7.03	4.68	4.67	0.99	9.71	4.16	7.22
March.	6.01	7.66	2.58	8.03	6.05	10.18	4.37	2.85	3.65	7.78
April.	5.20	3.09	1.96	10.66	4.28	2.75	2.98	2.69	2.00	6.23
May.	7.47	3.75	6.05	3.06	2.17	5.22	5.12	4.85	8.63	3.77
June.	5.97	1.82	6.86	7.70	8.20	9.52	4.61	4.84	3.12	.....
Total.	2.88	24.54	32.85	40.05	26.18	34.43	21.60	27.01	26.59	.....

**OUR ACREAGE REPORT AND CONDITION OF CROP.**—We have this week received some criticisms upon our acreage report of last Friday, to the effect that the possible result of the crop which we give there, is an understatement, for the reason, as we understand our critics, that we make no allowance for the abandonment of from 10 to 12 per cent of acreage planted last year. We have no doubt of the fact that very considerable land was thus abandoned during June and July, 1873, for our own reports at the time, as well as all others, showed it. But we think we indicated the progress of that abandonment as it appeared up to that time in the comparative condition for the two years which we gave last week, and in the statement succeeding our figures of condition, which was as follows: "1873 unfavorable conditions, weather warm, sultry and wet, grass becoming troublesome, and some cotton reported abandoned; Memphis correspondent telegraphed fifteen per cent loss to crop by rain and grass; complaints everywhere." Subsequent to June 20, this abandoning of land became more fully developed, both the weather producing it and its extent, but that certainly would not come into our acreage report which was only brought down to that date; and, furthermore, the following six weeks might also show a similar abandonment of land for 1874, and where would be the wisdom in making deductions, or building castles which might as quickly vanish before the next breath of wind. One thing we did do, and thought it necessary for a right appreciation of our figures, we endeavored to find out how much short of a full crop the present one is, and reached the result that on the acreage given it was about 20 per cent under an average yield. Of course such a statement as that is of necessity very inexact, and yet with the acreage figures it furnishes a pretty safe basis for the guidance of our opinions through the developments of the summer. How we could have done more or gone further we do not understand.

As to the condition of the crop, we meant to be understood to say that it was in the best condition of any crop since the war, with the one exception that it was still about two weeks backward. The plant was strong, healthy, more clear of grass and weeds than for many years before, free from insects of every kind, well rooted, short jointed, and stocky. All our correspondents stated that its growth of late weeks had been marvelous. Since then, and under date of June 26, our Memphis correspondent writes: "We have had remarkably fine weather. I have never known the cotton crop to make such strides in growth; and do not remember to have seen more smiling faces so far as cotton is concerned than now since the war." This was the general verdict at that date with very limited exceptions; and all our latest letters express in strongest terms the satisfactory condition of the plant, the general expression used being, "looking better than any year since the war," or, "the best of any year since the war."

**NEW ORLEANS COTTON ACREAGE REPORT.**—By telegraph we have received the following summary of the New Orleans Cotton Exchange acreage report, made up July 1:

**Mississippi.**—Reports from forty-four counties show a decrease in acreage of 7 per cent, but a fair average. The stand of crop is two weeks behind that of last year. It is remarkably clean, though small and backward. The labor supply is satisfactory.

**Louisiana.**—Twenty six parishes report a decrease in acreage of 20 per cent. The weather is less favorable than last year. The average stand condition of the plant is generally good and promising, though three weeks later. There is no complaint about labor.

**Texas.**—Forty-five counties report an average increase in acreage of 15 per cent. The stand is good; has been planted two weeks later than last year, but is in fine growing condition and free from grass. The supply of labor is good.

**Arkansas.**—Twenty-five counties report a decrease in acreage of 8 per cent. The weather is less favorable, the stand better than last year, though three weeks backward. The labor is efficient.

**Tennessee.**—Twenty-four counties report an acreage decrease of 3½ per cent. The weather is favorable. The stand is fair, and the crop is clean but small, being two weeks later than last season. Labor about the same.

**Alabama.**—Twenty-seven counties report an average acreage decrease of 16 per cent; late replanted looks better than old cotton. The crop is somewhat later and generally cleaner than ever before, growing rapidly; labor never better.

**North Carolina.**—Forty-one counties report the weather less favorable; an average acreage decrease of 19 per cent; planting two and three weeks later; fair average stand; crop clean and healthy, growing finely, though small and backward; decrease in use of fertilizers, 40 per cent.

**South Carolina.**—Twenty-one counties report an acreage decrease of 17 per cent; weather unfavorable; since replanting, has given fair average stand; plant small, condition good, crop clean and growing well; labor sufficient; a decrease in the use of fertilizers, 33 per cent.

**Georgia.**—Sixty-nine counties reported a decrease in acreage of 10 per cent. The weather is less favorable. The stand and condition of the crop are good; it is growing finely, and is clean, though small, being ten days later than last year. The labor is good. The use of fertilizers has decreased 30 per cent as compared with last year.

**Florida.**—Reports from this State are meagre. The average is said to have decreased 4 per cent. The stand is good and the condition very fine, clean, and growing well, being one week earlier than last year. There are no complaints of labor.

It now we grant this report to be correct, so far as its own and adjoining States are concerned, and for the other sections, take the local reports, we arrive at the following result. We give the

statement in this form because it would be made up in a somewhat similar shape if prepared under the arrangement proposed at the Augusta Convention.

	1874.	1873.	1872.	1871.	1870.
Inc. and Dec.	Acres.	Acres.	Acres.	Acres.	Acres.
Texas*.... 15 p. c. inc.	1,181,128	1,027,068	900,937	802,731	900,937
Louisiana* 20 p. c. dec.	824,560	1,030,700	920,700	828,630	920,700
Mississippi* 7 p. c. dec.	1,697,630	1,825,408	1,641,512	1,447,191	1,644,512
Alabama†.. 12 p. c. dec.	1,345,748	1,529,258	1,365,409	1,231,682	1,437,272
Florida*.... 4 p. c. dec.	146,101	152,188	140,909	126,819	140,909
Georgia‡... 10 p. c. dec.	1,243,814	1,382,015	1,291,063	1,157,963	1,330,991
S. Carolina‡ 9 p. c. dec.	569,424	625,740	604,674	481,412	601,704
N. Carolina 10 p. c. dec.	447,197	496,885	451,714	397,509	451,714
Tennessee‡. 5 p. c. dec.	582,604	618,267	552,493	489,352	526,184
Arkansas‡.. 8 p. c. dec.	818,263	888,329	779,318	654,796	711,734
All others.. 15 p. c. dec.	197,164	231,957	218,828	203,611	218,828
Total..... 8 p. c. av. dec.	9,053,633	9,802,215	8,867,557	7,811,696	8,885,545

\* New Orleans Acreage Report. † Mobile Acreage Report. ‡ Savannah Reports. ‡ Charleston News Report. ‡ Memphis & Nashville Reports.

For Texas we should have used the figures from the excellent reports of the Galveston Exchange, but they give no average for the entire State, and hence we adopt the New Orleans estimate, being the State nearest to Texas. Neither the Savannah nor the Augusta Exchange has published any report for Georgia so far as we have seen; we therefore use the highest estimate we have met with in Savannah papers. For South Carolina we adopt figures from the Charleston News report, which appears to have been prepared with much care, the exchange in that city not having issued any.

The foregoing table would appear to add greater certainty to the point that the decrease in the acreage this year does not exceed 8 per cent as given in the CHRONICLE report last week. And for the reason that the planting has been continued to a very late date, and further that in some sections the late plantings were larger than originally intended, we are inclined to look upon all acreage reports this year as more likely to understate the acreage than overstate it. On this point of planting more in some sections than originally intended—which very many denied when we first stated it—we extract the following from the letter of a correspondent of the Memphis Avalanche, June 30, written from Boliver, Tenn., June 26:

"Originally it was intended to plant less cotton than last season, but when farmers heard of the disasters from overflow in the bottoms they took it into their heads that cotton would be scarce and dear, and therefore largely increased the acreage, some actually plowing up corn to that end."

We give this simply as confirmatory of our remarks on the subject made many weeks since.

CONSUMPTION IN GREAT BRITAIN.—The discussion with regard to the consumption of cotton in Great Britain receives some new light from the latest official returns of the exports of yarn and piece goods from Great Britain. Ellison & Co., in their circular of June 9th, give the figures for the five months ending June 1st, as follows:

	First 5 months of	
	1874.	1873.
Exported from Great Britain.		
Piece goods in 1,000 yards.....	1,434,786	1,445,909
Yarns, 1,000 lbs.....	89,276	88,605

This statement would show a slight falling off this year in the export of manufactures of cotton, which does not favor the idea of any increased consumption. Besides, the home trade in Great Britain is represented on all sides as being very poor, so that the mills must be using less cotton than a year ago, or else their stocks of goods are very considerably increasing.

COUNT OF STOCK AT LIVERPOOL.—We notice in the Manchester Guardian that the Liverpool Cotton Brokers' Association, in view of the strong feeling manifested in many quarters, and particularly in Manchester, against the proposed discontinuance of the stock-taking at the end of June, decided that stock should be taken, and hence the usual statement by actual count was received by cable last Friday. The objection which the committee of the association—most of whom were in favor of the change—had to the present system was that the stock was taken at a time when it had reached pretty nearly its maximum height, and that it was a work of great difficulty to secure accuracy in the accounts. That feeling, says the Guardian, still prevails in the minds of many brokers, and we understand that an effort is to be made at a future meeting to alter the stock-takings so that the calculations as to East India stock will be made at the end of April, when that description of cotton lies in the smallest compass; and the stock of American and other long staple cotton will be taken at the end of October, when there is the smallest quantity on hand.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 25,000 bales shipped from Bombay to Great Britain the past week and 14,000 bales to the Continent, while the receipts at Bombay during the same time have been 5,000 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, July 2:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	25,000	14,000	39,000	714,000	351,000	1,065,000	5,000	1,186,000
1873.....	12,000	16,000	28,000	610,000	191,000	801,000	6,000	906,000
1872.....	9,000	1,000	10,000	568,000	223,000	791,000	4,000	891,000

From the foregoing it would appear that compared with last year there is an increase of 11,000 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 264,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Bags are quiet at 11½c. cash for 440's with small sales. Stock in New York, 2,468 bales; in Boston, 3,000 bales. Consumption in June about 1,000 bales. Bagging has been inquired for quite freely but the transactions are only moderate, footing up for the week 1,700 rolls, chiefly in Boston at 12@12½c; the market closing here with a few parcels to be had at 12c, and jobbing sales at 12½c. Native cloth is quoted at 9½@10c.; Borneo, 11½@12c. Stock in New York, 9,600 bales; in Boston, 4,460 bales. Consumption in June about 400 bales. Jute Butts are higher on account of the loss of the Merrie Monarch, with a cargo of 7,819 bales and a small stock here. The sales during the week were about 6,000 bales at 2½@2½c, closing firm at the highest price. Stock July 1 30,300 against 89,600 last year. Sailed to May 22d 41,619 bales against 68,454 bales last year; sailed in June (per cable) 5,100 bales, last year 5,400 bales. Estimated shipment in July, 6,500; shipments last year, 11,000. Supply to December 1, 1874, 83,519 bales; last year 174,454 bales. Shipments for consumption during June, 20,000 bales; price opened in June at 2 3-16c, and closed at 2½c.

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 (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	993,000	917,000	1,009,000
Stock at London.....	129,500	167,600	226,000
Total Great Britain stock .....	1,122,500	1,084,000	1,235,000
Stock at Havre.....	157,000	132,250	314,000
Stock at Marseilles.....	14,000	19,750	19,000
Stock at Barcelona.....	74,750	51,000	65,000
Stock at Hamburg.....	27,250	38,000	39,000
Stock at Bremen.....	43,500	57,250	28,000
Stock at Amsterdam.....	89,500	88,000	81,000
Stock at Rotterdam.....	28,250	37,000	8,000
Stock at Antwerp.....	12,750	29,000	43,000
Stock at other continental ports.....	60,000	84,000	127,000
Total continental stocks.....	504,000	536,250	624,000
Total European stocks.....	1,626,500	1,620,250	1,859,000
India cotton afloat for Europe.....	680,000	467,000	522,000
American cotton afloat for Europe.....	131,000	227,000	83,000
Egypt, Brazils, &c., afloat for Europe....	52,000	50,000	40,000
Stock in United States ports.....	239,427	196,417	126,288
Stock in United States interior ports.....	36,869	34,405	11,472
United States exports to-day.....	1,000	5,000	1,000
Total visible supply.....	2,766,796	2,600,072	2,642,760
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	485,000	390,000	386,000
Continental stocks.....	294,000	233,000	300,000
American afloat to Europe.....	131,000	227,000	83,000
United States stock.....	239,427	196,417	126,288
United States interior stocks.....	36,869	34,405	11,472
United States exports to-day.....	1,000	5,000	1,000
Total American..... bales.	1,137,296	1,085,822	757,760
East Indian, Brazil, &c.—			
Liverpool stock.....	503,000	527,000	673,000
London stock.....	129,500	167,000	226,000
Continental stocks.....	210,000	303,250	424,000
India afloat for Europe.....	680,000	467,000	522,000
Egypt, Brazil, &c., afloat ..	52,000	50,000	40,000
Total East India, &c.....	1,579,500	1,514,250	1,885,000
Total American.....	1,187,296	1,085,822	757,760
Total visible supply..... bales.	2,766,796	2,600,072	2,642,760
Price Middling Uplands, Liverpool.....	8½d.	8¾d.	11½d.

These figures indicate an increase in the cotton in sight to-night of 166,724 bales as compared with the same date of 1873, and an increase of 124,036 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 July 3, 1874			Six days ending July 3, 1873		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*	204	884	10,108	448	1,185	4,901
Columbus	73	303	1,905	52	199	2,313
Macon	53	175	2,331	91	375	2,692
Montgomery	56	183	467	18	240	2,411
Selma	165	745	849	60	129	692
Memphis	925	2,862	15,236	1,089	3,304	14,006
Nashville	100	417	5,973	109	169	7,390
<b>Total, old...</b>	<b>1,576</b>	<b>5,563</b>	<b>36,869</b>	<b>1,867</b>	<b>5,601</b>	<b>34,405</b>
Shreveport	198	211	504	365	569	844
Atlanta	115	28	655	125	250	780
St. Louis	255	480	7,611	173	757	1,709
Cincinnati	1,323	1,848	10,606	1,649	1,733	11,659
<b>Total, new..</b>	<b>1,891</b>	<b>2,567</b>	<b>19,376</b>	<b>2,312</b>	<b>3,309</b>	<b>14,992</b>
<b>Total, all...</b>	<b>3,467</b>	<b>8,135</b>	<b>56,245</b>	<b>4,179</b>	<b>8,910</b>	<b>49,397</b>

\* Our telegrams from Augusta and Memphis have failed to reach us; we there estimate the figures for those ports.

The above totals show that the old interior stocks have decreased during the week 4,194 bales, and are to-night 2,464 bales more than at the same period last year. The receipts have been 313 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 2,552 bales, against 2,365 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.
	June 10.	June 17.	June 24.	July 1.		
Liverpool	4,351	3,209	2,365	2,533	400,727	461,162
Other British Ports	....	....	....	..	....	1,507
<b>Total to Gt. Britain</b>	<b>4,351</b>	<b>3,209</b>	<b>2,365</b>	<b>2,533</b>	<b>400,727</b>	<b>462,659</b>
Havre	....	....	....	....	6,932	5,985
Other French ports	....	....	....	....	1,701	....
<b>Total French</b>	....	....	....	....	<b>8,633</b>	<b>5,985</b>
Bremen and Hanover	110	....	....	19	19,674	18,383
Hamburg	....	....	....	....	4,043	4,697
Other ports	....	....	....	....	3,238	8,324
<b>Total to N. Europe.</b>	<b>110</b>	....	....	<b>19</b>	<b>26,955</b>	<b>31,404</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	25	....
All others	....	....	....	....	2,647	2,741
<b>Total Spain, &amp;c.....</b>	....	....	....	....	<b>2,672</b>	<b>2,741</b>
<b>Grand Total.....</b>	<b>4,461</b>	<b>3,209</b>	<b>2,365</b>	<b>2,552</b>	<b>438,987</b>	<b>502,789</b>

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	4,072	116,763	....	33,415	249	4,371	....	....
Texas	365	46,975	....	12,669	....	2,732	....	....
Savannah	1,146	136,528	....	40,751	237	9,991	....	14,982
Mobile	....	5,212	1,674	14,942	....	....	....	....
Florida	....	17	....	....	....	....	....	....
S'th Carolina	865	135,023	263	22,669	....	....	32	8,064
N'th Carolina	217	24,127	....	....	10	7,930	438	16,874
Virginia	490	249,293	1,042	79,159	....	....	193	62,922
North'n Ports	200	12,156	1,251	93,505	....	....	....	447
Tennessee, &c	600	192,819	248	24,364	148	15,515	58	4,911
Foreign	240	2,931	....	32	....	....	....	....
<b>Total this year</b>	<b>8,195</b>	<b>921,894</b>	<b>4,458</b>	<b>321,506</b>	<b>614</b>	<b>40,539</b>	<b>721</b>	<b>108,200</b>
<b>Total last year.</b>	<b>16,670</b>	<b>895,434</b>	<b>6,662</b>	<b>323,358</b>	<b>600</b>	<b>50,504</b>	<b>1,026</b>	<b>99,634</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,131 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 Nevada, 640 ... Italy, 718 ... City of Richmond, 157. ... Russia, 106 ... Eagle, 97 ... per ships Lord Lyndhurst, 309 ... Royal Edward, 300 ... per bark H. L. Routh, 206. ....	2,533
To Bremen, per steamer Mosel, 19. ....	19
NEW ORLEANS—To Liverpool, per steamers Vanguard, 1,600 ... per ships Adorna, 5019 ... City of Liverpool, 3,118. ....	9,767
To Cork, per bark Fleetwing, 1,720. ....	1,720
CHARLESTON—To Barcelona, per bark Nuestra Senora de la Lauzada, 90 Upland. ....	90
BOSTON—To Liverpool, per steamers Olympus, 2. ....	2
<b>Total.</b>	<b>14,131</b>

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

	Liverpool.	Cork.	Bremen.	Barcelona.	Total.
New York	2,533	....	19	....	2,552
New Orleans	9,767	1,720	....	....	11,487
Charleston	....	....	....	90	90
Boston	2	....	....	....	2
<b>Total.</b>	<b>12,302</b>	<b>1,720</b>	<b>19</b>	<b>90</b>	<b>14,131</b>

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, which was driven ashore at Bremerhaven night of June 12, was towed off and into harbor 13th.  
**CHARTER OAK**, ship, from Mobile for Reval; which put into Elsinore May 30, damaged, repaired and sailed for destination June 12.  
**ARAMINTA**, bark, (Br.) from Savannah for Liverpool, remained at Bermuda June 25, reloading cotton.  
**ENERGI**, bark, (Ger.) from New Orleans, before reported ashore at Narva, lay June 11, about 100 fathoms from shore, and five feet in the sand, and 10 feet of water in her hold. Salvors required 33 1/2 per cent to get her off and take her to Reval. On June 13, 500 bales cotton had been saved, the position of the vessel unchanged, but a NW gale was prevailing.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	5-16@ 1/2	....	....	....	....	....	....	....
Monday	5-16@ 1/2	....	....	....	....	....	....	....
Tuesday	5-16@ 1/2	....	....	....	....	....	....	....
Wednesday	5-16@ 1/2	....	....	....	....	....	....	....
Thursday	5-16@ 1/2	....	....	....	....	....	....	....
Friday	....	....	....	....	....	....	....	....

**LIVERPOOL, July 3—12.30 P.M.**—BY CABLE FROM LIVERPOOL.—The market is firm. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	June 19.	June 26.	July 3.
Sales of the week.....bales.	67,000	55,000	70,000
of which exporters took.....	8,000	8,000	13,000
of which speculators took.....	9,000	3,000	5,000
Total stock.....	942,000	est. 970,000; act. 960,000	993,000
of which American.....	502,000	est. 496,000; act. 462,000	485,000
Total import of the week.....	47,000	79,000	95,000
of which American.....	10,000	21,000	53,000
Actual export.....	7,000	8,000	10,000
Amount afloat.....	624,000	613,000	586,000
of which American.....	127,000	125,000	80,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2
do Orleans	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2

**EUROPEAN COTTON MARKETS.**—In reference to these markets our correspondent in London, writing under the date of June 20, 1874, states:

**LIVERPOOL, June 18.**—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.	
	16	19	22	24	26	38	19	22
Sea Island	16	19	22	24	26	38	19	22
Florida do	15	17	18	19	20	24	17	19
Upland	6 1/2	7 1/2	7 15-16	8 1/2	8 1/2	9	8 15-16	9 1/2
Mobile	6 1/2	7 1/2	8	8 1/2	8 1/2	9	9	9 1/2
N.O. & Tex	6 1/2	7 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10 1/2

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 outports to date.		Actual exp't from U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	
American	122,010	80,650	161,070	60,541	59,857	120,750
Brazilian	18,070	2,150	76,310	9,660	6,196	18,880
Egyptian, &c.	12,450	5,300	31,190	4,774	4,744	9,990
W. India, &c.	2,140	820	3,390	6,687	5,536	29,270
E. India, &c.	38,140	37,350	193,490	132,031	83,846	412,600
<b>Total</b>	<b>192,810</b>	<b>126,270</b>	<b>465,440</b>	<b>213,643</b>	<b>160,179</b>	<b>591,490</b>

**BREADSTUFFS.**

FRIDAY P. M., July 3, 1874.

There was a depressed market for flour early in the week. Dull accounts from abroad caused shippers to reduce their bids, and the decline in wheat caused holders to press sales. And yet the only decided decline was in low extras and seconds from winter wheat. Some Minnesota brands, bought a short time since on speculation, have been closed out at a loss. Yesterday, the sales embraced 1,500 bbls. common extra State at \$6, and 1,800 bbls. trade brands from winter wheat for export at \$6 25 @ 6 50. Rye flour has been doing better from scarcity and in sympathy with the advance in grain. Corn meal fairly active, and prices about steady. To-day, the market was irregular, dull and weak on the low grades shipping, while the better grades were more steady for spring wheat do, but winter wheats were still weak and irregular, though fairly active. Minnesota and Southern were firm and in good request. Corn meal was more active at lower prices. Shipping extras \$5 60 @ 6 25.

The wheat market experienced a very marked decline. Receipts were large, both here and at the West; crop accounts were favorable and foreign advices lower; these influences, with a decline in gold and exchange, and a general want of confidence among holders, have precipitated the falling off in prices above noted. During Monday and Tuesday there were sales of half a million bushels, mainly at \$1 34 @ 1 40 for various grades of No. 2 spring, \$1 43 @ 1 47 for No. 1, with red and amber ranging from \$1 38 to \$1 47. Yesterday, there was a moderate business in No. 2 Chicago at \$1 34, and No. 2 Milwaukee at \$1 39, but the market was generally quiet. To-day, the market was extremely dull as sellers refused to submit to a further decline while shippers demanded it, and hence it closed dull and almost nominal at \$1 34 for No. 2 Chicago spring \$1 39 for Milwaukee do. and 2c. less bid, winter wheats, however, receded 1c, and values generally were unsettled; red winter sold at \$1 35 @ 1 37, and amber at \$1 38 @ 1 39.

Indian Corn steadily declined, and on Tuesday there were large sales of prime mixed at 77 1/2 @ 78c. Supplies have been more liberal at all points, and holders have been free sellers. Yesterday, there

was a very large business at 86@86½c. for prime mixed on the spot and 87c. for next week's steamers. To-day, the market was stronger but quiet with 78c. generally asked for prime sailing grades, and a small business at 77@77½c, closing firm. Yellow sold at 77½@78c, and white at 85c.

Rye has been dull at the advance noted in our last. The supply in this market appears to be nearly exhausted.

Canada Peas have been quiet.

Oats materially declined, and on Tuesday a load of white western sold at 61c, against 66c. a few days before. Yesterday, there was a large business in No. 2 Chicago at 58c. To-day, the market was firmer though inactive, with sales at 57@60c. for mixed, 61@64 for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	80 25@ 4 65	Wheat—No. 3 spring, bush. \$1 30@ 1 32	
Superfine State and West-ern.....	5 00@ 5 40	No. 2 spring.....	1 34@ 1 39
Extra State, &c.....	5 90@ 6 20	No. 1 spring.....	1 40@ 1 41½
Western Spring Wheat extras.....	5 75@ 6 25	Red Western.....	1 35@ 1 37
do double extras.....	6 40@ 8 00	Amber do.....	1 33@ 1 40
do winter wheat extras and double extras.....	6 00@ 9 25	White.....	1 47@ 1 60
City shipping extras.....	6 15@ 6 75	Corn—Western mixed.....	76@ 77½
City trade and family brands.....	7 50@ 9 00	White Western.....	85@ 87
Southern bakers' and family brands.....	8 00@ 9 50	Yellow Western.....	77@ 78
Southern shipping extras.....	6 25@ 7 50	Southern, white.....	1 00@ 1 02
Rye flour, superfine.....	5 50@ 5 90	Rye.....	1 08@ 1 15
Corn meal—Western, &c.....	3 75@ 4 25	Oats—Black.....	56@ 57
Corn meal—Br wine, &c.....	4 40@ 4 50	Mixed.....	58@ 60
		White.....	61@ 64
		Barley—Western.....	nominal.
		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.	1873.
Flour, bbls.	73,305	2,024,961	72,027	28,336
C. meal, "	3,856	119,021	7,364	3,232
Wheat, bus.	1,649,953	21,743,342	7,167,155	723,499
Corn, "	1,299,892	12,333,805	6,857,011	352,598
Rye, "	10,252	418,021	13,454	57,724
*Barley, "	4,980	592,780	.....	2,730
Oats.....	315,274	4,792,983	2,876	610

\* In "Receipts" at New York includes also malt.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 27, AND FROM JANUARY 1 TO JUNE 27.

	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	(60 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)		
Chicago.....	24,343	466,293	2,267,713	316,452	1,056	6,277						
Milwaukee.....	28,454	890,331	87,500	31,041	1,050	2,130						
Toledo.....	7,959	166,725	223,500	47,150	350	.....						
Detroit.....	6,239	34,898	3,133	11,762	975	.....						
Cleveland.....	3,895*	26,000	3,850	13,050	.....	700						
St. Louis.....	16,082	42,546	157,907	58,173	236	348						
Peoria.....	1,100	4,225	74,480	57,150	.....	1,630						
Duluth.....	4,500*	123,485	.....	.....	.....	.....						
Total.....	92,572	1,734,533	2,828,083	534,798	3,667	11,085						
Previous week.....	118,224	1,421,206	2,136,546	644,567	2,508	12,479						
Corresp'g week '73.....	122,931	1,588,347	1,864,561	804,718	9,004	34,264						
" '72.....	75,423	479,034	2,406,613	574,485	10,243	16,896						
" '71.....	98,446	1,003,617	1,977,873	321,150	7,181	18,822						
" '70.....	92,462	1,134,406	813,321	238,572	21,311	26,593						

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 27, 1874, and from January 1 to June 27:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
June 27, 1874.....	92,569	1,362,241	1,826,894	371,409	6,219	6,345
June 20, 1874.....	105,342	1,895,077	1,673,770	540,043	8,188	8,865
Corresp'g week 1873.....	145,115	1,408,185	1,570,634	1,112,820	6,661	110,325
Corresp'g week 1872.....	76,799	993,578	1,863,434	1,244,322	9,872	49,955
Corresp'g week 1871.....	91,185	421,927	1,823,005	263,074	3,960	17,646
Corresp'g week 1870.....	70,343	945,121	429,190	71,337	19,965	35,681

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 27, AND FROM JANUARY 1 TO JUNE 27.

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	81,775	1,666,107	1,053,884	232,449	.....	8,477
Boston.....	27,017	1,827	30,865	45,820	1,625	.....
Portland.....	5,650	.....	8,875	.....	.....	.....
Montreal.....	29,236	221,659	223,981	150	500	.....
Philadelphia.....	16,519	96,000	56,600	30,890	1,875	4,320
Baltimore.....	15,201	11,612	139,400	16,565	.....	500
New Orleans.....	20,732	.....	105,064	24,561	.....	.....
Total.....	196,160	1,997,205	1,613,670	350,345	4,000	13,297
Previous week.....	202,523	2,506,316	1,398,806	685,548	85	4,600
Week June 6.....	204,118	2,620,548	1,652,712	589,981	1,000	14,450
Week June 13.....	212,691	2,020,213	1,115,689	410,923	2,500	45,740
Cor. week '73.....	200,960	1,076,773	1,466,989	975,432	4,000	26,155

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, on the Lakes and on the New York canals, was, on June 27, 1874:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	833,613	113,203	337,471	42,271
In store at Albany.....	6,000	17,000	.....	.....
In store at Buffalo.....	109,380	140,649	55,175	.....
In store at Chicago.....	1,051,841	2,447,269	311,735	7,981
In store at Milwaukee.....	559,771	72,859	23,350	2,767
In store at Duluth.....	155,627	.....	.....	.....
In store at Toledo.....	304,166	259,746	47,670	.....
In store at Detroit.....	89,781	52,965	15,907	.....
In store at Oswego.....	75,900	115,000	10,000	.....
In store at St. Louis.....	85,274	512,526	52,291	.....
In store at Peoria.....	2,586	134,555	33,781	3,572
In store at Boston.....	8,029	110,940	194,582	.....
In store at Toronto.....	38,118	.....	24,931	.....
In store at Montreal.....	311,052	81,781	9,650	.....
In store at Philadelphia.....	150,000	155,000	60,000	.....
In store at Baltimore.....	44,183	266,156	20,000	.....

Rail shipments.....	1,332,359	1,680,592	70,247	490
Lake shipments.....	129,882	137,302	301,162	5,729
Amount on New York canals.....	1,931,000	822,000	227,000	.....
Total.....	7,120,662	7,128,543	1,812,003	62,810

\* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., July 3, 1874.

The current week having marked the close of the Spring season in dry goods has been extremely quiet, and there is but little to note in connection with the trade. There have been active preparations going on for the opening of the fall trade, and prices in some of the leading lines of cottons have been subjected to material alterations. The tendency of the general market for cotton goods has been toward higher rates, though in exceptional cases prices have been lowered a fraction by agents. This has been only on the medium and lower qualities of brown or bleached goods, which had accumulated to some extent and upon which a concession was made with a view to working off the surplus stocks prior to the closing up of the semi-annual accounts. These goods will doubtless be advanced again early in the present month or as soon as the fall demand opens with any briskness. The close of the first half of the year shows a fairly satisfactory result to the cotton goods' interest, though a better showing would probably have been made had the opening prices of the season been more moderate, and had the season's business been on an advancing market instead of a declining one, as was necessitated by the high range of values with which the trade opened. For the fall trade the prospects are more favorable by reason of the lower prices which have aided in reducing stocks to a pretty low point at the close of the spring, and will have the effect of inviting a more liberal distribution at the opening of the fall season.

With the woolen goods interest the trade has been less satisfactory. A shortened production has had the effect of keeping stocks from becoming excessive, but prices have been unsatisfactory throughout, and manufacturers hold larger stocks of the lower qualities at the close than is healthful. Trade in heavy weights opens fairly, however, and at prices so low that if they do not pay a profit are favorable for an advancing market later on.

The financial condition of the general trade is thought to be good, and few embarrassments are reported. The failure of an importing house with \$300,000 liabilities is noted in the ribbon trade, but no stir is occasioned thereby. Several changes in firms are reported, and some new houses have been organized.

DOMESTIC COTTON GOODS.—A moderate business has been done and the principal makes of both brown and bleached goods have started on the upward scale. A few brands have been marked down temporarily in consequence of a slight accumulation which the agents were desirous of moving. The alterations will be noted in our price current. Colored cottons are dull, but show no essential changes. Prints have been selling fairly and choice light effects are steadily held, with stocks generally well reduced.

DOMESTIC WOOLLEN GOODS.—The Western clothing trade have been buying heavy weights for their fall stocks with considerable freedom, the present low prices current being an inducement to them to operate freely at the opening in view of the strong prospects of higher values later on. Overcoatings are meeting fair sale and are firmly held. Cloths are selling only moderately. There has been a steady call for flannels and blankets and the trade is constantly improving, though the aggregate distribution has not become very heavy as yet. The market is to some extent nominal on these goods.

Dress fabrics have sold to a limited extent at steady prices. Other woollens are quiet and without notable feature.

FOREIGN GOODS.—The auction sales by the four-months' houses were closed this week and the market for some time to come is likely to present, as it does now, little worthy of note, in the absence of business. The importations continue about the same as last year and include a full proportion of woollens of all kinds. The figures showing the amounts received will be found in the annexed tables.

The importations of dry goods at this port for the week ending July 2, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	161	\$64,790	285	\$140,501	420	\$208,744
do cotton.....	392	123,447	446	150,568	450	139,853
do silk.....	359	334,830	143	91,167	412	299,558
do flax.....	889	136,475	717	128,815	444	86,599
Miscellaneous dry goods.....	244	92,171	134	42,709	197	60,013
Total.....	2,048	\$753,713	1,725	\$336,790	1,923	\$794,767

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

Manufactures of wool....	193	\$82,141	230	\$110,584	173	\$75,163
do cotton.....	153	62,283	293	104,424	112	50,603
do silk.....	35	33,781	40	45,973	28	19,615
do flax.....	412	67,172	242	48,676	193	38,769
Miscellaneous dry goods.....	61	19,545	265	19,724	569	12,217
Total.....	847	\$264,922	1,070	\$329,392	1,075	\$196,372
Adden'd for consumpt'n	2,048	753,713	1,725	536,790	1,923	794,767
Total thrown up on m'k't.	2,895	\$1,018,635	2,795	\$866,182	2,998	\$991,139

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool....	792	\$373,807	451	\$195,723	316	\$140,349
do cotton.....	367	123,705	177	50,362	135	50,802
do silk.....	136	139,769	54	40,692	149	117,503
do flax.....	415	85,117	138	29,077	248	63,828
Miscellaneous dry goods.....	108	43,117	51	7,081	10	6,193
Total.....	1,818	\$765,515	871	\$323,135	859	\$378,675
Adden'd for consumpt'n	2,048	753,713	1,725	536,790	1,923	794,767
Total entered at the port.	3,866	\$1,519,228	2,596	\$859,925	2,781	\$1,173,44

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