

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### SPECIE PAYMENTS AND THE NATIONAL BOARD OF TRADE.

It has often been said that men at the outset of life are apt to set too much value on that which subsequently proves of little use to them, and to underestimate or make light of the very things that prove the most able to aid their future success. To some such habit of perverted appreciation corporate bodies are supposed to be less liable than individual men. Still they are not exempt from the evil; as is proved by the National Board of Trade which is to hold its annual meeting next Tuesday at Philadelphia. This excellent young association has important functions to perform, to which it is devoting itself with much intelligence and praiseworthy

industry. But its efforts if they are to be worth anything must be concentrated on their proper objects. The great achievements which modern reform has done have been due to various great qualities in the men whose names are identified with them. But of all these qualities by which men have organized victory, the greatest and the most needful is concentration. The man who does not concentrate his energies upon a narrow field of effort, and the society which does not rigidly limit its work and bring it within the proper focus, will disperse and lose much of the light and heat which their success requires.

These familiar facts suggest to us many grounds for regret that the National Board of Trade at its approaching meeting propose to travel far beyond the line which custom and sound policy have laid down for such discussions. It is about to waste its valuable time upon a confused multitude of topics which are unfit for public debate in such an assembly. In devoting its brief sessions to such a complex multiplicity of subjects, it will crowd out of view what is really important and rob of due attention the true business of the meeting. To illustrate this we may refer to the elaborate instructions which have been elicited from the Boards of Trade in our chief cities to direct their delegates in voting and speaking at this meeting. As an example we quote the instructions of the Board of Trade at Baltimore. That body instructs its delegates "to oppose the abolition of the per capita tax on immigrants and the establishment of a bureau of internal improvements by Congress; to advocate the improvement of the levees of the Mississippi; to leave the delegates uninstructed on the questions of uniformity and the reduction in the rates of postage and the proposed amendment to the Constitution of the National Board; to instruct them on the subject of the postal telegraph; to advocate a uniform system of weights and measures, the amendment of the Shipping act, and measures to correct abuses in the conduct of the transportation business of the country on an equitable basis; to oppose the opening of any artificial water communications between the waters of the Tennessee River and Mobile Bay, as being of only local importance; to advocate any practical plan for the resumption of specie payments, and the proposed amendments to the National Banking law; to ask the Board's constructions of the laws relating to savings banks and the Steamboat law of the United States; to oppose any measures for reciprocal trade with the Dominion of Canada that are not proposed to be offered to other commercial sections of the world, where treaty stipulations place the United States on the same footing of the



most favored nations; to oppose any modifications of the construction of the ruling that the port of landing, and not the point of ultimate destination, be the proper place for the adjustment of damages on foreign importations."

No one who has had any experience in managing such conventions can fail to see that the programme of topics here set forth is much too broad and complicated. A congress of eminent thinkers chosen from the ranks of our mercantile, banking, legal and agricultural citizens might spend with great advantage several long sessions in discussing any one of the numerous questions here offered to be passed upon by the Board of Trade. We would not be understood for an instant as opposing the specific opinions expressed in the foregoing document from Baltimore. On the contrary, with most of these opinions we are in hearty sympathy. With regard to the financial portion of this paper there will, however, be much diversity of opinion. It proposes, for example, to make some amendments to the National Currency Law. The public generally, we think, are not prepared for any such innovations. The National bank acts are a fundamental part of the financial mechanism of the country, which cannot be too free from needless changes. It has been too much tampered with during the past three or four years, and the country is tired of these perpetual alarms and rash financial experiments. The conservative tendencies which are so strong on financial questions, are all in favor of prohibiting further changes in our banking laws until the innovations already made have been thoroughly tested and proved.

The other financial article in the document before us favors "any practical plan for the resumption of specie payments." As Congress has positively fixed the 1st January, 1879, for resumption, by the act of 14th of January, 1875, the subject of specie payments may be expected to suggest to the Board of Trade a number of questions of practical importance. As business men they should look at the subject from a business point of view. Among the topics suggested, a place will no doubt be found for the question whether since January last we have actually made any progress towards the specie basis. The evidence is conflicting. We see on the one side that gold is four per cent higher, which would appear to indicate that we are receding from the specie basis instead of going towards it. On the other hand, Mr. Comptroller Knox has shown in a letter to the *New York Evening Post* that the currency was contracted between June 20th, 1874, and May 1st, 1875, to the extent of \$15,854,025; and that the contraction of the volume of the currency is still going on. Besides this fact mentioned by Mr. Knox, there are other circumstances tending to prove that the country is on the track leading to specie payments and is making some progress in the journey.

Among the conflicting proofs which the Board of Trade can, if it likes, elucidate by a rich collection of valuable figures and facts, is the allegation that general prices are tending downward all over the country. Whether this is so, whether the fall is uniform in various sections, whether it affects raw material more than manufactured products, and whether the downward tendency is equally visible in exportable commodities and in those which find their chief markets at home—these are questions which can only be answered by authentic figures. These figures, when tabulated and digested in a suitable form, will constitute a valuable addition to the literature of specie payments, and by

them the Board of Trade will throw considerable light upon the inquiry how far any changes of price, whether downward or upward, are due to other causes and how far they can be fairly ascribed to the general movement of our financial system, from the plane of inflation to the solid ground of specie values.

Such are a few of the points which will suggest themselves to the thoughtful and well-informed men who will assemble next week in the Hall of the Philadelphia Board of Trade. Each of the delegates is in possession of a multitude of interesting facts, which only need to be collated and put together in a suitable form and they will constitute a body of evidence whose value it is impossible to overestimate. The members of the Board of Trade are men of facts. Their convention may therefore be expected to be distinguished for its facts. It should accumulate and give to the country a mass of statistical evidence well selected and thrown into an interesting tabular form for the elucidation both of other important questions, and especially of the question so supremely important at the present moment:—Is the country advancing, and if so, how rapidly, towards the goal of specie resumption?

#### THE COAL STRIKE AND ITS COMPENSATIONS.

Now that the tedious strike among the anthracite coal miners is approaching its end, some of our economic authorities are trying to estimate how much this disastrous conflict between labor and capital has cost. The loss to the productive industry of the nation may be measured in various ways. The *New York Times* in an interesting article shows, from the statistics about the shipments of coal, that the diminished production amounts already to nearly two and a half millions of tons as compared with last year. Our contemporary argues that the riotous demonstrations of the anthracite miners have positively annihilated during the last year an immense amount of wealth by checking the consumption of so important an element of productive power as coal. This view of the strike is profoundly interesting, and it suggests to us abundant reason for thankfulness that the power is on the wane which has bound together in a conspiracy against their own best interests and those of the nation, the ignorant miners of the five anthracite counties of Pennsylvania. It also suggests to us that the strike, although it has inflicted heavy losses upon the miners and upon the country is not without its compensations to both. To the masses of the suffering population of the mining counties this anthracite coal strike will be permanently beneficial, if it prevents future disasters of the same sort.

The history of the fight between the miners and their employers is an instructive one. It began with the paper money inflation, and it is drawing to a close just after Congress has legislated for specie payments. Before the war, in the anthracite region, both men and masters were equally suffering. War finance with its floods of paper money raised prices, and made the anthracite region rich. Both masters and men realized the Scripture adage that "prosperity puffeth up." The former did foolish things for which they have been many times rebuked in our columns. They have been kept in check, however, by competition with each other, and by other safeguards to which they have been intelligent enough to yield a wholesome and timely submission.

Not so the miners. Like Nebuchadnezzar, they were dazzled by their growing prosperity, and thought they had brought it all on themselves. Their own adroitness



and skill had effected the transformation which had converted the squalid miner into a prosperous man, who could earn plenty of money by a very little work. These ignorant masses were taught by their leaders that all the improvement which had brightened their path was due not to the war, not to paper money inflation, but solely to the magical force of the union which wonderful and beneficent organization was honored with a high-sounding name and was continually elevated before the credulous miners as the worthy recipient of weekly offerings of money. Large sums were accordingly collected—on their share of which the adroit leaders of the mining population are reputed to have grown rich. However this may be the miners for some years past have had unlimited faith in their idol and have offered to it immense sums of money. It is computed that if the mining population of Pennsylvania could get back again these sums with interest, the aggregate would suffice to purchase for each family of five persons a house and lot such as the most frugal of the miners have been used to buy for their own residence.

If this idol be finally overthrown, and his power for further mischief be taken away, so that the anthracite miners may be free from his power hereafter, the sufferings of the strike will not be without their compensatory benefits. Still greater compensations, however, may be realized by the country. First of all, the moral effect produced by the collapse of this and other strikes will tend to benefit and to instruct those numerous bodies of workmen that have been carrying on with such loss to themselves the mischievous fight of labor against capital. M. Chevalier, after his recent visit to England, told his friends at Paris that England was much ahead of France in her efforts to solve the labor question. Many of our readers will doubt the truth of this, but few will fail to think that if the abandonment and collapse of the recent American strikes should have the compensative virtue here ascribed to them they will tend thereby to place this country ahead both of England and France on the labor question.

We will refer to but one other compensation resulting from the misdoings of the anthracite miners. They have indirectly helped to develop the demand for bituminous coal. How important are the forces this may generate in the productive growth of the United States we can not tell. It is fortunate that the experiment was made at a time when from the depression in the iron trade, and in the other departments of manufacture in which coal is largely consumed, there was abundant opportunity for the realization of these and other compensative advantages in their full force.

**RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO MAY 31.**

The earnings thus far reported for May, show, upon the whole, a favorable condition of railroad traffic, as compared with the same month of 1874. The total earnings of thirteen roads foot up \$5,923,850, against \$5,091,271 in May of last year, but it is apparent that by far the greater part of the increase this year is made up by the excess on the Union and Central Pacific roads, whose earnings continue to show an extraordinary growth.

The Baltimore & Ohio earnings for May are reported by President Garrett at \$1,320,494, against \$1,226,009 in 1874, an increase of \$94,484, of which \$89,056 was derived from the new Chicago division, not operated in May, 1874. The continuation of the railroad war is still the chief topic of discussion in regard to railroad business, and aside from all questions of rivalry or personal hostility between Messrs. Garrett and Scott, there is a growing feeling in financial circles that those gentlemen owe it to the prevailing sentiment among bankers, capitalists and holders of railroad securities in all the Atlantic cities, to submit their

questions of difference to the judgment of fair and honorable arbitrators. It is useless for any railroad president, controlling corporations so extended in their operations as are the companies involved in this quarrel, to claim that he is altogether above and independent of the financial markets of New York and London; and we think it is possible for a corporate officer to pursue such a course of arbitrary action, or heedless regard for the general interests of capital in the country, as finally to prejudice those markets against any loan that he might seek, whether on bonds or short paper.

There was a report on Thursday that the Illinois Railroad Commissioners had just arranged a new schedule of rates for freight and passengers on roads within that State, fixing lower figures than before. This report has not been substantiated at the time we write, and it is possibly only a stock jobbing rumor, founded on the known disposition of the Illinois Commissioners towards railroads, which is not at all favorable.

Since last year the relative situation of railroads has changed. Then the most depressing influence was the so-called Granger legislation, and the Milwaukee & St. Paul and Chicago & Northwestern roads were chiefly influenced; now the worst feature is the freight war, and the east and west trunk lines are principally affected, such as Erie, Lake Shore, Wabash, Cleveland Columbus Cincinnati & Indianapolis, and also New York Central, Pennsylvania and Baltimore & Ohio, though the latter three may not be sufficiently influenced to be crippled in their finances. There seems to be reason to anticipate a fair business on the leading Western roads, so far as we can judge by the results noticed in their late reports. The Milwaukee & St. Paul report to Dec. 31, 1874, showed exceptionally large net earnings; the Chicago & Rock Island report to March 31, 1875, shows the following as compared with previous years:

	1874-5.	1873-4.	1872-3.	1871-2.
Gross earnings.....	\$7,339,613	\$7,048,203	\$6,419,231	\$5,900,797
Net earnings.....	5,534,283	3,171,314	2,901,417	2,950,534
Dividend payments.....	1,678,384	1,659,172	1,519,914	1,439,708
Interest, &c.....	755,000	754,125	745,670	734,175
Surplus for the year.....	1,109,899	843,387	872,653	997,652

The Illinois Central gross earnings from Jan. 1 to June 1 are \$2,767,360 against \$2,871,439 for the same time last year. The Chicago & Northwestern report will be looked for with interest, as their year terminates as late as May 31, and includes, therefore, five months of the present year.

**RAILROAD EARNINGS IN MAY.**

	1875.	1874.	Increase.	Decrease.
Baltimore & Ohio.....	\$1,320,494	\$1,226,010	\$94,484	\$.....
Central Pacific.....	1,797,000	1,311,699	485,301	.....
Chic., Danville & Vincennes..	55,182	41,646	13,536	.....
Cin., Lafayette & Chicago.....	30,328	34,966	.....	4,638
Denver & Rio Grande.....	35,630	36,243	.....	673
Illinois Central.....	584,764	621,013	.....	36,249
Ind. Cin. & Laf.....	138,327	144,872	.....	6,545
International & Gt. Northern.	80,858	70,698	10,160	.....
Kansas Pacific.....	289,706	316,647	.....	26,941
St. Louis, Alton & T.H.(main)	73,467	91,651	.....	18,184
do do branches	38,980	40,867	.....	1,887
St. Louis, Iron Mt. & Southern	264,446	244,894	19,552	.....
Union Pacific.....	1,244,668	910,065	304,603	.....
Total.....	\$5,923,850	\$5,091,271	\$927,636	\$95,057
Net increase.....	.....	.....	\$832,579	.....

**GROSS EARNINGS FROM JANUARY 1 TO MAY 31.**

	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$5,136,600	\$4,957,348	\$1,178,652	.....
Chic., Danville & Vincennes..	283,644	244,577	39,067	.....
Cin., Lafayette & Chicago.....	154,095	187,760	.....	33,665
Denver & Rio Grande.....	138,509	128,858	9,651	.....
Illinois Central.....	2,767,360	2,871,439	.....	104,079
Ind. Cin. & Laf.....	673,825	723,753	.....	54,928
International & Gt. Northern.	605,906	493,207	12,699	.....
Kansas Pacific.....	1,174,622	1,203,342	.....	28,720
St. Louis, Alton & T.H.(main)	395,178	487,032	.....	91,854
do do branches	241,481	292,556	.....	38,945
St. Louis, Iron Mt. & Southern	1,349,911	1,178,902	171,009	.....
Union Pacific.....	4,391,821	3,660,751	731,070	.....
Total.....	\$18,212,352	\$16,344,505	\$2,181,093	\$313,246
Net increase.....	.....	.....	\$1,867,847	.....

The following companies have recently reported for April:

**GROSS EARNINGS IN APRIL.**

	1875.	1874.	Increase.	Decrease.
Atchison Topeka & Santa Fe.	\$112,474	\$114,245	.....	\$1,771
Canada Southern.....	111,468	79,979	31,489	.....
Mobile & Ohio.....	109,711	134,954	.....	25,243
Philadelphia & Erie.....	277,947	274,054	3,893	.....
Rockford Rock Is. & St. Louis	76,154	63,934	12,220	.....
Total.....	\$637,754	\$667,166	47,602	\$27,014
Net increase.....	.....	.....	\$20,583	.....

Net earnings for April on the following roads are given out: Indianapolis Cincinnati & Lafayette, \$63,368 against \$55,367 last year, being an increase of \$8,001; Philadelphia & Erie, \$104,114 against \$42,887 last year, being an increase of \$61,227; Atchison Topeka & Santa Fe, \$61,708, against \$66,734 last year, being a decrease of \$5,026.



**COTTON PLANTING AND ACREAGE IN 1875.**

The Southern planter has as a rule exercised unusual wisdom in crop preparations this season. Formerly his every expectation for the year was centred upon cotton utterly regardless of the cost of production. As long as credit lasted, it appeared to make no difference what was the interest paid for money or supplies. A wiser policy has been growing up in certain quarters for some years; but it was left for the panic to wholly break the spell, and its succeeding results enforced a lesson which has been largely heeded. Hence we see developing almost everywhere increased prudence much more evident and pronounced in some sections than in others.

This is indicated first in the use of economies in planting and cultivating which were almost unknown in the South a short time since. Prominent among them is the preservation and preparation of home-made manures. Perhaps many of our readers are not aware how largely and rapidly this has developed; there are sections of the South where now there is as little waste and as much ingenuity practiced in these particulars as on a New England farm. Then again the same inclination is seen in a more general growth of food products and also in the disposition to borrow less for the purpose of extending cultivation. These observations are not of universal application, but they are rapidly becoming more general and decidedly so this year. Their connection with the present subject is readily seen, for not alone does the independence and wealth of the South, but the extent of the cotton crop depend largely upon the thoroughness of cultivation. Two blades of grass where one grew before is the end to be sought.

**FERTILIZERS.**

Bearing directly upon this subject of thorough cultivation, and as a preliminary to the consideration of the acreage planted, is the question of "commercial" fertilizers used. On this point we have made unusual efforts to inform ourselves and are somewhat surprised to find, as a result of our investigations that there has been a very decided increase in the amount purchased by the planters. The early movement over the railroads was small because crop preparations, on account of the late Spring, were backward, and the early demand also was largely supplied from the interior stocks carried over from last year, which were large; later the railroad movement increased. In obtaining the returns we are indebted to very many of our Southern friends for assistance. Several years the Charleston News has published the movement inland from that port and Savannah. We adopt its figures so far as those points are concerned. Port Royal has this season also become a depot of supply and distribution for the first time, the returns made to us showing 4,895 tons thus delivered. For Wilmington and Norfolk we have sought complete figures through the railroads, but our record for Wilmington is not as full as we desired; and yet the result represents the same sources of supply for each year and shows the same average increase noticeable at all other points. Norfolk includes the distribution only by the Seaboard and Roanoke Railroad and the Albemarle and Chesapeake Canal, as very little of the fertilizers used on cotton go by any other route; it should be remarked, however, that the returns for those lines do not cover shell lime, of which about 7,500 tons were shipped this year. We have thus virtually, in the following figures, the entire movement from the ports of Charleston, Savannah, Port Royal, Wilmington and Norfolk for the last two years:

	1874.	1875.
Charleston.....	46,302	48,403
Savannah.....	30,895	33,187
Port Royal.....	None.	4,895
Norfolk.....	9,033	14,546
Wilmington.....	8,562	12,394
<b>Total.....</b>	<b>94,792</b>	<b>113,425</b>

In addition to the above our investigations show that very considerable stocks of fertilizers were carried over in the interior towns last year, while none or very small ones are now on hand. At Augusta the actual stock at the close of last season was 3,319 tons, and this year it is only 500 tons. An Augusta dealer has made an estimate for us of the interior stocks thus carried over last year in Georgia and South Carolina, showing, including Augusta, 10,519 tons, against present stocks of 1,600 tons. If this difference be added to the above, we would have the consumption for the two years as follows:

	1874.	1875.
Received by railroads.....	94,792	113,425
Decrease of interior stocks.....	.....	8,919
<b>Total consumption....</b>	<b>94,792</b>	<b>122,344</b>

This shows an increase this year of 27,552 tons, or 29 per cent over last year's consumption.

We are thus forced to the conclusion that there has been this season about 30 per cent increase in the use of "commercial" fertilizers besides a much larger preparation and preservation of "home-made" manures.

**ACREAGE.**

With regard to the acreage planted of course it is not possible to reach the same certainty in one's conclusions. But any seeker after truth in this direction will be surprised at the large number of replies he will receive which will simply state that there is no decrease in the writer's county or section. In fact we have received no letter from any portion of the South except from Tennessee and one from Charleston, which says that there is any falling off in the planting. This is a circumstance of some importance because it is unusual to find such unanimity in one direction on this subject. We start therefore with the fact quite conclusively established that no State shows any decreased acreage except Tennessee. But as to the percentage of increase any figures must be uncertain. We have adopted many ways of determining this point, but are compelled in the main to depend upon individual estimate in each county or section. Another plan we have had for trying our conclusions, is through letters written by some of our Southern friends to individual planters, obtaining from them their actual acreage for the two years, and making those planters the basis of an estimate for the county. But even after the utmost care is taken it must be admitted that no acreage report can be exact or much more than an indication of the tendency. Last year that tendency was towards a reduced acreage, and this year it is towards an increased acreage. Hence we reach two conclusions that we believe are beyond controversy:—one is that there has been no falling off in acreage in any State except in Tennessee; and the other is that the tendency almost everywhere this year is towards increased planting. The details of our returns with regard to each State are as follows:

**Texas.**—Every one expects progress in Texas. *Acreage*—The natural inclination in this State is towards an increase of acreage each succeeding year. Immigration the past season to Northern and Central Texas has been very large, and consequently there is a correspondingly enlarged cultivation of land, every kind of crop being extended. As to cotton the increase comes mainly from this addition to the population and not from a per capita increase. The average percentage for the entire State is from 8 to 10 per cent in excess of last year. *Condition*—The condition of the plant and fields is good—decidedly so and well advanced in all the northern half of the State; in the southern half there is much irregularity and great diversity as to advance in growth. All forward crops in South Texas are in bloom with bolls here and there. *Weather*.—During the planting season the temperature was too low and since then there has been excessive dryness. The drought retarded germination and the cold weather checked growth. These drawbacks are more particularly applicable to the coast belt. North Texas has all along done about as well as possible. The last of May the whole State had most refreshing rains which "have done a world of good."

**Louisiana.**—A fresh life is visible everywhere in Louisiana. Politics even among the colored population are at a discount, and as a natural consequence industry is taking the place of idleness. *Acreage*—Relieved from government interference and with no recurrence of the disastrous flood of last year, the spirits of the people have risen until we find a cheerful, hopeful feeling, pervading all classes, giving an impulse to every kind of enterprise. An extension of cotton planting therefore is a natural result. Our advices point to an average increase for the State of from 4 to 8 per cent, but we adopt the former figures as under all the circumstances the safer. *Condition*—Almost everywhere the condition of the plant and fields is said to be nearly perfect. The early development in some sections was slow but latterly the growth is represented as being wonderful, while the fields are well cleaned and worked, and the laborers are doing their best. *Weather*—We have received less complaint from Louisiana with regard to the cold spring; and yet the backwardness of the season is referred to in a few reports, but more to illustrate the splendid weather which has lately prevailed.

**Arkansas.**—No State in the South has developed so much latent energy this spring as Arkansas. Since the settlement of the political troubles there—or we might perhaps more properly say since the imported rogues have been banished and the State allowed to govern itself—the entire population, as one correspondent expresses it, "seems to have sprung to its feet with new life and purposes and are using them well." *Acreage*—The average opinion would seem to be that there is no increase or decrease of acreage. That industry is more thoroughly organized; that labor is far more efficient; that the energy of the planters is thoroughly aroused and better directed than ever before seems to be the universal verdict. The acreage for grain is increased from 12 to 15 per cent. *Condition*—The plant with one or two limited exceptions is in an unusually good condition and from one to two weeks in advance of last year. It is the general remark that the fields have not looked so well, both as to cultivation and fencing for ten years past. The rains the last of May produced some weeds, but a few days clear weather will see them all removed. Labor is abundant and working very satisfactorily. *Weather*—The season for planting was not delayed any, but the continuous cold nights throughout March, April and half of May, retarded the growth and in many instances both corn and cotton had to be replanted. But after replanting the weather became so favorable that the last planting soon overtook the first in growth; and in fields now where both plantings stand in view no differ-



can be seen in the plants. The rains the last of May were general throughout the State and very beneficial.

**Mississippi.**—There has been a considerable addition to the labor force in portions of Mississippi this year, and all are working well, some say better than ever before. *Acreage*—Much difference of opinion appears to exist even in the same locality as to the acreage; not that any good judges believe there is any less planting, but views are wide apart as to the amount of increase, if any. Our opinion, judging from all the reports is, that there is an increase, but a small one; and we have averaged it for the State at 4 per cent. *Condition*—The condition is most excellent. One of our correspondents—a first-rate judge—writes that he “doubts if it were ever better, all things considered. The plant is 6 to 18 inches in height, generally bedded up and “worked over twice, and on some plantations there are forms and will soon “have blooms.” This correspondent is writing from Vicksburg, but the substance of all our reports is about the same. Over a considerable section the plant is not so large as at this time last season, but as we said the stands are everywhere much better, the fields in much finer condition, and the labor doing better than ever before. *Weather*—The planting season was in the main propitious, but cold nights and dry weather checked the growth. Rains have visited a very considerable portion of the State since the last of May, which have done great good.

**Alabama.**—Our reports from this State are very full and numerous. *Acreage*—Great differences of opinion appear to prevail as to the extent of the increased acreage in some districts. From all our reports, however, we are able to determine with considerable certainty that the average increase for the State is not less than 6 per cent. *Condition*—The general condition of the plant is much better than a year ago; the stand is perfect, the growth is larger, the fields are clean of weeds and grass, and the labor is entirely satisfactory. Last year about 33 per cent had to be replanted, owing to excessive rains, overflow, &c., causing several growths and irregular stands. This year there has been little or no replanting. *Weather*—The planting season was very favorable, all that could be desired; early and thorough plowing, early planting and efficient labor. The only check to development were cold nights during the first and middle of May principally in the Northern part of the State, but little or no injury resulted. A few sections were needing rain June 1st.

**Florida.**—Our reports are not as full as we could wish. *Acreage*—There is an increased acreage in the State, but we do not think it is large. We give the average at 2 per cent. *Condition*—The fields are well worked and thoroughly cultivated, but the plant is not as large or as advanced as last year by from one to two weeks. *Weather*—The weather has been too cold, but since the middle of May there has been a decided improvement and the plant has taken a rapid start.

**Georgia.**—For reasons well known to the trade it was anticipated early in the season that Georgia would certainly show a decreased *acreage* this year. Latterly, however, it has become apparent to all that there was to be no decrease. And now on studying our reports for the State we find very great differences of opinion among excellent judges with regard to the extent of the planting. For instances, Southwestern Georgia is returned to us at 8 to 10 per cent. increase by a trusted friend and correspondent who owns a large plantation in that section and has taken particular pains to inform himself for us, having just passed through a considerable portion of that district. Another correspondent in the same section, also a good judge, gives the acreage at about equal to last year; Middle Georgia we make up in the same way at from the same as last year to 3 per cent. increase; and these figures would represent all the balance of the State except Northern Georgia which is without any change. In going over our reports, therefore, we put down the entire State at an average increase of 2 per cent., that being, as we believe, a perfectly safe figure. *Condition*—As compared with last year we think the condition is better everywhere except in a portion of Northern Georgia. In a considerable section of the balance of the State the plant is smaller and less advanced than a year ago, but the condition of the fields and stands is excellent. One correspondent writes: “I have never seen “since the war a better prospect for a cotton crop; cotton is generally chopped “out, as clean as a garden, green and vigorous, and stand perfect.” In the section about Atlanta the fields are in fine condition, but the weather was too cold up to the 28th of May, and subsequently has been too dry. Since the 1st of June there has been rain, and the condition is improving rapidly. *Weather*—The peculiarity of the weather has been the continued cold extending late into the season. In portions of middle and Northern Georgia the seed was very slow in germinating, and the plants that were up turned yellow and replanting to some extent became necessary. But since the middle of May there has been a very great improvement in the weather, and a corresponding improvement in the appearance of the plant.

**South Carolina.**—The *acreage* in this State is about the same as last year. In some of the counties near Augusta there is a considerable increase, say over 5 per cent.; but in the average for the entire State we make on change from last year's figures. *Condition*—The condition is generally good, although on an average about seven days later than last year; stands, however, are better than last year. *Weather*—The weather has been too cold; cool nights extending over a considerable section even up to the first of June.

**North Carolina.**—There is a general increase in *acreage* throughout the entire State; we average it at 5 per cent. *Condition*—The plant is in a healthy condition, everywhere in as favorable a state as last year, and in some sections better. The stands are good, and the fields free from grass. *Weather*—The peculiarity of the planting season was a long rain, which prevented the seed being put in as early as usual. Since planting has been completed the season has been a favorable one.

**Tennessee.**—We have had much doubt with regard to this State. *Acreage*—Old and experienced observers write us that there is no falling off in the Memphis district, and the reports from the alluvial section would seem to confirm this opinion, though in the hill lands there is a falling off; but our regular correspondent at Memphis has investigated the subject very thoroughly, and believes that there is a decreased planting. We have therefore reached the conclusion, after the most extended examination we can give the subject, that for the entire State the planting may be put down at an average decrease of 5 per cent. *Condition*—The condition is very much more favorable than last year, and some write that it is all that could be

desired. The germination of the seed was delayed by cold weather in April but with the warm weather of May the plants came up very abundantly, and the stands are now good with well-worked fields, and the crop generally more forward than last year. *Weather*—The same feature is observable in Tennessee as elsewhere; that is, that low temperature continued later than in the average springs, so that the germination of the seed was delayed, and in some sections the plants after they came up became sickly, making to a limited extent replanting necessary. Later the warm weather has done immense good.

From the foregoing statements we are enabled to reach the following

CONCLUSIONS.

*First.*—As to the use of fertilizers, both home-made and commercial, there has been a very considerable increase over last year. So also it is satisfactory to note a decided improvement in general farm management and condition of labor, and in the relations between the laborer and the planter, over a very considerable portion of the South. Then again notwithstanding the increased purchases of commercial manures, and generally increased planting, the advances to the farmers although more than last year, have not been as in previous years excessive at ruinous rates of interest, but more moderate, a general spirit of economy pervading all classes. As a result, this crop will cost less than any raised since the war, and if abundant will do the South more real good. Largely increased food crops have been planted almost everywhere, and are turning out finely.

*Second.*—The actual acreage in cotton made up to June 1, may be stated as follows. We add for comparison the returns for the previous four years:

States.	1875.		1874.	1873.	1872.	1871.
	Increase.	Acres.	Acres.	Acres.	Acres.	Acres.
Texas.....	9 per cent.	1,209,063	1,109,233	1,027,068	900,937	802,731
Louisiana.....	4 per cent.	943,296	907,016	1,030,700	920,700	823,630
Mississippi....	4 per cent.	1,746,551	1,679,376	1,825,408	1,641,512	1,447,191
Alabama.....	6 per cent.	1,426,492	1,345,743	1,529,258	1,365,409	1,221,682
Florida.....	2 per cent.	141,261	133,492	152,188	140,909	126,819
Georgia.....	3 per cent.	1,281,128	1,243,814	1,382,015	1,291,063	1,157,963
South Carolina.	no change.	563,166	563,166	625,740	604,674	481,412
North Carolina.	5 per cent.	469,556	447,197	496,835	451,714	397,569
Tennessee*....	5 per cent.	547,648	576,471	613,267	552,493	489,352
Arkansas.....	no change.	826,146	826,146	888,529	779,318	654,796
All others.....	no change.	97,164	97,164	131,957	118,828	103,611
Total.....	3½ per cent.	9,251,471	8,933,823	9,702,815	8,767,557	7,711,696

\* Tennessee is decrease, all the others are increase except those marked “no change.”

These figures show an increase from last year's planting of 217,648 acres, or about 3½ per cent. This, we believe, is as small a statement of the acreage this season as can be made up from our reports, our object being to present the *minimum* not the *maximum* figures. With this acreage, determined as approximately correct, a comparison with previous years becomes of interest, and for this purpose we present the following statement, showing the total acres each previous June, since we began the record, the yield per acre, &c. In this and the previous table we have revised our acreage figures for “All Others” for each previous year.

Seasons.	COMPARATIVE ACREAGE AND PRODUCT.				
	Acres planted.	Crop, pounds net.	Pounds per acre.	Bales in the crop.	Net wt per bale.
1869-70.....	7,533,000	1,392,000,000	176	3,154,946	438
1870-71.....	8,785,000	1,915,000,000	218	4,352,317	440
1871-72.....	7,711,000	1,309,000,000	170	2,974,351	440
1872-73.....	8,767,000	1,729,000,000	196	3,930,508	440
1873-74.....	9,702,000	1,852,000,000	191	4,170,388	444
1874-75.....	8,933,823	1,694,000,000	190	3,850,000	440
Average.....	8,621,970	1,647,000,000	191	3,738,751	440

From the above our readers will see that if the season is very unfavorable, like that of 1871-72, so that the yield is only 170 lbs. per acre, the total crop this year would be (net weight 440 lbs.) about 3,574,000 bales; or if equal to the unusually good season of 1870-71, the yield would reach 4,580,000 bales; or again, if the weather and surroundings are similar to last year, the yield would then be 3,993,000 bales; or if similar to the previous (1872-73) year (196 lbs. to the acre), it would be about 4,118,000 bales.

*Third.*—With regard to the condition of the plant the reports are very satisfactory. Without doubt taking the country as a whole there has not been since the war on June 1st a more promising crop than this one. The stand is as nearly perfect as possible; the plant is strong, green and vigorous, and the fields as clean as a garden. There are of course exceptions to this general statement, but they have scarcely ever been so few and so limited in extent. The present condition, (June 1st) therefore, we would give as follows, putting the year 1870-71 at 100. It should be remarked that the figures of condition for last year were made up to June 20th, and these are to June 1st.



	June 1.					
	1875.	1874.	1873.	1872.	1871.	1870.
Texas.....	98	96	89	96	85	100
Louisiana.....	100	93	85	94	80	100
Mississippi.....	100	93	86	94	78	100
Alabama.....	100	94	85	93	82	100
Florida.....	95	94	85	95	80	100
Georgia.....	98	95	89	96	90	100
South Carolina.....	95	94	88	96	94	100
North Carolina.....	96	94	83	96	92	100
Tennessee.....	98	92	85	89	92	100
Arkansas.....	100	92	85	89	92	100

Average..... 98.1 93.7 86.5 93.8 86.5 100

These figures, we believe, indicate the condition of each crop in the earlier weeks of its development, and show that the present crop is one of great promise at the date of this report.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—MAY 28.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½ @ 11.18½	May 28.	short.	11.85
Antwerp.....	3 months.	25.47½ @ 25.52½	.....	.....	25.22
Hamburg.....	.....	20.83 @ 20.87	.....	3 mos.	20.45
Paris.....	short.	25.20 @ 25.30	May 28.	short.	25.23
Paris.....	3 months.	25.47½ @ 25.55	.....	.....	.....
Vienna.....	.....	11.37½ @ 11.42½	.....	3 mos.	11.13
Berlin.....	.....	20.83 @ 20.87	.....	short.	20.64
Frankfort.....	.....	20.82 @ 20.85	May 28.	.....	20.64
St. Petersburg.....	.....	32 3-16 @ 32 5-16	.....	3 mos.	33
Cadiz.....	.....	47½ @ 48	.....	.....	.....
Lisbon.....	90 days.	52½ @ 52½	.....	.....	.....
Milan.....	3 months.	27.27½ @ 27.32½	.....	.....	.....
Genoa.....	.....	27.27½ @ 27.32½	.....	.....	.....
Naples.....	.....	27.27½ @ 27.32½	.....	.....	.....
New York.....	.....	.....	May 28.	60 days.	\$4 87½
Rio de Janeiro.....	.....	.....	.....	.....	.....
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	.....	1s. 9½ @ ¼ d.	May 27.	6 mos.	1s. 10½ d.
Calcutta.....	.....	1s. 9½ @ ¼ d.	May 25.	.....	1s. 10½ d.
Hong Kong.....	.....	4s. 1d.	May 27.	.....	4s. 2½ d.
Shanghai.....	.....	5s. 7½ @ ¼ d.	May 22.	.....	5s. 9½ d.
Penang.....	.....	.....	.....	.....	.....
Singapore.....	.....	4s. 1d.	.....	.....	.....
Alexandria.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, May 29, 1875.

The rumors of failures which have been lately current are unconfirmed, and it is understood that there is no reason to believe that any serious difficulties will arise. Some heavy losses have, it is feared, been sustained in the Eastern and South American trades; but considering how heavy has been the fall in several commodities during the last few years, we are perhaps to be congratulated that the failures have so far been so few. There is naturally amongst the banks and discount houses some distrust with regard to India, China and South American bills; but there is an impression that it is only among the second-rate houses, that any difficulties may be said to exist. The Stock Exchange has, as usual, magnified the matter considerably, and Messrs. David Sassoon & Co., who were talked about last week, have thought it prudent to announce that they are prepared to retire the whole of their acceptances under discount at the rate of 5 per cent. This statement has had a good effect, and the general position looks much more satisfactory.

The weather continues very favorable for the growing crops, and from all parts of the country the accounts regarding the harvest are very encouraging. Wheat is very promising and there is still every reason to believe in an abundant yield. Should we have an average rainfall during the next two or three weeks, we should also have good crops of spring corn, grass and roots, which would be of valuable importance to the country as meat is rising in price, and would become eventually very dear, were we to have a scarcity of grass during the summer, and a deficient yield of roots and other feeding stuffs. It is anticipated that if we have another good harvest, trade will improve. A short time since it was reported that trade in the manufacturing districts had assumed a more hopeful appearance, but the reports of failures have obviously checked any tendency to improvement, business being still conducted in nearly every department with extreme caution. It is clear that until the difficulties existing are removed and until there is more confidence about the future, we cannot expect merchants to extend their operations. In fact, the Eastern and South American markets are just now so uncertain that very little desire is shown to ship goods to those quarters.

There is still no demand for gold for export, and nearly the

whole of the supplies coming forward are taken to the Bank. There is now every probability of the stock of bullion at the Bank being replenished, which is certainly desirable, after the heavy demands which have been made upon us since the Franco-German war. Public enterprise in Europe is now at a low ebb, and trade is everywhere very quiet. The inquiry for money is, therefore, on a very moderate scale, and in the open market the best bills are taken at 3¼ to 3½ per cent. There appears at present to be no reason for any change in the existing terms for discount accommodation. The agricultural prospect is promising, and should the yield of cereal produce be as abundant as is anticipated, we shall have still smaller sums to pay for foreign grain. This year, we have been paying at the rate of £15,000,000 a year less than we did in 1874—a difference which must naturally have considerable influence on the value of money. It is to be hoped that, with a cessation of trade disputes and with another good harvest, trade will revive, and a more prosperous condition of things will exist. At present, all tendency to improvement is checked by failures and reports of failures, some branches of our trade being known to be in an unsatisfactory condition. This naturally makes merchants cautious; but, at the same time, the failures are few, considering what is the magnitude of our trade, and how great has been the fall in the value of many commodities during the last few years. The following are the quotations for money:

	Per cent.		Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½ @ 3¾
Open-market rates:		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3½ @ 3¾	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	3½ @ 3¾		

The rates of interest allowed by the Joint-stock banks and discount houses for deposits remain as under:

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

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:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	£ 24,818,146	£ 25,246,784	£ 25,691,379	£ 26,132,033	£ 27,194,204
Public deposits.....	9,239,054	10,526,703	12,775,726	7,023,993	5,530,357
Other deposits.....	18,408,202	17,750,031	16,999,726	17,993,472	19,436,559
Government securities.....	12,971,405	13,307,829	13,384,025	13,935,461	13,538,116
Other securities.....	17,295,908	21,546,860	23,959,614	18,200,419	19,055,234
Reserve of notes and coin.....	15,544,416	11,472,871	10,522,346	10,989,440	10,344,372
Coin and bullion in both departments.....	24,844,596	21,371,811	20,851,736	21,763,235	22,196,642
Bank rate.....	2½ p. c.	4 p. c.	6 p. c.	3½ p. c.	3½ p. c.
Consols.....	91½	93½	93¾	94½	94½
English wheat.....	59s. 11d.	57s. 9d.	56s. 10d.	62s. 2d.	42s. 0d.
Mid. Upland cotton.....	7½ d.	11½ d.	8½ d.	8½ d.	7½ d.
No. 40 mule yarn fair 2d quality.....	1s. 0½ d.	1s. 4d.	1s. 2d.	1s. 1½ d.	1s. 0½ d.
Clearing House return.....	87,076,000	85,523,000	95,092,000	83,795,000	91,297,000

The bank return published this week shows an improvement of nearly one per cent, but this is smaller than had been anticipated, owing to the heavy discount demand at the bank, caused by the precautions taken by merchants resulting from the recent reports of mercantile embarrassments. The proportion of reserve to liabilities is now 40½ per cent. The increase in the supply of bullion is nearly £1,000,000, showing that coin has commenced to return from provincial circulation.

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3½	Brussels.....	4	3½
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	5	4½
Hamburg.....	4	3½	Bremen.....	3½	3½
Berlin.....	4	3	Leipzig.....	4	3½
Frankfort.....	3½	3	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Geneva.....	4	4
Madrid, Cadiz and Barcelona.....	6	6 @ 8	New York.....	4 @ 5	.....
Lisbon and Oporto.....	4	3½	Calcutta.....	9½	.....
St. Petersburg.....	4½	4½			

There is no demand for gold for export, and all arrivals are taken to the bank. The silver market, however, is very dull, and fine bars have been sold as low as 56½ d. per ounce. Annexed are the quotations:

	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	@ .....
Spanish Doubloons.....	per oz.	.....	@ .....
South American Doubloons.....	per oz.	.....	@ .....
United States Gold Coin.....	per oz.	76 3½	@ .....
	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearest.	4 8½	@ .....
Bar Silver, containing 5 grs. Gold.....	per oz. do do	4 8 15-16	@ .....
Mexican Dollars.....	per oz. last price.	4 8	@ .....
Spanish Dollars (Carous).....	per oz. none here	.....	@ .....
Five Franc Pieces.....	per oz.	.....	.....

There has been considerable excitement in the Erie Railway market during the week, but since the announcement that Presiden







Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,904,607 this week, against \$9,357,343 last week, and \$5,844,895 the previous week. The exports are \$5,593,109 this week, against \$4,268,064 last week and \$6,050,816 the previous week. The exports of cotton, the past week were 14,378 bales, against 9,773 bales last week. The following are the imports at New York for week ending (for dry goods) June 3, and for the week ending (for general merchandise) June 4:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,423,103	\$986,823	\$1,326,609	\$1,274,899
General merchandise....	9,812,674	5,395,408	6,938,729	4,629,708
Total for the week..	\$12,235,782	\$6,382,231	\$8,265,338	\$5,904,607
Previously reported....	191,467,277	186,264,579	178,706,891	152,937,288

Since Jan. 1..... \$203,703,059 \$192,646,810 \$186,972,228 \$158,841,895  
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 8:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$3,831,742	\$5,614,992	\$6,631,705	\$5,593,109
Previously reported....	88,540,185	116,725,073	117,839,063	99,570,396
Since Jan. 1.....	\$92,371,927	\$122,340,070	\$124,470,768	\$105,163,505

The following will show the exports of specie from the port of New York for the week ending June 5, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 1—Str. City of Merida...Havana.....Spanish gold coin.....	\$46,400
June 2—Str. Bothnia.....Liverpool.....Am. gold bars and coin	48,624
June 3—Schr. J. L. Mott.....Baracoa.....American silver coin....	1,000
June 3—Str. Thuringia.....Hamburg.....Am. gold coin and bars	1,365,443
June 3—Str. City of Vera Cruz,Havana.....American gold coin....	14,955
June 3—Schr. Northern Home, Porto Cabello,American gold coin....	10,000
June 5—Str. Mosel.....Southampton,American gold coin....	750,000
June 5—Str. Germanic.....Liverpool.....Am. gold coin and bars	890,000
June 5—Str. City of Chester...Liverpool.....American gold coin....	850,000
Total for the week.....	\$4,418,423
Previously reported.....	31,695,087
Total since January 1, 1875.....	\$36,113,510
Same time in—	
1874.....	\$23,919,169
1873.....	23,305,577
1872.....	30,499,900
1871.....	35,916,429
1870.....	14,296,433
Same time in—	
1869.....	\$13,643,596
1868.....	40,735,306
1867.....	20,088,211
1866.....	37,477,535

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

June 1—Str. Atlas.....Port-au-Prince,Silver.....	\$3,443
Gold.....	830
Gold bars.....	1,712
Gold dust.....	1,156
June 1—Str. Acapulco.....Aspinwall.....Silver.....	1,400
June 1—Schr. Mary Burdett...Cuidad Bolivia,Gold bullion.....	5,680
Gold dust.....	2,989
June 1—Str. Pereire.....Havre.....Gold.....	50,726
June 4—City of New York...Havana.....Gold.....	3,200
June 4—Schr. Matilda.....Tampico.....Gold.....	853
Total for the week.....	\$71,996
Previously reported.....	6,299,916
Total since Jan. 1 1875.....	\$6,371,912
Same time in—	
1874.....	\$2,291,281
1873.....	2,580,561
1872.....	709,269
1871.....	3,049,794
1870.....	1,867
1869.....	\$6,988,507
1868.....	8,862,650
1867.....	3,399,931
1866.....	1,313,626

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	(Bal. in Treasury.)	Coin certificates	outst'd'g.
Sept. 5..	386,094,100	16,412,300	402,506,400	68,542,163	14,768,663	28,770,240
Sept. 12..	386,024,100	16,412,200	402,436,300	71,810,868	14,689,151	28,864,640
Sept. 19..	386,054,100	16,404,200	402,458,300	73,809,350	14,270,198	28,545,040
Sept. 26..	385,901,450	16,412,200	402,313,650	74,576,652	14,117,767	27,375,600
Oct. 3..	385,700,150	16,412,200	402,112,350	80,685,924	14,746,482	26,914,000
Oct. 10..	385,290,630	16,412,200	401,702,830	79,477,265	13,655,035	23,739,400
Oct. 17..	385,530,150	16,462,200	401,992,350	80,140,450	13,795,142	22,632,100
Oct. 24..	385,187,750	16,512,200	401,699,950	84,093,000	15,460,101	21,067,000
Oct. 31..	385,399,750	16,537,300	401,937,050	82,091,772	16,108,390	22,838,000
Nov. 7..	385,590,750	16,487,200	402,077,950	82,367,335	15,402,821	22,952,000
Nov. 14..	385,339,250	16,487,200	401,826,450	79,252,585	14,588,355	22,592,400
Nov. 21..	385,317,750	16,487,200	401,804,950	82,746,882	15,093,899	22,592,400
Nov. 28..	385,348,250	16,437,200	401,785,450	77,913,139	14,572,708	21,834,700
Dec. 5..	385,446,250	16,437,200	401,883,450	76,730,074	14,135,447	21,205,100
Dec. 12..	385,426,250	16,327,200	401,753,450	76,743,245	13,609,101	21,378,400
Dec. 19..	385,304,250	16,277,200	401,581,450	72,002,772	12,039,348	27,043,400
Dec. 26..	385,349,750	16,387,200	401,736,950	70,769,067	10,486,039	28,070,200
Jan. 2..	385,128,250	16,132,200	401,260,450	71,706,239	10,013,674	27,609,100
Jan. 9..	384,959,750	16,457,200	401,416,950	69,070,765	8,643,037	23,517,800
Jan. 16..	384,695,250	16,432,200	401,127,450	67,987,072	9,013,000	21,816,800
Jan. 23..	384,458,600	16,482,200	400,940,800	70,610,776	8,673,475	21,724,900
Jan. 30..	384,348,850	16,482,200	400,831,050	74,000,060	9,830,000	22,000,000
Feb. 6..	383,663,250	16,633,200	400,296,450	76,200,225	8,148,509	22,142,100
Feb. 13..	383,534,150	16,452,200	399,986,350	78,836,738	6,969,282	22,866,700
Feb. 20..	382,469,650	16,452,200	398,921,850	80,174,051	5,134,288	24,045,900
Feb. 27..	382,083,650	16,062,200	398,145,850	75,000,000	4,422,986	23,159,400
March 6..	382,359,150	16,152,200	398,511,350	86,873,392	3,160,344	23,150,500
March 13..	381,632,450	16,152,200	397,784,650	88,508,596	2,149,838	22,311,600
March 20..	381,389,950	16,302,200	397,692,150			
March 27..	380,896,950	16,302,200	397,199,150			
April 3..	380,619,600	16,302,200	396,921,800			
April 10..	380,683,100	16,277,200	396,960,300			
April 17..	379,881,600	16,270,000	396,151,600			
April 24..	380,217,600	16,277,200	396,494,800			

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.
Sept. 5..	386,094,100	16,412,300	402,506,400	68,542,163	14,768,663	28,770,240
Sept. 12..	386,024,100	16,412,200	402,436,300	71,810,868	14,689,151	28,864,640
Sept. 19..	386,054,100	16,404,200	402,458,300	73,809,350	14,270,198	28,545,040
Sept. 26..	385,901,450	16,412,200	402,313,650	74,576,652	14,117,767	27,375,600
Oct. 3..	385,700,150	16,412,200	402,112,350	80,685,924	14,746,482	26,914,000
Oct. 10..	385,290,630	16,412,200	401,702,830	79,477,265	13,655,035	23,739,400
Oct. 17..	385,530,150	16,462,200	401,992,350	80,140,450	13,795,142	22,632,100
Oct. 24..	385,187,750	16,512,200	401,699,950	84,093,000	15,460,101	21,067,000
Oct. 31..	385,399,750	16,537,300	401,937,050	82,091,772	16,108,390	22,838,000
Nov. 7..	385,590,750	16,487,200	402,077,950	82,367,335	15,402,821	22,952,000
Nov. 14..	385,339,250	16,487,200	401,826,450	79,252,585	14,588,355	22,592,400
Nov. 21..	385,317,750	16,487,200	401,804,950	82,746,882	15,093,899	22,592,400
Nov. 28..	385,348,250	16,437,200	401,785,450	77,913,139	14,572,708	21,834,700
Dec. 5..	385,446,250	16,437,200	401,883,450	76,730,074	14,135,447	21,205,100
Dec. 12..	385,426,250	16,327,200	401,753,450	76,743,245	13,609,101	21,378,400
Dec. 19..	385,304,250	16,277,200	401,581,450	72,002,772	12,039,348	27,043,400
Dec. 26..	385,349,750	16,387,200	401,736,950	70,769,067	10,486,039	28,070,200
Jan. 2..	385,128,250	16,132,200	401,260,450	71,706,239	10,013,674	27,609,100
Jan. 9..	384,959,750	16,457,200	401,416,950	69,070,765	8,643,037	23,517,800
Jan. 16..	384,695,250	16,432,200	401,127,450	67,987,072	9,013,000	21,816,800
Jan. 23..	384,458,600	16,482,200	400,940,800	70,610,776	8,673,475	21,724,900
Jan. 30..	384,348,850	16,482,200	400,831,050	74,000,060	9,830,000	22,000,000
Feb. 6..	383,663,250	16,633,200	400,296,450	76,200,225	8,148,509	22,142,100
Feb. 13..	383,534,150	16,452,200	399,986,350	78,836,738	6,969,282	22,866,700
Feb. 20..	382,469,650	16,452,200	398,921,850	80,174,051	5,134,288	24,045,900
Feb. 27..	382,083,650	16,062,200	398,145,850	75,000,000	4,422,986	23,159,400
March 6..	382,359,150	16,152,200	398,511,350	86,873,392	3,160,344	23,150,500
March 13..	381,632,450	16,152,200	397,784,650	88,508,596	2,149,838	22,311,600
March 20..	381,389,950	16,302,200	397,692,150			
March 27..	380,896,950	16,302,200	397,199,150			
April 3..	380,619,600	16,302,200	396,921,800			
April 10..	380,683,100	16,277,200	396,960,300			
April 17..	379,881,600	16,270,000	396,151,600			
April 24..	380,217,600	16,277,200	396,494,800			

May 1...	379,506,900	16,227,200	395,734,100	91,625,669	1,096,376	22,403,300
May 8...	379,383,400	16,152,200	395,535,600	88,814,425	1,870,125	21,166,400
May 15...	379,198,900	16,017,200	395,216,100	92,205,153	3,501,429	20,848,600
May 22...	379,186,900	15,967,200	395,154,100	92,551,522	3,806,600	20,119,800
June 5..	378,938,900	15,917,200	394,856,100	83,927,204	3,434,798	19,777,200

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.
Sept. 5....	350,534,203	980,000	843,400	2,568,985
Sept. 12.....	350,622,203	952,000	790,200	2,342,500
Sept. 19.....	350,393,606	1,134,200	788,300	1,383,000
Sept. 26.....	350,436,153	687,400	1,130,900	2,500,000
Oct. 3.....	349,537,998	885,500	457,000	716,000
Oct. 10.....	349,205,173			



The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
2,273—Security National Bank of Worcester, Massachusetts. Authorized capital, \$100,000; paid-in capital, \$100,000. Wm. H. Morse, President; Albert H. Waite, Cashier. Authorized to commence business June 7, 1875.
2,274—Randolph National Bank of West Randolph, Vermont. Authorized capital, \$100,000; paid-in capital, \$51,175. Wm. H. Du Bois, President; Royal T. Du Bois, Cashier. Authorized to commence business June 7, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)
Railroads: Central Ohio, com. and prof. 3 June 23; Granite 4 July 1; New York & Harlem 4 July 1; New York Central & Hudson (quar.) 2 July 15.
Miscellaneous: Montauk Fire Insurance Co. (Brooklyn) 10 June 21; Western Union Telegraph (quar.) 2 July 15.

FRIDAY, JUNE 11, 1875—6 P. M.

The Money Market and Financial Situation.—There have been comparatively few subjects of special interest in financial matters this week, the principal topic of discussion being the 'railroad war.' The effects of this strife between leading trunk lines is unquestionably damaging, but the actual extent of the injury done to the earnings of the several roads affected thereby is probably exaggerated, as is usually the case with any matter which influences the prices of active speculative stocks at the Board. There is naturally a severe condemnation among bankers and holders of railroad securities in this vicinity, of an unseemly competition between the officers of two such prominent corporations, which is calculated to add to the burdens that have but lately been imposed by the panic of 1873, the hostile granger legislation in 1874, and the long continued depression in mercantile business. A deliberate and settled reduction in freight rates, which could be permanently maintained by either of the companies, would not be open to the same objections; and if the Baltimore & Ohio railroad, or any of the other trunk lines, can permanently reduce their rates between Chicago and their terminus on the Atlantic coast, to lower figures than have heretofore been current, and still do a paying business, undoubtedly they will do it, and have a right to do it. But this question does not begin to cover all the points of the present controversy, and it is to be hoped that the rumors of an adjustment of the difficulties by negotiation will prove to be correct. Money has been very easy at 2@3 per cent on call, and 4@5 per cent on prime commercial paper, of which there is only a moderate supply offering.

On Thursday the Bank of England reported a gain of £147,000 in bullion for the week, and the discount rate remained unchanged at 3 1/2 per cent. The Bank of France gained 2,979,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued May 29, showed an increase of \$299,700 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,931,475, against \$16,631,775, the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

Table comparing financial data for 1875 (May 29, June 5), 1874 (June 6), and 1873 (June 7). Categories include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government securities have not been quite as active as last week, and on the decline in gold prices fell off slightly, and checked operations. To-day there was renewed firmness, as gold was stronger. Interest on the \$30,000,000 five-twenties called in for the sinking fund March 11 ceases at this date, and it is estimated that about \$10,000,000 have already been redeemed, and it is supposed, also, that the Syndicate holds a large amount of the bonds which may be turned in in exchange for the new fives.

Closing prices daily have been as follows:

Table of closing prices for various bonds (6s, 5s, 4s, 3s, 2s) from Jan. & July to June 11, 1875. Includes columns for Int. period, price, and differences.

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding June 1, 1875, were as follows:

Table showing bond prices and amounts. Columns: Bond description, Range since Jan. 1 (Lowest, Highest), Amount June 1, Coupon.

Closing prices of securities in London have been as follows:

Table of London security prices. Columns: Security description, May 23, June 4, June 11, Since Jan. 1, 1875 (Lowest, Highest).

State and Railroad Bonds.—There have been rather more numerous transactions in State bonds at the Board, and some inquiry has been shown for several of the low priced issues of Southern State securities. Tennessee bonds, which had previously been selling above 54, were quoted about 2 per cent. lower to-day, presumably on the less favorable prospects that a temporary loan would be secured to pay the July interest. The State officials are now in this city, for the purpose, it is supposed, of effecting such a loan. Virginia and Missouri bonds continue strong. The premium bond drawing plan adopted by the City Council of New Orleans for the adjustment of the debt of that city, has, we understand, been enjoined by the courts and the bonds are quoted higher in consequence; the interest due on city bonds Jan. 1, 1875, is now being paid. We hear that an effort is to be made to get a decision establishing the unconstitutionality of the law in Virginia which repealed the old funding law, and consequently to restore that law to full force for bondholders to avail themselves of.

Railroad bonds have been only moderately active at prices generally steady. The Pacific issues have been most in demand, and are supported by the large earnings of the roads. Chicago and Northwestern gold bonds declined to 81 1/2, in sympathy with the lower price of the stock.

The following miscellaneous securities, not often sold at public sale, were sold at auction this week:

- 853 shares Paterson & Hudson River Railroad Company, \$50 each, 100 1/2-97.
651 shares Paterson & Ramapo Railroad Company, \$50 each, 86 1/2-77 1/2.
\$3,000 St. Paul & Pacific Railroad Company first mortgage 7 per cent. coupon bonds, due 1892; coupons January and July, \$1,000 each; the interest on this issue has always been promptly paid; 37 1/2.
170 shares Central American Transit Company, \$100 each; 940 shares North American Steamship Company, \$100 each; \$21 for lot.
\$383,000 St. Joseph & Denver City Railroad Company first mortgage 8 per cent W. D. bonds, due 1900; interest payable February and August (hyp.), \$1,000 each. 21 1/2.
\$1,000 Lake Superior Ship Canal Railroad & Iron Company first mortgage 7 3/4-10 per cent. bond, due 1901 (hyp.), \$12.
1,800 shares Susquehanna & Wyoming Valley Railroad & Coal Company, \$50 each per share, 10 cents.
\$100,000 Iowa Midland Railroad Company first mortgage 8 per cent. bonds, due 1900; interest April and October; principal and interest guaranteed by the Chicago & Northwestern Railroad Company, 80-79.
\$50,000 Winona & St. Peter Railroad Company first mortgage 7 per cent. bonds, due 1887; interest January and July; principal and interest guaranteed by the Chicago & Northwestern Railroad Company, 80.
\$500 Second Avenue Railroad Company first mortgage 7 per cent. bond, due 1877; interest June and December, 98.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

Table of daily closing prices for leading bonds (6s Tenn., 6s N. Car., 6s Virg., 6s S. C., C. Pac., Un Pac., Erie 1st, N. J. Cen. 1st, Ft Wayne 1st, Rock Isld 1st, C. & N.W. gold 7s) from Jan. 1 to June 11, 1875.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite variable and irregular, and upon several of the leading stocks decidedly weak. There is an unsettled feeling in railroad stocks and a lack of confidence in values which places the market in such a sensitive condition that a rumor, or an unfavorable event of slight importance, frequently knocks off prices 2 to 3 per cent. We refer, elsewhere, to the "railroad war" between the Pennsylvania and the Baltimore and Ohio companies, in regard to which there was a report to-day that it would soon be settled by negotiations, and on the strength of which prices of several stocks took a sharp upward turn. The Express of this evening refers to the report as follows:

"Mr. King, Vice-President of the Baltimore & Ohio, was in town by appointment to meet Messrs. Scott and Cassatt, President and Vice-President of the Pennsylvania road, with the object of settling the long existing difficulties between these two great corporations. At first it was reported that a conference had taken place during the morning; then rumor had it that they were to meet this afternoon, and finally, it was stated that the consultation was to take place this evening at the Fifth Avenue Hotel, with Mr. Jewett, of the Erie, as arbitrator. There was considerable gossip afloat in connection with the reported meeting



between Messrs. Scott and King, and it was stated that the proposed conference was brought about by the intercession of a very prominent Philadelphia banker.

The report of railroad earnings for May is given on another page, and taken altogether, is not a discouraging exhibit. The Western Union Telegraph Co. has declared a 2 per cent quarterly dividend payable July 15.

At the close to-day prices were generally heavy at a decline from the highest point of the day.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table with columns for stock names (Pacific Mail, Lake Shore, West'n Chic. & Erie, Union Pacific, Ohio & Wab.) and rows for dates from June 5 to June 11, showing transaction volumes.

Total.....172,500 415,100 290,000 59,500 121,000 89,300 22,900 3,500

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Saturday, June 5 to Friday, June 11, 1875.

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

The entire range from Jan. 1, 1874, to this date, was as follows:

Table showing the lowest and highest prices for various stocks from January 1, 1874, to the current date (June 11, 1875).

The following are the latest provisions of the N. Y. Stock Exchange regarding commissions:

The Governing Committee of the Stock Exchange, at a meeting held June 2, 1875, confirmed the following rulings of the Committee on Commissions:

First—It is the decision and ruling of this committee that a less charge than 7 per cent interest for carrying stocks, allowing any interest on short sales, or in any way directly or indirectly making any arrangement having in view a rebate on 1/2 per cent commission, is an evasion and a violation of the commission law.

Second—That, under all circumstances, joint account transactions between members and non-members of the Exchange must be charged 1/2 per cent commission.

Third—No member or firm can speculate on his or their account on the guarantee against loss of a non member for any portion of the profits, without charging that account 1/2 per cent commission.

Fourth—No bonus or pro rata percentage of commission can be given any clerk or individual for business procured for any member of the Exchange.

Fifth—Partners who are not members of the Exchange must be charged full rates upon their individual business.

Sixth—Any person or firm having speculative accounts under any name not defining the individual or parties interested, such as "Lake Shore," "Erie," "Union Pacific," &c., in which a non-member is a co-partner, must be charged 1/2 per cent.

Seventh—The giving up of a clearing house on transactions on the floor of the Exchange, shall be considered as the giving up of a principal, unless a member of the Clearing-House gives the order and is responsible therefor.

The Gold Market.—Gold opened early in the week firm and steady at 116 1/2 @ 117. Subsequently, on moderate shipments of coin, and the absence of any developments of clique manipulation, the price fell off, and touched 116 1/2 on Thursday.

price of gold was firmer. Shipments of coin thus far this week have been about \$1,500,000. On gold loans the rates to-day were 1 and 2 per cent for carrying, also flat, and 2 per cent for borrowing.

The Treasury sold \$500,000 gold on Thursday, according to the schedule. Customs receipts of the week were \$1,461,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing gold and currency transactions from Saturday, June 5 to Friday, June 11, 1875, including opening, low, high, closing, and total clearing balances.

Foreign Exchange.—The market has been quiet and steady, with rates firmly maintained. The coming in of five-twenty bonds from Europe for redemption, leading to a corresponding demand for coin or exchange in return, is the principal element in the present situation.

Table showing foreign exchange rates for various locations (London, Paris, Antwerp, etc.) for 60 days and 3 days periods as of June 11.

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

Table showing receipts and payments at the Custom House and Sub-Treasury from June 5 to June 11, 1875.

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 5, 1875:

Large table showing the average amount of capital, loans and discounts, specie, legal tenders, net deposits, and circulation for various banks in New York City.

Total.....\$31,435,200 \$281,401,200 \$10,555,300 \$61,632,300 \$233,424,100 \$19,780,800



Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 7, 1875:

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

Total \$50,150,000 \$123,513,400 \$847,400 \$8,384,500 \$58,912,500 \$24,793,508

The total amount "due to other banks," as per statement of June 7, is \$21,597,400.

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

Table with columns: Loans, Specie, Legal Tenders, Deposits, Circulation, Increase/Decrease.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Lists dates from May 3 to June 7.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 7, 1875:

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

Total \$16,485,000 \$62,075,068 \$153,654 \$16,945,349 \$52,659,732 \$10,982,393

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

Table with columns: Loans, Specie, Legal Tender Notes, Deposits, Circulation, Inc./Dec.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Lists dates from May 3 to June 7.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.—Continued.

Large table of financial quotations for Philadelphia, Baltimore, and Washington. Columns include Bid, Ask, and various security names like State and City Bonds, Railroad Stocks, Canal Stocks, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of financial quotations for Boston. Columns include Bid, Ask, and security names like Maine 6s, New Hampshire 6s, Vermont 6s, etc.



GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be

Table with multiple columns for securities, including State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities. Each entry includes the security name and its bid/ask prices.



NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, 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 (1871, 1872, 1873, 1874, 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, Broker, 47 Exchange Place.)

Table with columns: GAS COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, Last dividend, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

\* Over all liabilities, including re-insurance, capital and profit scrip. † Stock dividends of 25 per cent by the Hanover and Westchester, and 20 per cent by the Home, have since been declared out of above net surplus.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

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

(Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.)

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



**Investments**

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

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

**ANNUAL REPORTS.**

**Richmond & Danville.**

(For the year ending September 30, 1874).

The annual report has only been issued at a recent date, and shows the following:

RECEIPTS.		EXPENSES.	
From passengers.....	\$259,248 85	For conducting transp'tion	\$154,705 32
From freight.....	571,654 06	For motive power.....	113,079 90
From express.....	18,184 00	For maintenance of cars...	49,362 44
From mail.....	24,519 38	For maintenance of way..	234,693 60
From telegraph.....	584 39	For general expenses.....	45,810 44
From miscellaneous sources	51,608 31	Total.....	\$597,682 70
Total.....	\$325,798 99	Excess of receipts over ex-	323,116 29
		penses.....	

Ratio of expenses to receipts, 64 55-100 per cent.

Compared with last year the earnings are \$31,330 43 less; the expenses \$87,922 76 more.

"The account of working expenses shows a considerable increase over that of last year. But an examination of its items will satisfy stockholders that in nearly all the items creating such increase, the expenditures have been usefully and properly, in fact, necessarily made.

"The board have the satisfaction to report to the stockholders that the financial situation of the company is greatly improved over that of the previous year, and in every way affords absolute confidence of assured solvency, with just expectations of ultimate surplus profits to the stockholders."

The board in September last adopted resolutions authorizing a mortgage of its entire property, including its stock and leasehold interests in the Piedmont and North Carolina Railroads, to secure an issue of bonds not to exceed six million dollars, principal, and interest at six per centum per annum, payable in gold, and reserving in the hands of the trustees the sum of \$2,961,600 of the bonds to be used only as the outstanding bonds of this and of the Piedmont company, and the indebtedness of this company to the State of Virginia, shall be paid or satisfied by this company. Thus providing for the entire wants of the company, present and prospective, in the only manner not likely to involve heavy loss or hazard to the company. All bonds of the issue of \$1,500,000 under the mortgage of Sept. 1, 1873, will be recalled by the company, none having been sold, and the deed of Sept. 1, 1873, cancelled.

The sale was made of \$1,000,000 of the bonds so issued, at a price that realized to the company 80 per cent on the par value. This arrangement enabled the company to satisfy nearly the whole of its indebtedness on bills payable, and relieved it of both the hazard and the cost of being longer a large borrower at current rates.

The board say, that they have been largely indebted to the timely and liberal aid afforded by the Pennsylvania railroad company, one of the shareholders of this company, in cash advances made to this company from time to time, as its wants required, and at the lowest rates of interest. These advances have been so made for the company's relief, until they now constitute the greater part of the floating debt, as shown by the Auditor's report; and they agreed to become the purchaser of a million of the new bonds of the company at \$80.

The North Carolina railroad has been conducted with efficiency during the year, and is in good working condition. Its business has been influenced by the same general causes that have affected that of the Richmond & Danville railroad, the gross revenues being about \$27,000 less than those of the previous year. Though not a material source of direct profit to this company by its earnings, yet its operation in connection and harmony with the main road of this company, is a valuable and important influence in retaining and properly developing the through traffic of which the Richmond & Danville Road is the natural channel.

The completion and opening of the Atlanta & Richmond Air-Line Railway during the fall of last year is gradually opening to the line of this company, both in North Carolina and in Virginia, new and fruitful sources of business. As yet, however, numerous but unavoidable and irresistible causes have prevented its operation with that success to which it is entitled and must ultimately come.

GENERAL ACCOUNT, SEPT. 30, 1874.

Dr.	
To capital stock.....	\$4,000,000 00
To loan from State of Virginia.....	477,051 35
To bonds guaranteed by State of Virginia.....	157,800 00
To bonds, fourth mortgage.....	32,500 30
To bonds, consolidated mortgage.....	1,769,200 00
To bonds for interest funded.....	2,100 00
To bonds, non-mortgage (to Roanoke V. R. R.).....	38,800 00
To bonds, non-mortgage (construction).....	960 00
To bills payable.....	39,760 00
To accounts payable.....	973 485 39
To loans.....	110,327 54
To board of public works, balance due.....	36,988 67
To interest due on bonds.....	85,587 02
To bridge and track to Tredegar works, balance due.....	11 505 23
To Northwestern North Carolina R. R. coupons.....	52,790 25
To North Carolina Railroad Company.....	59,310 00
To connecting lines, individuals, &c., balances.....	61,987 30
To profit and loss.....	82,347 12
	599,395 33
Grand total.....	\$8,555,175 15

Cr.

By cost of road and property, Sept. 30, 1873.....	\$5,729,725 59	
Land damages.....	67 68	\$5,729,796 27
Less amount from city of Richmond (damages in widening streets).....		1,500 00
		\$5,728,296 27
By construction—year ending Sept. 30, 1874.....	\$18,513 12	
By equipment—year ending Sept. 30, 1874.....	21,157 49	39,670 67
		\$5,767,966 94
By advances to various roads.....		421,332 01
By stocks and bonds held, &c.....		2,164,952 50
By amount supplies on hand per inventories:		
Material.....		21,527 65
Wood.....		39,043 00
Cross-ties.....		6,645 40
Rations.....		648 41
By connecting lines, individuals, &c., balances.....		105,103 24
By cash in banks and in hands of agents.....		24,956 00
Grand total.....		\$8,555,175 15

**Greenville & Columbia.**

(For the Year Ending December 31, 1874.)

From the annual report of W. J. Magrath, Esq., President, we learn that the earnings of the year were \$591,934 69; expenses of operating, \$321,469 08; balance of earnings, \$270,445 61. As compared with the year 1873 there was a decrease of gross earnings, \$39,508 13; and a decrease of expenses, \$6,097 93. As contributing to these results, we find a decline in the passenger department of \$12,715 71, and in the freight department, \$24,481 22. The report says: "A difference of only six per cent in comparing our business for the two years seems very trifling, when we view what has been sustained by most of the railroads South, whose business year furnishes opportunities of comparison. In some cases their loss has been stated as high as 20 per cent.

The large outlay for rails, locomotives and cars, has been carried to extraordinary expenses, and forms no part of the ordinary expenses just now referred to. These extraordinary expenses amounted to \$151,678.

The Board reports that the financial condition of the company is gradually, if slowly, improving, and they hope, in the coming year, 1875, that they will be able to present a very satisfactory sheet to the stockholders, and to exhibit the finances entirely extricated from the slough in which they found them. The Board was authorized, at the annual meeting, April 29, 1875, to create a first mortgage, which they propose to offer to all the bondholders and other creditors of the road, to harmonize all the conflicting classes and reduce them to one common basis.

The resolutions were as follows:

Resolved, That for the more satisfactory arrangement of the company's bond and general debt, authority is hereby given to the Board of Directors to create a first mortgage on the road and property of the Greenville & Columbia Railroad Company, subject to the following conditions and restrictions:

That the amount of the mortgage shall not exceed \$3,000,000.  
That not more than \$2,500,000 of the bonds, made under the mortgage, be used for the arrangement or settlement of the debt. And,  
That the balance, \$500,000, be held in trust, applicable only to such acquisitions and additions to the property as have been authorized and approved by the stockholders.  
The detail of the settlements to be made through the bonds issued under the authority of this resolution, and the style and character of the bonds, are left to the discretion of the directors, except that no bond shall be made for a less period than twenty years, nor at a higher rate of interest than seven per cent.

The condensed balance sheet of December 31st, 1874, shows the cost of road as \$3,179,840; total assets, \$4,531,449; capital stock, \$1,515,113 54; bonded debt, \$2,045,309 62; interest on bonded debt, \$301,099 72; floating debt, \$669,926 29.

**Cincinnati Lafayette & Chicago Railroad.**

(For the year ending December 31, 1874).

The annual report of this company has the following:

GROSS RECEIPTS.		EXPENSES.	
From freight.....	\$273,351 21	Operating expenses.....	\$213,609 84
" passengers.....	121,401 26	Legal.....	3,970 00
" mail, express and		Contingent.....	1,149 00
miscellaneous.....	58,965 02	Total.....	\$218,728 84
Total.....	\$453,717 49	Taxes.....	11,500 18
			\$230,229 02
Net earnings.....			\$223,488 47
Coupon interest.....	\$89,918 50		
Interest and discount.....	8,955 51		
Real.....	8,400 00		
Surplus.....			\$116,214 46
Percentage of operating expense to gross receipts (including taxes).....			50 74

The Superintendent's report says: "Our gross receipts during the year were increased 19 1-100 per cent over those of 1873. The road-bed, bridges, buildings, equipment and track, have been well preserved and kept up. We have paid on an average \$740 17 for repairs to each locomotive owned by the company, and all are in good serviceable condition. Our coaches, parlor and mail cars have all been thoroughly varnished and repaired and kept in good condition. Our passenger equipment, with the exception of our second-class coach, is fully equipped with the Miller Safety Platform, and all with the Air Brake."

The capital account is shown in annexed statement:

CAPITAL ACCOUNT.	
Assets.	
Cost of Road.....	\$3,166,376 14
Equipment.....	567,262 45
Machinery and tools.....	18,231 88
Real Estate.....	1,000 00
Total permanent investment.....	\$3,752,870 47
Supplies on hand, &c.....	18,464 01
	\$3,771,334 48



*Liabilities.*

Capital Stock.....	\$1,929,200 00
Bonded debt.....	1,591,000 00
Net floating debt.....	181,221 74
Surplus to credit income account.....	69,912 74
	\$3,771,334 48

This is a condensed exhibit of the assets and liabilities.

The floating debt account had not been transferred into the Auditor's books prior to June 30, 1874, and in consequence the following statement of that account is based on the figures of that date:

**FLOATING DEBT.**

Payment from net proceeds of 471 consolidated mortgage bonds.....	\$274,357 50
Payments from net earnings.....	69,274 52
Balance (net floating debt, January 1, 1875).....	181,221 74
	\$524,853 76
Amount due June 30, 1874.....	\$501,820 96
Added for new construction and equipment.....	23,032 80
	\$524,853 76

**Denver Pacific Railroad.**

(For the year ending Dec. 31, 1874.)

Main line, from Denver to Cheyenne.....	106 miles.
Operated under lease, the Denver & Boulder Valley Railroad.....	27 "
Total miles operated, on which the following earnings are based.....	106 "
Earnings from passengers.....	\$177,567 26
Earnings from freight.....	125,174 46
Earnings from other sources.....	8,169 55
	\$310,911 27
Operating expenses and taxes, ins., int., &c.....	138,861 94
	\$172,049 43
Joint traffic.....	69,623 04
Boulder Valley Railroad lease, &c.....	615 46

Total income for the year.....	\$242,287 93
Interest payments.....	186,669 60
Cost of road, buildings, &c.....	6,494,358 25
Cost of equipment.....	4,000,000 00
Capital stock paid up.....	2,457,000 000
1st mortgage bonds 7 per cent. due in 1899.....	2,457,000 000

*Directors*—Robert E. Carr, C. S. Greeley, B. W. Lewis, Jr., John D. Perry, D. H. Moffat, Jr., Sidney Dillon, Jay Gould, Oliver Ames, G. M. Dodge.  
*Officers*—Robert E. Carr, President; R. R. McCormick, Secretary; D. H. Moffat, Jr., Treasurer; O. S. Lyford, General Superintendent.

**Manchester & Lawrence.**

(For the year ending March 31, 1875.)

The following statement exhibits the amount of earnings and expenses on the road, and on account of connecting roads:

**RECEIPTS AND EXPENSES.**

From passengers.....	\$72,395 40
Freight.....	50,898 98
Rents.....	190 00
Express.....	7,332 50
Mails.....	5,236 81
Concord Railroad on account, for six months ending September 30, 1874.....	20,495 14
Concord Railroad on account, for six months ending March 31, 1875.....	27,096 75
	\$183,645 58
Expenses.....	82,528 12
	\$101,117 46
Making the net earnings for the year.....	101,117 46
From which have been paid two dividends of five per cent each.....	100,000 00
	\$1,117 46

Owing to the general depression of business, the gross receipts of the road show a marked decrease when compared with the previous year.

The road-bed, track, buildings and fixtures, have all been kept in good repair.

**Grand Trunk of Canada.**

(Report for the half year ending December 31, 1874.)

	Dec., half of 1873.	Dec., half of 1874.
The gross receipts upon the whole undertaking, including the Buffalo and Champlain lines, have been which are reduced by the discount on American currency.....	\$1,061,197	\$1,127,031
	21,593	19,785
Total.....	\$1,034,604	\$1,107,246
Deduct working expenses, including renewals (being at the rate of 80.42 per cent, against 83.26 for the corresponding half of last year).....	863,106	890,459
Leaving a sum of.....	\$173,498	\$216,787

From this, however, has to be deducted the postal and military revenue due for the half year to the postal bondholders, £16,668, which leaves £200,119, applicable for the following payments, viz.:

Interest, &c., paid on lands, &c.....	\$17,572
Atlantic and St. Lawrence lease (in full).....	\$52,536
Lewiston & Auburn Railway rent.....	1,541
Detroit line lease (in full).....	11,250
Montreal & Champlain bond interest.....	12,081
Buffalo & Lake Huron rent.....	33,000—110,408
First equipment bond interest.....	15,000
Second equipment bond interest.....	15,000
Five per cent perpetual debenture stock.....	3,750
Making the balance carried to dividend account.....	38,390
	\$200,120

The balance carried to dividend account for the first half of the year 1874 amounted to £43,244, out of which the directors paid, on the 1st of September last, a dividend on the first preference stock for the half year ended 30th June, at the rate of £2 10s. per cent per annum, absorbing £40,227, and leaving a balance of £3,017. This last sum, added to £38,390, carried to dividend account as shown above, makes £41,407 out of which the directors paid on the 1st of March last a dividend on the first preference stock for the half year ending 31st December last, at the rate of £2 10s. per annum, absorbing £40,227, and leaving a balance of £1,180. Comparing this half year with the corresponding period

of 1873, the gross receipts show an increase of £70,648, or 6.81 per cent. The expenses for the half year amounted, including renewals as charged in the ordinary revenue accounts, to £890,459, or 80.42 per cent of the gross receipts; as against £863,106, or 83.26 per cent, for the corresponding six months of 1873, showing a decrease in the percentage of working expenses of 2.84. There was a total increase of expenditure for the half year of £27,353, or at the rate of 3.17 per cent, against the above increase of £70,648, or 6.81 per cent in the receipts. Altogether 272½ miles of permanent way were laid with steel rails in 1874, showing an increase of 42 miles, as compared with the year 1873, when 261 miles were re-laid, of which 230½ miles were laid with steel rails. The total length of steel rails laid up to 31st December, 1874, was 804½ miles

**Great Western Railway of Canada.**

(For the half year ending Jan. 31, 1875.)

The following are extracts from the report: It is now the duty of the directors to inform the proprietors what proceedings have been taken, under the resolutions adopted in October, and in fulfilment of the pledges then given. The President left for America directly after the general meeting. It appears to the Board desirable that his enquiries should be renewed, and he has consented to visit America again during the approaching summer. The additional capital required was satisfactorily raised. 49,139 new ordinary shares, part of 49,918 sanctioned by the proprietors, were issued at the price stated, £10 per share of £20 10s., payment to be made by four equal instalments. As authorized by the shareholders, the board have made arrangements with the board of the Wellington Grey and Bruce Railway, confirmed by an act of the Ontario Legislature, under which the sidings bonds have been duly issued amounting to £41,600. The agreement provides for the entire completion of the works of the railway, and for the discharge of all claims upon the company, including those of the Great Western, by means of the Government subsidy and the issue of a second mortgage for £109,500, convertible at the option of the Great Western into £74,500 bonds, ranking *pari passu* with those already issued. The sum of \$75,000 arising from these resources is to be appropriated to the purchase of \$125,600, fully paid up ordinary stock of the Wellington Grey & Bruce Company, which will be handed to the Great Western Company, and will secure their control of the line; and the balance, after satisfying all demands, will also be the property of the Great Western. The shareholders will be asked to approve of the agreement for converting the new mortgage into ordinary bonds, and to authorize the board, should they consider it desirable, to subscribe for the whole or any part of the additional bonds. The agreement with the London Huron & Bruce Railway Company referred to in the resolution of the special meeting in October last, has been entered into. The line of 69 miles, extending from near London on the main line, in a northerly direction to Wingham, a station on the Wellington Grey and Bruce Railway, will be constructed by the Great Western Company, who will receive the municipal bonuses and the Government subsidy granted in aid of its construction; the balance of the cost being defrayed by the issue of 6 per cent bonds of the London Huron and Bruce company, to the extent of about \$10,000 per mile, or a total of \$710,000, on which the interest guaranteed by the Great Western company will amount to about \$42,600 per annum. The shareholders will be invited to authorize the board to subscribe on behalf of the company, if they should think fit, for the whole or any part of the bonds so guaranteed. The amended agreement to lease the London & Port Stanley Railway has been sealed, as authorized by the shareholders.

The report says by far the most important of the questions pending at the date of the last report related to the connection of this company with the Detroit & Milwaukee Railroad. And after referring to the failure of the proposed plan, the President remarks: But as fresh proposals may be made during or after foreclosure, the shareholders will be asked to adopt a resolution authorizing the directors to conclude an arrangement for granting financial aid to the reconstructed company on such security as they may deem sufficient, and for working the line at a percentage of the gross earnings.

The charges to capital account during the half-year amounted to £283,871. On reference to statement No. 5, giving the details of this capital expenditure during the half year, it will be seen that, of the total amount, £178,794 represents the discount on the recent issue of shares and preference stock; and that £27,506 consists of former payments or liabilities now transferred from suspense accounts; £13,412 of this latter amount, being for a settlement finally concluded in 1873 in a matter which had been many years in litigation, relative to the navigation and bridging of the Desjardines canal and compensation to the town of Dundas. The receipts and expenditure on renewal account for the half year have been as follows:

Gross receipts in mixed currency exchanged at 109½.....	£511,739
Deduct discount and charges incurred on the conversion of American currency.....	26,340
	485,398
Working expenses, including renewals, rents, taxes, and all revenue charges.....	389,877
	95,521
Interest on bonds and debenture stock.....	£58,863
Balance of general interest account.....	5,495
Loss on working leased lines.....	5,394
	109,752
Balance (loss) on half year's working.....	14,231
Add deficit for half year ending 31st July, 1874.....	20,058
	£34,288

The dividend on the 5 per cent preference stock for the half year to 31st July, 1874, amounted to £6,270, and for the half year



to 31st January, 1875, to £9,750, together £16,019 (which being cumulative-will be a charge on the revenue of future half year) making a total deficit on 31st January, 1875, of £50,308. The aggregate traffic receipts on the main line and branches (exclusive of those of the Gault and Guelph, the Wellington Grey and Bruce, and the London & Port Stanley railways) amounted to £511,739 as compared with £625,916, or a decrease of £114,178.

### GENERAL INVESTMENT NEWS.

**Alabama State Finances.**—Gen. Lawler, one of the finance commissioners of Alabama, is now in New York with the view of compromising and arranging the State debt, including the endorsements of railroad bonds, &c. He has proposed to Jos. G. Seligman, of Seligman Bros., and ex-Consul Murphy in behalf of the bondholders in Frankfort and London to give \$1,000,000 of 4 per cent. bonds for the \$5,000,000 of Alabama & Chattanooga Railroad bonds endorsed by the State. He also proposes to give the railroad lands, about 700,000 acres, for the \$2,000,000 of direct bonds issued to that road. A private telegram from Alabama, June 11, says that the questions in litigation by bondholders, regarding the priority of receiver's certificates have been settled.

**Brunswick & Albany.**—The attachment suit of B. G. Lockett for \$500,000 against this road has been decided in favor of the company.

**Burlington Cedar Rapids & Minnesota.**—We published last week the essential parts of a circular issued by Mr. John I. Blair, and give below the principal statements of Mr. Frederick Taylor, Chairman of the Committee of Bondholders, in a circular addressed to the bondholders, in answer to the assertions of Mr. Blair:

"Having been unable, after Mr. Blair had been in charge of the road for several weeks, to ascertain anything as to the policy of the new Board of Management, I called upon Messrs Taylor & Dodge, who declined to furnish any information. Later Mr. Blair called upon me. He denounced the previous management of the Company, and declared the road, with its business, to be in a hopeless condition. He pronounced all the securities of the Company worthless, and stated emphatically that the Main Line and Milwaukee extension bonds were worth no more than those of the Pacific division. He advised that the holders surrender their bonds, and take consolidated bonds and preferred stock for them. He promised a statement to the bondholders in a few days. \* \* \* Inquiry as to the motive of Mr. Blair's and his friends' connection with the road, developed the fact that a certain iron company, in which Messrs. Blair and Taylor are large stockholders, held notes of the B. C. R. & M. Company for several hundred thousand dollars, with Pacific Extension bonds as collateral security. The Company's financial condition made the notes valueless. The Pacific Extension bonds are issued under a mortgage upon a few miles of unfinished road, and are worth but very little. \* \* \* Mr. Blair proposes that the present holders of all the bonds consent to surrender their bonds, and to accept in lieu consolidated bonds and preferred stock. Now this arrangement is what we are determined, if possible, to prevent. The Main Line and Milwaukee Extension bonds are good bonds, and represent a value. The Pacific Extension bonds, according to Mr. Blair's circular, have been issued to the extent of \$1,925,000 upon 24 miles of unfinished road, and are comparatively worthless. \* \* \* Mr. Blair and his friends hold (as I have been informed) \$800,000 Pacific Division bonds.

"If the road be organized upon this plan, he and his friends would receive in place of the \$800,000 worthless Pacific Extension bonds, \$100,000 of good bonds, based upon a mortgage of all the property of the Company, and \$700,000 preferred stock. \* \* \* One more consideration. I have been informed that Mr. Blair and his friends own directly (or indirectly, and thereby control) 51 per cent. of the present capital stock of the road. Add to this common stock, say \$700,000 preferred stock, and bear in mind that every share of stock carries a vote. Is it difficult to determine whether the present bondholders or Messrs. Blair & Co. would control the road in future, if a re-organization should be effected upon Mr. Blair's plan?

"Mr. Blair proposes that the Farmers' Loan and Trust Company be made trustee for all the various mortgages. The Farmers' Loan & Trust Co. is and has been the trustee of the Pacific."

Mr. Taylor further states that the Pacific Division bonds have been over-issued to the extent of \$60,000 a mile, and that it is the intention of the bondholders to oust Mr. Blair.

In another communication he says: "If Mr. Blair will permit the Main Line and Milwaukee Extension bondholders to occupy and possess their property without molestation, he and his friends shall never be disturbed by us, in the peaceable ownership of the 24 miles of the Pacific Extension."

**Chicago Danville & Vincennes.**—Messrs. Brown and Hammond, receivers under the State Court, have made their report of operations, &c., from Feb. 22, 1875, when they took possession. The report has the following:

#### FINANCIAL SYNOPSIS, FEB. 22, 1875.

<i>Dr.</i>	
To construction and equipment, Ill. Div.....	\$6,435,957 76
To construction and equipment, Ind. Div.....	1,281,540 06
To amount due from paymaster.....	149 86
To amount due from station agents.....	11,701 47
To amount due from other railroad companies.....	31,766 91
To amount due from individuals and companies.....	406,652 96
To amount of supplies on hand at Danville shops.....	8,959 69
To bills receivable.....	679 77
To expense funding interest.....	97,759 53
To balance to debit of income account.....	479,709 88
	\$8,754,868 89

<i>Cr.</i>	
By capital stock.....	\$2,693,200 00
By first mortgage bonds, Illinois Div.....	2,485,000 00
By first mortgage bonds, Indiana Div.....	1,326,000 00
By convertible mortgage bonds.....	170,000 01
By scrip certificates.....	3,479 93
By certificate of indebtedness.....	333,025 00
By Indiana Bock Coal Company bonds.....	100,000 00
By bills payable.....	847,933 07
By pay roll account.....	70,639 29
By accounts payable.....	31,335 73
By amount due individuals and companies.....	761,006 48
By amount due to other railroad companies.....	30,243 39
	\$8,754,868 89

There have been collected of the above accounts, \$3,247 33, and \$36,549 41 have been paid. The earnings for 1874 were \$745,063 93; earnings from Feb. 22, 1875, to May 31 were \$196,023 47, thus showing an increase over those of the same portion of the previous year of \$35,660 93. The expenses have been no greater except where extra trains or men were employed. Mr. Brown thinks that if such favorable results continue in the future as in the immediate past, it will be possible to pay the back wages of the men and all extra amounts needed for repairs out of the net earnings.

**Danville Hazleton & Wilkesbarre Railroad.**—A meeting of the bondholders of this railroad was held recently, and, after discussion, the matter of receivership was postponed, and a plan of reorganization suggested, by which the stockholders are to agree to elect the bondholders as directors and president, and the present officers are to resign, and the new board is to pay the debt due to the Pennsylvania Railroad, and then manage the reorganized company for the benefit of the bondholders and stockholders. At the meeting it was urged that if suit were made against the Pennsylvania Railroad Company for their refusal to pay the interest on the bonds that the decision would be in favor of the Danville and Hazelton Company. The Danville and Hazelton Company claim that in Mr. J. Edgar Thomson's lifetime he agreed to pay the interest on these bonds for thirty-three years, but that, owing to the receipts of the road being less than they anticipated, the Pennsylvania Railroad Company declined to meet these payments.

**Easton & Amboy.**—This road was completed May 27, when the last rail was laid in the Musconetcong Tunnel. The new railroad is 61 miles long, and extends from Easton, Pa., across New Jersey to Perth Amboy, where extensive coal docks have been erected. It has been built by the Lehigh Valley Company, and will be leased and worked by that corporation to take coal to tide-water.

**Erie.**—The receiver having applied to the Court for an enlargement of his powers in certain specified matters, Judge Donahue granted the order, which contained the following:

It is ordered that the several prayers of the said petition be granted, and that the said Receiver be, and he is hereby authorized to pay and discharge all lawful demands for taxes and charges upon the present premises whereof he is appointed Receiver, or any part thereof, including as well such taxes and charges as have heretofore accrued as those which may hereafter accrue; to work the said coal mines referred to in the said petition, and for the purpose and in the manner therein stated, until the further order of this Court; to confirm and carry out any lawful contract or agreement that may be made for the disposition of the said stock of the said coal company referred to in the said petition, or any of them, and to make any lawful disposition which, in his judgment, will be for the benefit and advantage of all parties.

To sell from time to time the securities referred to in said petition when and as in his judgment the interests of all parties will be promoted thereby, and either at public or private sale.

To pay for all supplies and material debts or obligations which have not been due for over four months.

To apportion, pay and distribute from time to time the balances referred to in the said petition, and growing out of the execution of the valid contracts of the said Company; and to make all needful disbursements to protect and preserve the real estate of the Company, wherever the same may be situated.

In New Jersey, Chancellor Runyon has also appointed Mr. Jewett Receiver of the Erie Railway Company, covering its Jersey property.

**Gilman Clinton & Springfield.**—Judge Tipton delivered an opinion, June 4, at Bloomington, Ill., on the demurrer argued in the suit of Morton, Bliss & Co. and other bondholders of the Gilman Clinton & Springfield Railroad, to foreclose that railroad's first mortgage of \$2,000,000. Judge Tipton held that the bond and trust-deed are valid instruments; that the company had power to issue them; that the deed is a lien on the franchise of the road; that it is not a lien on any of its rolling stock or other movable property, and that the bill of foreclosure does not show a state of facts by which the Railroad company has incurred forfeiture so as to make the principal of \$2,000,000 due at the present time.

**Keokuk & Northwestern.**—The Sheriff of Des Moines county Iowa, recently made the transfer of the property of the Des Moines Valley Railroad Company to the Keokuk & Northwestern R. R. Co.; consideration, \$475,000. H. A. Johnson, George Bliss and J. C. M. Patton are the trustees to whom the conveyance is made, and the road is held by them in trust for the bondholders.

**Knoxville & Charleston.**—The lessees of this road having failed to put it in order or operate it, it is reported that the State of Tennessee has agreed to sell it to Major Thomas O'Connor for \$75,000.

**Macon & Brunswick.**—The *Macon Telegraph and Messenger* says: The Governor purchased the road for the State to prevent its being sacrificed on the block. He is confident that it can be readily disposed of for one million dollars in the guaranteed bonds of the company, at private sale.

All the rumors concerning his collusion with the Central railroad he pronounces to be *unequivocally false*.

That company made no propositions to him, and had never even indicated any *intention* to bid for the property. So far from consenting to the dismemberment of the road, he would resist all such attempts from every source.



Under the law, it now becomes his duty again to effect a sale, if possible, through the agency of three commissioners. These he would proceed to appoint at once, and endeavor to select them from the wisest and most upright citizens in the State.

**Mobile & Ohio.**—The bondholders have filed a petition in foreclosure in the United States District Court at Mobile, Ala.

**Montclair.**—A meeting of the bondholders of the Montclair railway company was held this week at No. 115 Broadway, Smith Ely presiding and William O. McDowell acting as Secretary. The meeting was had to consider the subject of the re-organization of the road. The plan of re-organization reported by the bondholders' committee was adopted, \$1,109,000 in bonds being voted in the affirmative.

The following resolutions were also adopted :

*Resolved*, That the existing bondholders' committee, to wit: W. B. Leonard, J. de Neufville, A. B. Elliott, James Yereance, M. A. Myers, C. L. Perkins, and J. Wyman Jones, be and the same are hereby appointed a standing committee, representing the first mortgage bondholders, with instructions to carry the plan of re-organization into effect, and with full power, in their names, but to the use of said bondholders, to do all necessary acts and things for the most speedy consummation of said plan of re-organization, and particularly, that they expedite so far as practicable the sale of the mortgaged property under the foreclosure proceedings now pending in the Court of Chancery of New Jersey; that they attend such sale when had, and acting in conjunction with the trustee or trustees, they bid at such sale such price as to them shall seem most conducive to the interests of the first mortgage bondholders; and if the property shall be struck off to them, that they sign and perform the conditions of the sale, and receive the deed of conveyance as the Court shall order and approve.

*Resolved*, That in anticipation of such sale and conveyance, the said committee are hereby required to take the necessary steps and proceedings to organize a new corporation, in conformity with the requirements and under the provisions of the general laws of New Jersey, to be called the Montclair railroad company, or at their discretion under the old Montclair railroad charter. And that the following named gentlemen be requested to become the incorporators and first directors thereof, to wit: J. F. Randolph, Stephen Cary, Smith Ely, Jr., W. H. Power, E. A. Packer, John E. Dewitt, Uriah Gilbert, C. N. Jordan, W. B. Leonard, J. de Neufville, J. Wyman Jones, James Yereance, M. A. Myers, C. L. Perkins, R. B. Ferris.

**New Haven Middletown & Willimantic.**—In New Haven, Conn., June 4, Judge Granger of the Superior Court granted a decree of foreclosure, to take effect June 25, 1875. A charter for a new company has been granted, and the sums due the several parties are to be paid out of the first earnings of the new road.

**Northern Pacific.**—There are two parties in the field claiming the support of bondholders. First, The party which represents the present organization, and under whose proceedings the road is noticed for sale on August 2, 1875. Their plan of re-organization and names of the proposed committee, &c., were given in the CHRONICLE of May 29, on p. 522. The committee recommend the immediate adoption of their plan, believing construction of the road can go on successfully and value be restored to the 7-30 bond investments, as soon as the road is completed to Montana, and they request bondholders to sign a power of attorney to the committee designated to purchase the road, and return to any member of the bondholders' committee, at the office of the Northern Pacific Railroad Company, 23 Fifth avenue, New York.

A meeting of the bondholders is called to be held at the Company's office at noon June 30, to take further action.

The opposition party to the above has issued a circular addressed to bondholders, signed by the following parties: Silas Casey, Brooklyn, N. Y.; Wm. S. Shurtleff, Springfield, Mass.; N. W. Doughty, Queens, N. Y.; Charles W. Hassler, 7 Wall street, N. Y.; Edgar McCray, as administrator of Rev. John N. Combs, Loudon Co., Va., and James Risk, Palatine Bridge, N. Y. They object to the plan above referred to, and their circular states in substance :

That on Jan. 1, 1875, the amount due to bondholders for overdue coupons was more than \$3,000,000. That about the same time certain claims, amounting to \$634,000, were alleged to exist against the company, and to be held by persons other than the first mortgage bondholders. It finally appears, from the admission of the officers of the company, that the directors are the holders of a large portion of these claims. That one of the main purposes of the legal proceedings now being conducted, is to place these claims of the directors ahead of the first mortgage bonds. That the Lake Superior and Puget Sound Land Company was organized among the directors for the purpose of securing, for their own benefit, at the lowest possible prices, the most eligible portions of the land grant.

That the Tacoma Land company is still another organization among the directors, Mr. C. B. Wright being President. The transactions of the directors in connection with these land companies should be fully investigated, and the transfers of the company's lands to them and their agents should be set aside.

That the present value of the railroad is insignificant, as shown by the returns of its business. On the other hand we estimate very highly the actual value of the choice lands which have been diverted from the bondholders to these Land companies of the directors.

That at this time, there are two important relations toward the Northern Pacific road sustained by its officers: First—These officials are floating creditors interested in getting the subordinate claims out of a property which cannot pay the interest on its first mortgage bonds. Second—They are liable to account for the profits and the lands in possession of the Lake Superior & Puget Sound Land company, and the Tacoma Land company.

That the directors are working the foreclosure to obtain the road and land grant at a nominal price, and are endeavoring to pervert to their own benefit these proceedings, undertaken ostensibly in the interests of the bondholders.

In conclusion, the committee give a schedule of their own plan for the protection of bondholders claiming that the road should be sold for the benefit of every bondholder without the requirement of a cash payment and they solicit proxies from bondholders to enable them to apply to the Court for a modification of the order of

sale in the interests of the bondholders, and also for permission to pay for the road in case it is bought in by the bondholders or any combination of them.

**St. Louis Alton & Terre Haute Election.**—Advices from St. Louis state that at the annual meeting of the bond and stockholders of the St. Louis Alton & Terre Haute Railroad the following directors of the third class were elected for three years: Robert Bayard, Samuel J. Tilden, William Bayard Cutting, John S. Barnes and Thomas Denny, all of New York. These gentlemen received a large majority of the 87,000 votes cast, and this result is a victory in favor of the present management over the parties who have been charging irregularities in the management of the road.

**St. Louis Kansas City & Northern.**—In the suit of S. G. Kitchen and others against this railroad, to obtain a decree setting aside the trustee's sale of the Northern Missouri road on a second mortgage for \$4,000,000, on the ground of fraud, Judge Jones of the Circuit Court of St. Louis has rendered a decision in favor of the defendants.

**Sales of Railroad Lands in Iowa.**—The annual report of the Iowa Railroad Land Company, J. B. Calhoun, Esq., Commissioner, has been published, and the following is a summary of its business for the year ending April 1, 1875: Number of acres sold, 146,614 73-100 for net \$991,319 20. Farms comprised in the above sales are 1,617, the average price being \$6 76 per acre, and 90 64-100 acres to each settler. In addition to the above, 533 town lots were sold for \$69,472. The locality of the lands sold, all being Government grants made to aid in building the railroad lines operated by the Chicago & Northwestern and Illinois Central Railways in Iowa, are as follows:

	Acres
On the Chicago & Northwestern Railway, Iowa Division:	
In Story County and counties east.....	7,753.53
In Boone County.....	4,314.99
In Greene County.....	3,067.43
In Carroll County.....	14,923.99
In Crawford County.....	17,978.19
On the Illinois Central, Iowa Division:	
In Buena Vista County.....	12,605.03
In Cherokee County.....	11,356.62
In Plymouth County.....	9,695.23
In Webster and Calhoun Counties.....	4,399.23
In Sac, Ida and other counties, equi-distant and tributary to both railways.....	60,520.32

Total acres sold..... 146,614.7  
Cash collections during the year..... \$757,382 76  
Outstanding obligations for lands sold not matured..... 1,952,547.71

**Southern Minnesota.**—Last August the United States District Court in Minnesota entered a decree of foreclosure for the sale of this railroad on petition of the mortgage bondholders. The road was advertised to be sold, and the sale has been eleven times postponed. The new advertisement fixes the date of sale for the 25th of June.

**Western Union Telegraph.**—The directors of the Western Union Telegraph Company have declared a dividend of 2 per cent. for the three months ending 30th inst. The *World* has the following: With the business of this month and May partly estimated, the company's net earnings for twelve months ending June 30 suffice for dividend of 8 per cent. and the interest on bonded debt, and add about \$22,000 to the surplus of income account, as appears by the following statement, furnished by Mr. A. B. Cornell, acting President, in answer to our application:

WESTERN UNION TELEGRAPH COMPANY.	
Surplus of income account July 1, 1874, as per annual report.....	\$758,551 49
Net earnings for year ending June 30, 1875 (May and June estimated).....	3,153,932 90
Total.....	\$3,912,484 39
Deduct—	
Four quarterly dividends, inclusive of one to be paid from earnings of the present quarter.....	\$2,702,354 00
Interest on bonds for one year.....	429,456 04
Total.....	\$3,131,810 04
Surplus of income account July 1, 1875.....	780,674 35

The net earnings of the Western Union Telegraph Company for the half year ending December 31, 1874, were about \$1,660,000, so that those of the half year now ending are about \$1,494,000, calling the whole year \$3,154,000. The second half of the year thus shows a falling off in net results of \$166,000, or 10 per cent from the first half. Accordingly, though the entire year adds \$22,123 to the surplus of income account, after paying interest on bonds and 8 per cent on stock, the second half year falls short by about \$72,000 of its share of dividends and interest, which would be \$1,565,905 against the \$1,494,000 of net earnings for the six months. On the other hand, the half year now ending shows an increase in net earnings of \$77,340 over the six months ending June 30, 1874, which were about \$1,416,660; and this is a very good showing, when the reduction in tolls this season is considered. But the fact that the current half year does not quite show the dividends and interest will be made the most of in Wall street. The detailed report by months, in the annual statement, will be awaited with anxiety. Mr. Cornell informs us that plans are under arrangement for disposing of the company's bonds, recently offered to the public through bankers who held an option on them. President Orton is expected at his office by Monday next, having sailed from Liverpool on the White Star steamer of last Thursday.

**Wisconsin Central.**—The *Milwaukee News* says: The Milwaukee and Northern Railroad company and the Wisconsin Central company have executed a supplementary agreement, ending all controversies that have arisen under the lease of the Milwaukee and Northern Railroad to the Wisconsin Central Railroad company. The settlement is made with the sanction of the trustees of the Northern company's bonds and insures the possession of the line by the Central company.







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, 1875, and for the same period of 1874:

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	5,599	4,574	Cutlery.....	1,953	1,933
Earthenware.....	17,110	15,965	Hardware.....	1,512	1,280
Glass.....	243,432	191,016	Iron, RR. bars....	2,451	124,551
Glassware.....	12,745	10,904	Lead, pigs.....	46,675	91,835
Glass plate.....	5,051	4,017	Spelter, lbs.....	142,253	375,325
Buttons.....	3,157	2,345	Steel.....	42,810	46,918
Coal, tons.....	12,460	13,104	Tin, boxes.....	461,835	465,424
Cocoa, bags.....	10,757	7,641	Tin slabs, lbs.....	3,640,643	6,099,786
Coffee, bags.....	743,349	649,054	Rags.....	62,688	45,870
Cotton, bales.....	1,554	1,408	Sugar, hhds, tcs. & bbls.....	312,863	357,552
Drugs, &c.—			Sugar, bxs & bags.....	964,654	614,370
Bark, Peruvian.....	11,811	16,569	Tea.....	515,017	691,945
Blea. powders.....	14,898	10,722	Tobacco.....	26,717	42,992
Cochineal.....	2,394	2,452	Waste.....	1,105	1,887
Cream Tartar.....	293	668	Wines, &c.—		
Gambier.....	4,325	20,033	Champagne, bks.....	37,963	50,255
Gum, Arabic.....	2,119	2,164	Wines.....	72,677	72,383
Indigo.....	1,801	2,403	Wool, bales.....	26,073	26,415
Madder.....	950	1,666	Articles reported by value—		
Oils, essential.....	655	454	Cigars.....	\$742,658	\$962,204
Oil, Olive.....	16,694	12,705	Corks.....	29,837	26,293
Opium.....	447	813	Fancy goods.....	406,037	416,889
Soda, bi-carb.....	11,900	23,450	Fish.....	112,994	91,690
Soda, sal.....	23,583	25,338	Fruits, &c.—		
Soda ash.....	27,925	18,877	Lemons.....	232,219	271,819
Flax.....	5,162	5,397	Oranges.....	1,506,865	1,193,581
Furs.....	3,474	2,725	Nuts.....	526,929	640,739
Gunny cloth.....	1,000	479	Raisins.....	661,353	1,053,956
Hair.....	2,079	1,983	Hides, undressed.....	5,245,115	6,407,229
Hemp, bales.....	62,268	94,456	Rice.....	162,984	409,379
Hides, &c.—			Spices, &c.—		
Bristles.....	797	634	Cassia.....	145,573	51,104
Hides, dressed.....	3,113	3,649	Ginger.....	32,106	44,452
India rubber.....	18,416	27,880	Pepper.....	272,100	239,427
Ivory.....	1,955	624	Saltpetre.....	103,382	194,676
Jewelry, &c.—			Woods—		
Jewelry.....	1,417	1,313	Cork.....	156,945	122,383
Watches.....	373	433	Fustic.....	29,386	11,330
Linseed.....	399,850	380,676	Logwood.....	154,615	136,803
Molasses.....	57,859	59,119	Mahogany.....	60,835	63,723

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	3,561	3,880	Oil cake.....pkgs.	113,711	82,011
Breadstuffs—			Oil, lard.....	3,143	1,538
Flour.....bbls.	1,360,639	1,771,679	Peanuts.....bags.	31,158	20,965
Wheat.....bush.	6,073,764	16,672,281	Provisions—		
Corn.....	8,701,552	9,153,300	Butter.....pkgs.	387,706	344,818
Oats.....	3,152,831	3,930,552	Cheese.....	318,084	252,453
Rye.....	55,165	407,144	Cutmeats.....	174,191	212,281
Barley and malt.....	943,895	564,500	Eggs.....	217,658	276,251
Grass seed, bags.....	51,123	31,354	Pork.....	92,789	84,474
Beans.....bbls.	32,949	33,936	Beef.....	16,023	14,437
Peas.....bush.	213,282	295,905	Lard.....	166,253	161,018
C. meal.....bbls.	65,658	105,757	Lard.....kegs.	6,831	20,230
Cotton.....bales.	324,922	482,619	Rice.....pkgs.	9,899	11,426
Hemp.....bales.	1,265	1,681	Starch.....	154,395	162,765
Hides.....No.	857,004	965,275	Stearine.....	10,299	11,323
Hops.....bales.	6,850	8,214	Sugar.....bbls.	34,413	.....
Leather.....sides.	1,752,741	1,595,170	Sugar.....hhds.	8,869	284
Molasses.....bbls.	21,310	23,406	Tallow.....pkgs.	6,816	12,203
Naval Stores—			Tobacco.....	83,039	96,457
Cr. turp.....bbls.	3,472	6,950	Tobacco.....hhds.	16,074	42,569
Spirits turpen.....	23,832	28,359	Whiskey.....bbls.	34,245	98,042
Rosin.....	231,274	179,795	Wool.....bales.	19,010	20,861
Tar.....	15,784	36,227	Dressed Hogs.....No.	46,822	106,793
Pitch.....	334	2,262			

COTTON.

FRIDAY, P. M., June 11, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, June 11. It appears that the total receipts for the seven days have reached 13,869 bales, against 11,789 bales last week, 17,302 bales the previous week, and 18,372 bales three weeks since, making the total receipts since the first of September, 1874, 3,422,294 bales, against 3,727,987 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 305,693 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	1,775	3,501	4,479	1,870	7,876	6,340
Mobile.....	2.1	689	1,264	467	1,728	2,030
Charleston.....	827	807	1,864	2,276	2,822	1,185
Port Royal, &c.....	32					
Savannah.....	2,811	1,218	3,599	1,457	3,818	2,739
Galveston.....	827	513	506	195	4,604	1,033
Indianola, &c.....	66	93				
Tennessee, &c.....	4,201	2,519	3,194	2,188	3,111	2,423
Florida.....	7	6	7	517	95	45
North Carolina.....	338	245	217	109	758	763
Norfolk.....	2,673	3,303	2,880	1,410		
City Point, &c.....	41	58	235	212	3,794	937
<b>Total this week.....</b>	<b>13,869</b>	<b>12,962</b>	<b>18,245</b>	<b>10,762</b>	<b>28,136</b>	<b>17,995</b>
<b>Totalsince Sept. 1.....</b>	<b>3,422,294</b>	<b>3,727,987</b>	<b>3,456,509</b>	<b>2,665,993</b>	<b>3,831,140</b>	<b>2,792,879</b>

The exports for the week ending this evening reach a total of 27,631 bales, of which 23,953 were to Great Britain, 2,385 to France, and 1,343 to the rest of the Continent, while the stocks, as made up this evening, are now 262,767 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending June 11.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	.....	2,385	.....	2,385	14,973	55,825	62,829
Mobile.....	1,332	.....	.....	1,332	350	3,983	15,777
Charleston.....	4,871	.....	.....	4,871	.....	7,430	10,431
Savannah.....	1,922	.....	.....	1,922	.....	4,463	15,483
Galveston.....	583	.....	.....	583	4,904	16,709	7,271
New York.....	14,031	.....	289	14,320	4,461	183,357	129,532
Other ports*.....	1,176	.....	1,051	2,227	561	34,000	32,000
<b>Total.....</b>	<b>23,953</b>	<b>2,385</b>	<b>1,343</b>	<b>27,681</b>	<b>27,157</b>	<b>262,767</b>	<b>278,331</b>
Since Sept. 1.....	1,787,151	821,702	417,652	2,526,508	2,706,432	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 835 bales and 27 bags Sea Island to Liverpool and 1,051 bales to Bremen; from Boston 199 bales to Liverpool; from Philadelphia 115 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 11,000 bales; for Havre, 11,000 bales; for Continent, 1,000 bales; for coastwise ports, 2,000 bales; total, 25,000 bales; which, if deducted from the stock, would leave 30,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 2,524 bales, while the stocks to-night are 10,564 bales less 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 4, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	979,924	1,195,586	52,076	225,073	149,131	936,280	157,202	59,870
Mobile.....	317,410	293,466	83,479	8,150	36,377	123,006	184,751	8,791
Charleston*.....	435,863	426,259	192,735	39,709	34,279	261,733	164,212	12,063
Savannah.....	590,571	637,022	260,794	36,000	122,914	419,712	18,472	17,695
Galveston*.....	355,333	385,153	203,248	2,496	10,967	216,711	181,522	17,865
New York.....	141,816	187,802	30,615	7,839	39,107	354,611	.....	143,109
Florida.....	12,431	12,888	.....	.....	.....	.....	12,431	.....
No. Carolina.....	99,698	49,854	14,310	.....	1,050	15,360	28,634	986
Norfolk*.....	400,219	479,947	63,623	.....	3,583	67,212	830,556	4,744
Other ports.....	74,650	47,018	75,351	.....	18,901	91,152	.....	29,500
<b>Total this year.....</b>	<b>3,408,425</b>	<b>.....</b>	<b>1,763,201</b>	<b>319,317</b>	<b>416,309</b>	<b>2,498,827</b>	<b>1,246,780</b>	<b>238,573</b>
<b>Total last year.....</b>	<b>.....</b>	<b>3,715,025</b>	<b>1,723,382</b>	<b>353,948</b>	<b>601,035</b>	<b>2,681,265</b>	<b>1,350,069</b>	<b>293,443</b>

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

We have had a drooping market since Monday, for both spots and futures, and prices have materially declined. Monday there was increased firmness owing to the publication of a partial report from the Agricultural Bureau, which in a great measure contradicted the reports of the several Cotton Exchanges, respecting the area planted for the next crop, the season, and the general condition of the young plant. But on Tuesday, when its partial character became more fully understood, with the admission that later advices may change its conclusions, there was a sharp turn downward in which the stoppage of one of the great mills at Lawrence contributed, owing to the probability that other mills may follow this example. Quotations were reduced 1/4c. on Tuesday, and again 1/4c. on Wednesday, except for ordinary, which was continued at Tuesday's prices. At this decline, there was a fair business for export, but its effect in favor of shippers was neutralized in good part by the decline in gold; and yesterday the feeling was very unsettled. To-day, in sympathy with the unfavorable Liverpool report, a further decline took place of 1/4c., which with some recovery in gold, caused a pretty fair business for export and home consumption. For future delivery, there has been a very irregular decline; up to last night the reduction from the previous Friday was 7 1/2@1/2c for August, September and October, but for the later months it was only 1/2@1/2c., while for spot and June the decline was 1/2@1/2c. It seems to be determined to open the next crop prices not too high for safety, and thus avoid the mistake made last year. With the exception of that above noted, from the Agricultural Bureau, crop reports have been all that could be desired. Needed rains have fallen, and the weather has cleared up warm and pleasant. Exports have fallen off, and little progress has been made in reduction of stocks. To-day, there was almost a panic in futures, selling down to 15 5/32c. for July, 15 27/32c. for November and 15c. for January, but the close was at a slight recovery, and the sales after Change were at 15 1/2@15 13/32c. for August, 15 1/2c. for September, 15c. for October, 14 27/32@14 1/2c. for November and 15 3/32c. for February. The total sales for forward delivery for the week are 235,100 bales, including — free on board. For immediate delivery the total sales foot up this week 5,634 bales, including 3,416 for export, 2,004 for consumption, 214 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per D.	13 1/2@.....	13 1/2@.....	13 1/2@.....	13 1/2@.....
Good Ordinary.....	14 1/2@.....	14 1/2@.....	14 1/2@.....	14 1/2@.....
Low Middling.....	15 1/2@.....	15 1/2@.....	15 1/2@.....	15 1/2@.....
Middling.....	16 1/2@.....	16 1/2@.....	16 1/2@.....	16 1/2@.....
Good Middling.....	17 1/2@.....	17 1/2@.....	17 1/2@.....	17 1/2@.....
Middling Fair.....	18 1/2@.....	18 1/2@.....	18 1/2@.....	18 1/2@.....
Fair.....	19 1/2@.....	19 1/2@.....	19 1/2@.....	19 1/2@.....



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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry	Good Ord'ry.	Low Midl'g.	Mid dling
Saturday.....	59	37	.....	.....	87	13%	14%	15%	16
Monday.....	100	505	61	.....	656	13%	14%	15%	16
Tuesday.....	623	220	4	.....	852	13%	14%	15%	15%
Wednesday.....	551	334	.....	.....	1,235	13%	14%	15%	15%
Thursday.....	885	310	83	.....	1,273	13%	14%	15%	15%
Friday.....	802	600	66	.....	1,468	13%	14%	15%	15%
<b>Total.....</b>	<b>3,416</b>	<b>2,004</b>	<b>214</b>	<b>.....</b>	<b>5,634</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For forward delivery the sales (including — free on board) have reached during the week 235,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices :

For June.		For July.		For August.		For September.		For October.		For November.		For December.		For January.		For February.		For March.		For April.		For May.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
500.....	15 9-16	400.....	15 5-32	400.....	15 9-32	1,100.....	15 3-16	800.....	15	400.....	14 29-32	100.....	15 1/2	100.....	15 1/2	300.....	15 1-32	100.....	15 1/2	100.....	15 1/2	100.....	15 1/2
500.....	15 7-16	700.....	15 8-16	1,100.....	15 5-16	2,700.....	15 7-32	1,000.....	15 11-32	100.....	14 29-32	300.....	14 29-32	300.....	15 9-16	300.....	14 29-32	400.....	15 13-32	400.....	15 13-32	400.....	15 13-32
100.....	15 15 1/2	600.....	15 7-32	2,400.....	15 11-32	2,800.....	15 15 1/2	800.....	15 15-32	100.....	14 31-32	600.....	14 31-32	600.....	15 11-16	600.....	14 31-32	1,000.....	15 7-16	1,000.....	15 7-16	1,000.....	15 7-16
100 s.n.....	15 17 3/4	1,400.....	15 15 1/2	2,600.....	15 11-32	3,200.....	15 15 1/2	900.....	15 9-32	1,000.....	15 11-32	1,700.....	14 31-32	1,000.....	15 1-32	200.....	15 15 1/2	400.....	15 13-32	400.....	15 13-32	400.....	15 13-32
100.....	15 15 1/2	2,600.....	15 15 1/2	1,000.....	15 11-32	900.....	15 9-32	800.....	15 15-32	1,000.....	15 11-32	1,400.....	15 1-32	1,000.....	15 1-16	1,000.....	15 1-32	1,000.....	15 1-32	1,000.....	15 1-32	1,000.....	15 1-32
100.....	15 21-32	3,900.....	15 15-32	7,700.....	15 17-32	3,600.....	15 19-32	1,600.....	15 19-32	1,600.....	15 19-32	1,600.....	15 19-32	1,600.....	15 19-32	1,600.....	15 19-32	1,600.....	15 19-32	1,600.....	15 19-32	1,600.....	15 19-32
400.....	15 11-16	3,900.....	15 17-32	2,100.....	15 9-16	1,900.....	15 19-32	8,200.....	15 11-16	8,200.....	15 11-16	8,200.....	15 11-16	8,200.....	15 11-16	8,200.....	15 11-16	8,200.....	15 11-16	8,200.....	15 11-16	8,200.....	15 11-16
200 s.n.....	15 23-32	1,900.....	15 9-16	2,100.....	15 19-32	1,900.....	15 11-16	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32
200.....	15 23-32	1,900.....	15 23-32	2,100.....	15 19-32	1,900.....	15 11-16	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32	8,200.....	15 23-32
200.....	15 25 3/4	1,900.....	15 25 3/4	2,100.....	15 25 3/4	1,900.....	15 25 3/4	8,200.....	15 25 3/4	8,200.....	15 25 3/4	8,200.....	15 25 3/4	8,200.....	15 25 3/4	8,200.....	15 25 3/4	8,200.....	15 25 3/4	8,200.....	15 25 3/4	8,200.....	15 25 3/4
200.....	15 13-16	1,900.....	15 13-16	2,100.....	15 13-16	1,900.....	15 13-16	8,200.....	15 13-16	8,200.....	15 13-16	8,200.....	15 13-16	8,200.....	15 13-16	8,200.....	15 13-16	8,200.....	15 13-16	8,200.....	15 13-16	8,200.....	15 13-16
<b>4,100 total June.</b>		<b>50,100 total July.</b>		<b>50,100 total July.</b>		<b>41,700 total Sept.</b>		<b>41,700 total Sept.</b>		<b>50,100 total July.</b>		<b>50,100 total July.</b>		<b>50,100 total July.</b>		<b>50,100 total July.</b>		<b>50,100 total July.</b>		<b>50,100 total July.</b>		<b>50,100 total July.</b>	

The following will show the closing prices each day for the several deliveries named :

	OLD CLASSIFICATION—LOW MIDDLING UPLANDS.					Thurs.	Fri.
	Fri.	Sat.	Mon.	Tues.	Wed.		
On spot.....	15%	15%	15%	15%	15%	15%	15%
June.....	15 13-16	15 11-16	15 13-32	15 21-32	15 7-16	15 7-16	15 9-16
July.....	15 15-16	15 13-16	15 29-32	15 21-32	15 17-32	15 17-32	15 9-16
August.....	16%	15 31-32	16 1-32	15 25-32	15 23-32	15 23-32	15 11-32

  

	NEW CLASSIFICATION—MIDDLING UPLANDS.					Thurs.	Fri.
	Fri.	Sat.	Mon.	Tues.	Wed.		
On spot.....	16	16	16	15 1/2	15 1/2	15 1/2	15 1/2
September.....	15 29-32	15 1/2	15 27-32	15 21-32	15 19-32	15 15-32	15 1/2
October.....	15 15-32	15 11-32	15 7-16	15 9-32	15 1/2	15 8-16	15 1/2
November.....	15 9-32	15 8-16	15 1/2	15 8-16	15 1/2	15 8 3/4	14 1/2
December.....	15 9-32	15 7-32	15 1/2	15 9-16	15 1 3/4	15 1-16	14 1/2
January.....	15 7-16	15 11-32	15 1/2	15 1/2	15 5-32	15 5-32	14 29-32
February.....	.....	15 9-16	15 19-32	15 15-32	15 5-16	.....	15 1-16
March.....	.....	15 23-32	15 25-32	15 23-32	15 9-16	15 17-32	15 7-32
April.....	16 1-16	15 1/2	.....	15 1/2	15 21-32	15 23-32	15 9-16
May.....	16 7-32	16 1-16	16 2-32	16 1-16	15 15-16	.....	15 1/2
Sales spot.....	215	85	666	852	1,235	1,273	1,468
Sales future.....	20,300	26,000	84,900	84,500	65,000	84,300	50,500
Gold.....	117 1/2	117	117	116 1/2	116 1/2	116 1/2	116 1/2
Exchange.....	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2

WEATHER REPORTS BY TELEGRAPH.—Our accounts to-night with regard to the crop continue increasingly favorable. In very many sections there have been fine showers, which were needed, and the growth is consequently rapid and satisfactory.

Galveston, Texas.—We have had two rainy days during the week, the rainfall reaching seventy-nine hundredths of an inch. "Crop accounts are unquestionably good." The thermometer has ranged between 69 and 92, averaging 80.

Indianola, Texas.—We had a single shower the past week, the rainfall reaching thirty-two hundredths of an inch. The crop is developing promisingly. Average thermometer 79, highest 90 and lowest 67.

Corsicana, Texas.—The weather the past week has been warm and dry. Crops are doing as well as possible, the wheat harvest resulting favorably. The average thermometer was 78, the highest 95 and lowest 57.

New Orleans, Louisiana.—Rain fell on one day the past week to the extent of forty hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—There were heavy rains in this vicinity on two days of the past week, materially aiding the growth of cotton, the rainfall reaching ninety hundredths of an inch. The

nights have been cool and pleasant. Average thermometer for the week 81, highest 101, lowest 59.

Vicksburg, Mississippi.—No telegram received.

Columbus, Mississippi.—There were two showery days the past week, the rainfall amounting to one inch and twenty-one hundredths. The thermometer has averaged 75, the highest being 81 and the lowest 69.

Little Rock, Arkansas.—The crops in this section are reported as in fine condition. It was rainy Saturday last, and cloudy on Friday, the rest of the week being clear with pleasant breezes from the southwest. The thermometer during the week averaged 74, the highest being 85 and the lowest 53. The rainfall for the week was ninety-three hundredths of an inch.

Nashville, Tennessee.—No telegram received.

Memphis, Tennessee.—There were two rainy days here the past week, the rainfall reaching one and sixty-two hundredths inches. The rest of the week has been pleasant, the thermometer averaging 73, the highest being 85 and the lowest 63. Good progress is being made in clearing the fields of weeds.

Mobile, Alabama.—It was showery two days the early part of the past week, but the latter part was clear and pleasant, and the indications are that the showers extended over a wide surface. The crop is developing promisingly; the fields are clear of weeds and the plant looks strong and healthy. Average thermometer 77, highest 89 and lowest 63. Total rainfall for the week, twenty-three hundredths of an inch.

Montgomery, Alabama.—There were two rainy days the past week, the rainfall reaching seventeen hundredths of an inch, the rest of the week being pleasant. The cotton plant looks strong and healthy, and is developing promisingly. Average thermometer 77, highest 93 and lowest 61.

Selma, Alabama.—There were two rainy days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 77.

Madison, Florida.—No telegram received.

Macon, Georgia.—It was showery one day the past week. The crop is making good progress. Average thermometer 76, highest 89 and lowest 63. Rainfall since January two inches and forty-four hundredths.

Atlanta, Georgia.—It was showery two days the past week, the rainfall reaching fifty-six hundredths of an inch; the rest of the week was clear and pleasant. Crop accounts are more favorable. Average thermometer 80, highest 83 and lowest 69.

Columbus, Georgia.—It was showery here one day the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 77, highest 90 and lowest 62.

Savannah, Georgia.—There were two rainy days the past week, the rainfall reaching eighty-one hundredths of an inch. The weather has been too cold, but as the week closes there is a favorable change. Average thermometer 77, highest 87 and lowest 66.

Augusta, Georgia.—The early part of the past week there was a heavy and general rain in this section on two days, the latter part, however, being clear and pleasant. Crop accounts are very favorable. Average thermometer 74. Total rainfall two and thirty-eight hundredths inches.

Charleston, South Carolina.—There were two rainy days the past week, with a rainfall of eighty-seven hundredths of an inch. The weather at present is fine and cool. Farmers are busy and the crop is growing finely. Average thermometer 73, highest 86 and lowest 67. During the past month there were ten rainy days, and a rainfall of eight and fifty-one hundredths inches.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, June 11). We give last year's figures (Friday, June 12, 1874) for comparison :

	June 11, '75.		June 12, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..	Below high-water mark.....	6	7	3
Memphis.....	Above low-water mark.....	16	6	9
Nashville.....	Above low-water mark.....	Missing.	3	0
Vicksburg.....	Above low-water mark.....	23	0	30

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ACREAGE REPORT FOR 1875.—Our readers will find our acreage report for 1875 in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 18,000 bales shipped from Bombay to Great Britain the past week and 17,000 bales to the Continent, while the receipts at Bombay during the same time have been 33,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 10:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	18,000	17,000	35,000	645,000	374,000	1,019,000	33,000	1,171,000
1874.....	35,000	19,000	54,000	666,000	322,000	988,000	33,000	1,161,000
1873.....	27,000	21,000	48,000	559,000	171,000	730,000	24,000	879,000

From the foregoing it would appear that compared with last year there is a decrease of 19,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 31,000 bales compared with the corresponding period of 1874.



**GUNNY BAGS, BAGGING, &C.**—The market for bagging during the past week has ruled quiet, with holders about  $\frac{1}{2}$ c. above the views of buyers. Sales are reported of about 2,000 rolls at  $12\frac{1}{2}$ @13c. cash. The close is quiet at 13c. asked and  $12\frac{1}{2}$ c. bid. The Boston prices are  $12\frac{1}{2}$ @13c., July  $13\frac{1}{2}$ c., August  $13\frac{1}{2}$ c., Sept. 14c. India bales are quiet at  $9\frac{1}{2}$ @10c. Borneo 13c. Bags nominal at  $12\frac{1}{2}$ c. for 440s. Stocks of butts are very small and arrivals continue light. Sales have been made since our last of about 1,500 bales at  $2\frac{1}{2}$ @ $2\frac{1}{2}$ c. cash and equal to cash. Stocks here are about 6,000 bales, and in Boston about 1,800 bales. At the close the market is quiet and prices are quoted at  $2\frac{1}{2}$ c. currency, spot and to arrive,  $2\frac{1}{2}$ c. gold for paper,  $2\frac{1}{2}$ @ $2\frac{1}{2}$  7-16c. gold, duty paid, for bagging butts.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (June 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	1,002,000	953,000	848,000
Stock at London.....	106,750	136,500	175,000
<b>Total Great Britain stock</b> .....	<b>1,108,750</b>	<b>1,089,500</b>	<b>1,023,000</b>
Stock at Havre.....	151,000	144,500	144,500
Stock at Marseilles.....	8,500	13,750	18,000
Stock at Barcelona.....	82,250	73,000	59,500
Stock at Hamburg.....	13,750	22,000	39,000
Stock at Bremen.....	43,000	42,000	57,500
Stock at Amsterdam.....	42,250	89,000	91,000
Stock at Rotterdam.....	10,000	30,000	37,000
Stock at Antwerp.....	4,250	13,750	32,000
Stock at other continental ports.....	15,000	46,000	88,000
<b>Total continental stocks</b> .....	<b>370,000</b>	<b>474,000</b>	<b>566,500</b>
<b>Total European stocks</b> .....	<b>1,478,750</b>	<b>1,563,500</b>	<b>1,589,500</b>
India cotton afloat for Europe.....	569,000	697,000	485,000
American cotton afloat for Europe.....	245,000	269,000	330,000
Egypt, Brazils, &c., afloat for Europe.....	65,000	49,000	60,000
Stock in United States ports.....	262,767	273,331	227,543
Stock in United States interior ports.....	28,717	51,817	50,800
United States exports to-day.....	2,000	1,000	5,000
<b>Total visible supply</b> .....	<b>2,651,234</b>	<b>2,904,018</b>	<b>2,747,843</b>

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

	1875.	1874.	1873.
<b>American—</b>			
Liverpool stock.....	600,000	523,000	361,000
Continental stocks.....	190,000	304,000	241,000
American afloat to Europe.....	245,000	269,000	330,000
United States stock.....	262,767	273,331	227,543
United States interior stocks.....	28,717	51,186	50,800
United States exports to-day.....	2,000	1,000	5,000
<b>Total American</b> ..... bales.	<b>1,328,484</b>	<b>1,421,518</b>	<b>1,215,343</b>
<b>East Indian, Brazil, &amp;c.—</b>			
Liverpool stock.....	402,000	430,000	487,000
London stock.....	106,750	136,500	175,000
Continental stocks.....	180,000	170,000	325,500
India afloat for Europe.....	569,000	697,000	485,000
Egypt, Brazil, &c., afloat ..	65,000	49,000	60,000
<b>Total East India, &amp;c.</b> .....	<b>1,322,750</b>	<b>1,482,500</b>	<b>1,532,500</b>
<b>Total American</b> .....	<b>1,328,484</b>	<b>1,421,518</b>	<b>1,215,343</b>
<b>Total visible supply</b> ..... bales.	<b>2,651,234</b>	<b>2,904,018</b>	<b>2,747,843</b>
Price Middling Uplands, Liverpool.....	7 $\frac{1}{2}$ d	8 $\frac{1}{2}$ @8 $\frac{1}{2}$ d	8 $\frac{1}{2}$ @9 $\frac{1}{2}$ d

These figures indicate a decrease in the cotton in sight to-night, of 252,784 bales as compared with the same date of 1874, and a decrease of 96,609 bales as compared with the corresponding date of 1873.

**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 1874:

	—Week ending June 11, '75—			—Week ending June 12, '74.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	446	1,497	4,917	271	1,021	12,112
Columbus.....	45	1,321	2,542	257	463	3,367
Macon.....	55	647	2,433	31	263	3,006
Montgomery.....	31	180	1,041	47	57	618
Selma.....	57	657	634	536	329	3,793
Memphis.....	419	3,232	11,243	1,163	4,044	21,669
Nashville.....	185	896	5,907	203	530	6,622
<b>Total, old.</b> .....	<b>1,238</b>	<b>8,380</b>	<b>28,717</b>	<b>2,508</b>	<b>6,707</b>	<b>51,187</b>
Shreveport.....	290	357	63	204	228	1,137
Atlanta.....	29	33	782	60	...	1,138
St. Louis.....	341	976	4,921	615	545	8,988
Cincinnati.....	1,458	1,549	6,433	1,296	1,887	12,177
<b>Total, new.</b> ..	<b>2,118</b>	<b>2,915</b>	<b>12,198</b>	<b>2,175</b>	<b>2,610</b>	<b>23,440</b>
<b>Total, all</b> .....	<b>3,356</b>	<b>11,295</b>	<b>40,915</b>	<b>4,683</b>	<b>9,317</b>	<b>74,627</b>

\* Mr. C. F. Wilmans, Secretary of the Augusta Cotton Exchange, telegraphs that count of stock taken there Wednesday shows the actual to be 4,462 bales.

The above totals show that the old interior stocks have decreased during the week 7,142 bales, and are to-night 23,470 bales less than at the same period last year. The receipts have been 1,270 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 14,378 bales, against 9,773 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, 1874; and in the last column the total for the same period of the previous year.

**Exports of Cotton (bales) from New York since Sept. 1, 1874**

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	May 19.	May 26.	June 2.	June 9.		
Liverpool.....	13,800	15,055	6,594	14,089	319,288	392,620
Other British Ports.....	....	....	2,416	....	2,416	....
<b>Total to Gt. Britain</b> .....	<b>13,800</b>	<b>15,055</b>	<b>9,010</b>	<b>14,089</b>	<b>321,704</b>	<b>392,620</b>
Havre.....	1,042	831	331	....	7,889	6,932
Other French ports.....	....	....	....	....	....	1,701
<b>Total French</b> .....	<b>1,042</b>	<b>831</b>	<b>331</b>	<b>....</b>	<b>7,889</b>	<b>8,633</b>
Bremen and Hanover.....	979	600	135	194	19,226	19,655
Hamburg.....	57	....	....	....	17,261	4,043
Other ports.....	....	....	297	95	2,844	3,238
<b>Total to N. Europe.</b> .....	<b>1,036</b>	<b>600</b>	<b>432</b>	<b>289</b>	<b>39,331</b>	<b>26,936</b>
Spain, Oporto & Gibraltar &c.....	....	....	....	....	10	25
All others.....	5	....	....	....	55	2,647
<b>Total Spain, &amp;c.</b> .....	<b>5</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>65</b>	<b>2,672</b>
<b>Grand Total</b> .....	<b>15,883</b>	<b>16,486</b>	<b>9,773</b>	<b>14,378</b>	<b>368,989</b>	<b>480,861</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

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..	552	107,163	187	32,894	189	5,766	..	..
Texas.....	2,666	55,921	....	14,150	....	4,184	....	....
Savannah.....	864	106,673	....	40,086	173	14,441	92	16,543
Mobile.....	....	1,270	....	19,022	....	....	....	....
Florida.....	1	5,405	....	....	....	....	....	....
S'rh Carolina.....	303	114,437	....	23,015	....	....	94	11,932
N'rh Carolina.....	459	58,531	....	41	108	5,676	22	18,631
Virginia.....	1,703	149,381	548	71,443	....	....	698	60,550
North'n Ports.....	83	13,220	422	65,954	....	....	....	....
Tennessee, &c.....	2,710	144,526	933	26,145	239	31,217	321	7,730
Foreign.....	345	2,204	....	137	....	....	....	....
<b>Total this year</b> .....	<b>9,686</b>	<b>758,731</b>	<b>2,090</b>	<b>302,887</b>	<b>659</b>	<b>61,284</b>	<b>1,227</b>	<b>115,386</b>
<b>Total last year</b> .....	<b>13,006</b>	<b>896,438</b>	<b>6,353</b>	<b>308,212</b>	<b>230</b>	<b>37,043</b>	<b>827</b>	<b>105,770</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 41,042 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.
<b>NEW YORK</b> —To Liverpool, per steamers Germanic, 1,306.....	14,089
Chester, 996.....	194
The Queen, 1,585, and 35 Sea Island.....	95
San Marcos, 2,086...per ships William Tapscott, 6,159.....	14,089
St. Fillans, 1,922.....	194
To Bremen, per steamer Mosel, 194 bales West India cotton.....	95
To Antwerp, per steamer A. Andre.....	95
<b>NEW ORLEANS</b> —To Liverpool, per steamer Andean, 3,985.....	8,910
per ship	8,910
Calcutta, 3,101.....per bark Prairie Bird, 1,824.....	3,955
To Havre, per ship Forest Eagle, 3,955.....	2,353
To Genoa, per bark Mignon, 1,576.....per brig Edith Hall, 777.....	440
To Vera Cruz, per steamer Cuba, 440.....	2,656
<b>MOBILE</b> —To Liverpool, per ship Owego, 2,686.....	4,346
<b>TEXAS</b> —To Liverpool, per ship Ironsides, 4,346.....	1,576
<b>NORFOLK</b> —To Liverpool, per bark Marie, 1,576.....	1,400
<b>BALTIMORE</b> —To Liverpool, per steamer Gracia, 1,400.....	186
<b>BOSTON</b> —To Liverpool, per steamer Parthia, 186.....	812
<b>PHILADELPHIA</b> —To Liverpool, per steamer Ohio, 812.....	41,042
<b>Total</b> .....	41,042

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

	Liverpool.	Bre- men.	Ant- werp.	Vera- Genoa.	C. uz.	Total.
New York.....	14,089	194	95	....	....	14,378
New Orleans.....	8,910	3,955	....	2,353	440	15,658
Mobile.....	2,686	....	....	....	....	2,686
Texas.....	4,346	....	....	....	....	4,346
Norfolk.....	1,576	....	....	....	....	1,576
Baltimore.....	1,400	....	....	....	....	1,400
Boston.....	186	....	....	....	....	186
Philadelphia.....	812	....	....	....	....	812
<b>Total</b> .....	<b>34,005</b>	<b>3,955</b>	<b>194</b>	<b>95</b>	<b>2,353</b>	<b>440</b>

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

**LOUISIANA**, str. Capt. Stoddard, of the wrecking firm engaged at the wreck of steamer Louisiana, sunk in Chesapeake Bay, states that on May 31, by the aid of pontoons, he had the Louisiana so far raised that he was able to walk for forty feet on her deck dry shod, but that bad weather coming on, he was obliged to lower her again. He is confident of securing her in a short time.

**ADOLPHUS**, ship, (Br.) Rose, which arrived at Reval May 15 from New Orleans, had her cargo of cotton on fire, and 300 bales were badly damaged.

**CALCUTTA**, ship, from New Orleans for Liverpool, was aground on the bar below the former port June 3. She got off and sailed 6th.

**NIAGARA**, ship, (Br. 1592 tons, formerly the steamship belonging to the Cunard line.) McFarlane, from New York May 19 for Liverpool, with cotton, &c., is reported by cable to have gone ashore at South Stack Island,



Holyhead June 6. She was thumping heavily on the rocks on the 7th and breaking up. The cargo was washing out and arrangements had been made to secure it.

WESTERN EMPIRE, ship, from New Orleans for Liverpool, which was aground on the bar at Pass a l'Outre, floated and sailed A. M. June 2 for destination.

SAGA. Part of the cargo ex-bark Saga, (Nor.) Olsen, from New Orleans for Malaga, which put into Gibraltar in distress, has been transhipped into steamers for Malaga May 21st.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam. d.	Sail. d.	Steam. c.	Sail. c.	Steam. c.	Sail. c.	Steam. c.	Sail. c.
Saturday ..	@11-32	@9-32	3/4	..	1/2 comp.	....	1/2 comp.	..
Monday....	@11-32	@9-32	3/4	..	1/2 comp.	....	1/2 comp.	..
Tuesday...	@11-32	@9-32	3/4	..	1/2 comp.	....	1/2 comp.	..
Wednesday..	@11-32	@9-32	3/4	..	1/2 comp.	....	1/2 comp.	..
Thursday...	@11-32	@9-32	3/4	..	1/2 comp.	....	1/2 comp.	..
Friday....	@11-32	@9-32	3/4	..	1/2 comp.	....	1/2 comp.	..

LIVERPOOL, June 11.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market opened heavy and closed dull to-day. Sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,000 bales were American. The weekly movement is given as follows:

	May 21.	May 23.	June 4.	June 11.
Sales of the week.....bales.	33,000	48,000	53,000	50,000
Forwarded.....	5,000	9,000	6,000	6,000
of which exporters took.....	5,000	3,000	5,000	5,000
of which speculators took.....	2,000	4,000	3,000	1,000
Total stock.....	938,000	958,000	970,000	1,002,000
of which American.....	603,000	596,000	585,000	60,000
Total import of the week.....	70,000	41,000	59,000	85,000
of which American.....	35,000	23,000	19,000	49,000
Actual export.....	7,000	12,000	5,000	5,000
Amount afloat.....	431,000	490,000	563,000	526,000
of which American.....	135,000	154,000	185,000	161,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands ..@7 1/2	7 15-16	7 15-16	7 15-16	7 11-16	7 11-16	7 13-16
do Orleans ..@7 1/2	7 15-16	7 15-16	7 15-16	7 11-16	7 11-16	7 13-16

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 29, 1875, states:

LIVERPOOL, May 27.—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 1874—	
	Ord.	Mid.	G. Ord.	L. Mid.	Mid.	G. Mid.	Mid.	F. Mid.
Sea Island.....	16	18	19	20	23	31	19	22
Florida do.....	15 1/2	16 1/2	17	18	20	23	17	18
Upland... 7	7 1/2	7 1/2	7 1/2	8 1-16	8 1/2	8 1/2	8 1/2	9
Mobile... 7	7 1/2	7 1/2	7 11-16	8 3-16	8 7-16	8 1/2	8 1/2	9
Texas... 7	7 1/2	7 1/2	7 11-16	8 3-16	8 9-16	8 1/2	8 1/2	9
N. Orleans. 7 1/2	7 1/2	7 1/2	7 15-16	8 1-16	8 1/2	9	8 1/2	9 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 ports to date—			—Actual exp't from U.K. in 1874.		
	1875.	1874.	1873.	1875.	1874.	1874.	1875.	1874.	1874.
American....	130,690	109,570	59,530	36,219	55,416	105,130	105,130	105,130	105,130
Brazilian....	4,310	15,990	1,900	12,685	8,928	39,980	39,980	39,980	39,980
Egyptian, &c.	10,430	12,100	4,790	2,103	3,889	12,470	12,470	12,470	12,470
W. India, &c.	1,590	2,100	620	8,036	5,725	25,000	25,000	25,000	25,000
E. India &c.	54,940	33,690	33,850	94,932	117,039	501,000	501,000	501,000	501,000
Total.....	201,950	173,450	100,750	153,875	190,958	683,580	683,580	683,580	683,580

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

	SALES, ETC., OF ALL DESCRIPTIONS.						Total	Same period 1874.	Average weekly sales.
	Sales this week.		Total.	Total.	1874.	1874.			
	Trade.	Ex- port.							
American..bales.	27,090	970	1,490	24,000	719,960	933,640	34,600	37,140	
Brazilian.....	7,070	.....	60	5,960	209,200	172,130	9,520	7,050	
Egyptian.....	4,370	230	130	3,480	111,180	136,210	5,770	5,850	
Smyrna & Greek	410	120	30	30	1,120	2,290	1,470	1,250	
West Indian.....	.....	.....	.....	560	39,940	35,080	.....	.....	
East Indian.....	4,108	2,270	890	12,920	384,780	393,180	11,720	11,710	
Total.....	11,597	3,590	2,600	47,850	1,496,180	1,672,530	63,080	63,000	

  

	Imports.				Stocks.			
	To this date		Total.	This day.	Same date		Dec. 31.	
	1875.	1874.			1874.	1874.		
American.....	23,131	1,083,573	1,160,087	1,949,030	595,000	475,810	274,780	
Brazilian....	12,387	216,517	226,742	494,040	87,150	132,540	82,520	
Egyptian....	2,820	147,541	160,695	297,124	98,350	112,110	73,660	
Smyrna & Gr'k	162	2,265	1,883	2,638	2,200	1,670	.....	
W. Indian....	9	20,475	25,128	97,788	5,630	16,300	23,490	
East Indian...	2,945	288,816	193,294	813,053	178,460	115,210	230,270	
Total.....	41,454	1,759,192	1,767,529	3,658,673	967,790	853,640	684,710	

BREADSTUFFS.

FRIDAY, P. M., June 11, 1875

There has been some further decline in flour the past week. Receipts are fair, and receivers anxious sellers. In the course of Tuesday and Wednesday several thousand bbls. of good shipping extras from spring wheat sold at the uniform price of \$5; and yesterday the feature of the business was an active local and export trade in medium to prime extras, (Western winter wheat and Minnesota spring) at \$5 50@6 25. There was an accumulation of these grades upon which it was necessary to make concessions to move. The lower grades have been more plenty at a decline, and rye flour has been dull and drooping. Corn meal has further declined, and yesterday Brandywine sold at \$4 40 to arrive. To-day, there was a demand for shipping extras at \$5@5 10, but otherwise the market was dull and weak.

The wheat market has been very active and the sales of the week exceed a million bushels, at variable and often irregular prices. On Wednesday the business did not fall much short of 400,000 bush., mainly No. 2 Milwaukee at \$1 14, and No. 1 do. to arrive at \$1 19; but including No. 2 Chicago at \$1 11; choice No. 1 at \$1 20, amber winter \$1 30, and choice white at \$1 33; but yesterday spring wheats were one cent lower, and white Canada sold at \$1 26 in bond. Receipts at the Western markets continue much smaller than one year ago, but the large stocks and favorable crop prospects have a depressing influence, and the speculation for a rise is without much spirit. To-day, the market was active for export at firmer prices, No. 2 Milwaukee closing at \$1 15, prime No. 1 spring at \$1 21, and choice amber winter, \$1 34.

Indian corn has been advancing. Receipts have been smaller, and the export demand has been more active. "Steamer" mixed has moved off pretty readily at 78@80c., and "sail" do., including old, 82@85c., until yesterday some irregularity was developed, the damp corn showing weakness, and the better qualities an upward tendency from scarcity. Receipts at the Western markets have continued small, but holders are embarrassed by the large stock and the danger of heating as summer weather approaches; hence a desire to sell all but the very best. To-day, the market was firmer and active, the sales including 100,000 bush. prime old mixed at 84 1/2@85c. in store, and the best new steamer mixed brought 81c. afloat.

Rye has declined, selling at 90c. for Canada in bond, and \$1 for State, with more activity. Canada peas have been nominal at \$1 14@1 17 in bond. Barley malt has been in good demand at \$1 40@1 45 for two-rowed State, \$1 50@1 55 for four-rowed do., and \$1 65@1 70 for prime Canadian.

Oats early advanced 2c. to 73c. for No. 2 Chicago and prime Canada mixed, with choice white selling at 75@76c. Receipts and stocks are pretty fair, but the scarcity and famine prices of last summer serve to give strength to holders. To-day, the market was lower, with sales of No. 2 Chicago and prime Canada at 72 1/2c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 00@ 4 40	Wheat—No. 3 spring, bush.	\$1 07@ 1 10
Superfine State and West-	4 50@ 4 70	No. 2 spring.....	1 11@ 1 15
ern.....	4 90@ 5 05	No. 1 spring.....	1 19@ 1 21
Extra State, &c.....	4 85@ 5 10	Red Western.....	1 25@ 1 28
Western Spring Wheat	4 85@ 5 10	Amber do.....	1 31@ 1 34
extras.....	5 20@ 6 25	White.....	1 39@ 1 35
do XX and XXX.....	5 40@ 7 50	Corn—Western mixed.....	78@ 86
do winter wheat X and	5 00@ 5 50	White Western.....	83@ 90
XX.....	5 40@ 7 50	Yellow Western.....	82@ 87
City shipping extras.....	5 75@ 7 50	Southern, yellow.....	@ .....
City trade and family	6 25@ 7 50	Rye.....	95@ 1 00
brands.....	5 25@ 6 00	Oats—Black.....	70@ 71
Southern bakers' and fam-	5 00@ 5 40	Mixed.....	71@ 73
ily brands.....	3 75@ 4 15	White.....	72@ 76
Southern shipp'g extras.....	4 35@ 4 50	Barley—Western.....	@ .....
Rye flour, superfine.....	3 75@ 4 15	Canada West.....	@ .....
Cornmeal—Western, &c.	4 35@ 4 50	State.....	@ .....
Corn meal—Br'wine, &c.	4 35@ 4 50	Peas—Canada.....	1 15@ 1 35

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
	1875.		Since Jan. 1, 1874.	1875.		Since Jan. 1, 1874.	
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.		
Flour, bbls.	76,886	1,360,639	1,771,679	29,607	783,813	42,912	969,581
C. meal, "	315	65,158	105,757	4,640	74,616	7,867	88,426
Wheat, bus.	1,395,453	6,073,704	16,672,231	573,339	6,989,147	1,183,051	15,091,861
Corn, "	561,323	8,701,552	9,153,300	268,019	5,565,169	327,747	6,965,973
Rye, "	8,600	55,165	407,144	16,353	97,487	3,999	442,160
*Barley "	67,500	943,895	564,500	.....	110	.....	.....
Oats ..	313,813	3,152,831	3,930,552	1,810	51,946	7,087	59,625

\* 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 5, AND FROM AUG. 1 TO JUNE 5.

	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(32 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Chicago.....	35,988	224,985	439,252	254,190	10,640	3,554	.....	.....	.....	.....	.....	.....
Milwaukee.....	35,582	543,260	20,980	31,580	2,287	410	.....	.....	.....	.....	.....	.....
Toledo.....	1,915	95,948	196,534	29,837	3	.....	.....	.....	.....	.....	.....	.....
Detroit.....	6,817	35,018	4,213	13,298	1,543	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	2,375	20,450	15,450	16,650	5,400	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	25,762	70,635	135,572	105,746	142	1,383	.....	.....	.....	.....	.....	.....
Peoria.....	2,230	10,180	53,000	60,200	1,350	7,480	.....	.....	.....	.....	.....	.....
Duluth.....	2,500	29,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Total.....	113,289	1,229,976	865,021	511,601	21,662	12,827
Previous week.....	116,906	1,255,311	919,524	555,192	19,658	13,107
Corresp'g week, '74.	152,052	2,287,777	2,296,813	708,509	9,153	21,880
" '73.	154,155	1,403,203	143,787	1,375,690	24,167	33,839
" '72.	86,699	614,254	2,984,489	1,523,854	29,878	38,279
" '71.	100,531	1,165,796	1,608,943	421,654	6,196	20,629
" '70.	114,314	1,571,246	1,151,606	408,211	11,949	30,844
Total Aug. 1 to date....	4,557,350	52,783,264	37,871,637	19,512,922	5,692,350	1,121,888
Same time 1873-74. ....	5,451,037	72,931,706	49,004,445	23,256,538	6,933,406	1,670,769
Same time 1872-73. ....	4,911,596	44,000,136	48,286,752	22,755,716	9,051,876	1,655,577
Same time 1871-72. ....	4,527,747	36,138,816	54,107,086	24,505,882	6,243,994	2,639,936

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending June 5, 1875, and from Jan. 1 to June 5:



	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
June 5, 1875.....	102,476	1,590,450	550,122	607,277	13,525	8,532
May 29, 1875.....	117,659	1,446,477	837,314	489,000	8,100	7,577
Corresp'g week 1874	110,587	2,631,634	1,709,064	635,519	25,275	3,680
Corresp'g week 1873	149,511	1,321,972	1,222,067	925,718	18,364	8,367
Corresp'g week 1872	94,801	323,727	2,538,532	741,314	14,580	20,765
Corresp'g week 1871	79,760	1,226,379	1,419,369	343,572	3,615	34,590
Total Jan. to date.....	2,007,936	11,799,952	12,461,207	5,258,245	835,065	253,298
Same time 1874.....	2,515,441	22,246,239	13,363,249	6,445,431	1,201,371	2,324,230
Same time 1873.....	2,513,592	11,762,842	13,397,683	6,626,023	1,500,905	228,135
Same time 1872.....	1,619,195	8,699,578	22,535,015	5,043,639	913,590	458,453

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 5, 1875, AND FROM JAN. 1 TO JUNE 5.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,377	1,186,760	397,108	433,793	.....	450
Boston.....	28,566	5,825	32,908	63,175	355	.....
Portland*.....	4,850	.....	2,500	2,090	.....	.....
Montreal*.....	22,601	712,008	46,332	8,665	.....	.....
Philadelphia.....	24,450	125,600	89,800	78,400	.....	.....
Baltimore.....	16,693	77,500	133,700	23,000	.....	500
New Orleans.....	32,987	.....	107,490	18,544	.....	.....
Total.....	193,529	2,107,693	809,838	616,577	355	950
Previous week.....	162,594	1,320,078	932,761	373,532	.....	34,654
Cor. week '74.....	212,691	2,020,203	1,115,639	440,923	2,500	45,740
Total Jan. 1 to date.....	3,635,914	11,321,833	22,898,642	6,755,613	301,653	97,093
Same time 1874.....	4,618,377	22,202,935	19,866,198	6,661,789	702,290	572,126
Same time 1873.....	3,674,312	7,391,144	11,642,723	8,293,369	1,067,602	133,397
Same time 1872.....	3,282,312	3,370,443	23,685,574	7,070,693	1,231,350	270,324

And peas at Montreal, 73,396 bush.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, June 5, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	731,401	1,326,702	417,609	7,778	19,570
In store at Albany.....	19,000	8,000	92,009	.....	21,000
In store at Buffalo.....	403,757	217,566	143,343	2,500	.....
In store at Chicago.....	4,234,486	3,124,036	299,967	21,062	1,364
In store at Milwaukee.....	737,184	58,606	58,014	8,098	4,997
In store at Duluth.....	95,011	.....	.....	.....	.....
In store at Toledo.....	424,180	421,234	103,002	.....	32,600
In store at Detroit.....	131,199	28,719	25,659	9,817	.....
In store at Oswego.....	210,000	48,000	20,000	.....	10,000
In store at St. Louis.....	253,007	380,753	76,070	.....	703
In store at Peoria.....	28,804	120,192	83,332	209	3,706
In store at Boston.....	2,838	115,546	105,139	.....	3,446
In store at Toronto.....	203,397	3,535	41,000	9,435	100
In store at Montreal.....	202,534	27,612	3,935	9,000	.....
In store at Philadelphia.....	188,000	230,000	45,000	.....	.....
In store at Baltimore.....	79,847	418,320	25,400	.....	.....
Lake shipments.....	1,137,751	340,211	210,949	.....	.....
Rail shipments.....	689,515	599,655	470,326	22,925	9,332
On New York canals.....	1,258,760	445,537	219,261	11,375	6,800
Total.....	11,626,621	7,914,254	2,443,006	102,199	113,428
May 29, 1875.....	11,904,061	8,139,558	2,247,043	111,043	140,515
June 6, 1874.....	10,019,808	6,818,659	2,071,476	71,906	115,966

THE DRY GOODS TRADE.

FRIDAY, P. M., June 11, 1875.

During the week business was strictly moderate in volume with commission houses representing cotton goods, prints, dress goods, shawls, &c., but in the woolen branches of the trade there was a freer movement of heavy goods for men's wear, which were taken by the clothiers in fair amounts. The market for imported goods was characterized by extreme dullness and a further shrinkage in the value of fancy fabrics was noticeable. Jobbers accomplished an amount of business which compared favorably with previous seasons at the same time, but profits were small, owing to the extremely low rates at which prints and other cotton productions were sold, in order to meet the growing competition of the larger interior cities. The excessive supply of cotton goods has at length impelled manufacturers to take steps for curtailing production, and the Atlantic Cotton Mills have decided to stop running for two months from the beginning of July—an example which will probably be followed by other Eastern corporations. The event of the week in woolen goods was a peremptory auction sale of fine beavers, being the production to date of the Germania and Scotia Mills. The popularity of the goods attracted a very large number of clothiers, jobbers and cloak manufacturers from all the principal cities, and the entire offering, amounting to about \$160,000, was disposed of in little over an hour at prices which, although low, are considered satisfactory in the present condition of the market.

DOMESTIC COTTON GOODS.—There was no improvement in the package demand for cotton goods by jobbers, but converters operated rather more freely, and there was a slight increase in the export demand for a few staple productions. Light fancy prints were exceedingly quiet aside from Garner's makes, which were sold in immense quantities by the jobbers at about cost price, viz., 6½c. for Garner's fancies, 6½c. for Garner's shirtings, and 6c. for Amoskeag fancies (on terms "10 days net," or ½c. above those figures if sold on 60 days time), which is probably a lower price than these goods were ever offered at. Brown cottons were quiet but tolerably firm in price. Bleached shirtings ruled dull, and there was a further reduction of ½c. on a few unimportant brands. Colored cottons moved slowly, but there were some transactions—with shirt manufacturers—in chevots and cottonades at low figures. Rolled jaconets were further un-

settled by the reduction of Masonville, Slater's and King Phil makes to the very low price of 6c., less 5 per cent. Grain bags, yarns and twines continued quiet, but there was a very good demand for carpet warps. Mosquito nets were subjected to another advance, and closed at about 15c. above the rates current a few weeks ago. Print cloths were firm at 5¼@5½c.

DOMESTIC WOOLEN GOODS.—There was a more active demand for heavy woollens by clothiers from the larger interior cities who were attracted hence by an auction sale of the Germania and Scotia mills' beavers. Low and medium grade fancy cassimeres of meritorious styles moved more freely at current prices, but less desirable makes were offered at a concession from opening rates. The finer qualities of cassimeres continued quiet, as it is yet too early for the jobbers to commence operations in these goods. Worsted coatings of the lower grades were in fair request by the clothiers, and fine makes were taken by the jobbers in moderate quantities. Union and all-wool beavers were sluggish and not very strong, but elysians, fancy chinchillas and other rough overcoating textures were in steady demand. Kentucky jeans showed some improvement, and fair parcels were disposed of although at low and unremunerative prices. Printed satinets and dark mixtures were in fair request, but there was no movement of importance in either tweeds or repellents. Horse blankets were in moderate demand by the California and far Western trade, but flannels have thus far been lightly dealt in. Worsted dress goods and shawls continued inactive.

FOREIGN DRY GOODS.—There was a very limited demand for imported goods from first hands, and there was increased pressure to sell fancy dress goods, grenadines &c., at a material concession from former holding rates. There was a final auction sale of "Lupin's" fabrics at which fair prices were paid for such staple textures as cashmeres and drap d'ete, but fancy dress goods, grenadines and barege Hernani were sold far below importation cost. Dress silks were disposed of in fair amounts privately and through the auction rooms, but at low and unremunerative prices. Gros-grain ribbons continued in active demand, and blacks were very firm in importers' hands. At auction very good prices were obtained for choice shades of colored gros-grain ribbons, and on one occasion the price for No. 9 advanced to \$1.60—the highest figure which has been reached for many months. White goods and linens ruled quiet in first hands with the exception of dress lines of natural shades (which were in very good demand), and Hamburg embroideries and nets which moved steadily. The trade in spring woollens for men's wear is over and the demand for heavy weights has only been extended to low priced "calves hair" ulsters which were placed in small amounts.

The importations of dry goods at this port for the week ending June 10, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 10, 1875.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	341	\$153,884	284	\$139,801	258	\$132,269
do cotton.....	669	190,567	552	163,429	799	205,969
do silk.....	203	143,173	376	273,002	301	198,265
do flax.....	728	135,368	565	112,357	1,280	187,734
Miscellaneous dry goods.....	210	56,152	240	70,961	248	76,038
Total.....	2,151	\$679,144	2,017	\$759,578	2,886	\$750,330

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

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	265	\$109,563	286	\$121,530	226	\$99,343
do cotton.....	408	125,556	369	93,499	202	51,911
do silk.....	121	100,028	100	89,099	41	46,261
do flax.....	311	75,860	439	96,767	356	75,680
Miscellaneous dry goods.....	1,050	42,824	1,353	37,087	849	14,441
Total.....	2,155	\$453,331	2,543	\$445,973	1,674	\$287,636
Add ent'd for consumpt'n	2,151	679,144	2,017	759,578	2,886	750,330
Total thrown upon m'k't.	4,306	\$1,132,475	4,560	\$1,205,551	4,560	\$1,037,966

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	563	\$255,248	435	\$266,909	393	\$219,223
do cotton.....	410	119,062	330	121,489	295	85,623
do silk.....	92	69,542	53	59,761	100	85,040
do flax.....	396	85,090	575	121,111	621	118,985
Miscellaneous dry goods.....	26	7,852	117	17,081	1,427	26,089
Total.....	1,487	\$536,794	1,515	\$529,351	2,836	\$534,960
Add ent'd for consumpt'n	2,151	679,144	2,017	759,578	2,886	750,330
Total entered at the port.	3,638	\$1,215,938	3,532	\$1,288,929	5,722	\$1,285,290

We annex prices of a few articles of domestic manufacture:

Woodberry and Druid Mills.		Cotton Sail Duck.		Ontario and Woodberry USA Standard 23½ in.	
No. 0.....	44	No. 8.....	28	do 8 oz.	22
No. 1.....	42	No. 9.....	26	do 9 oz.	24
No. 2.....	40	No. 10.....	24	do 10 oz.	26
No. 3.....	38	Light duck—		do 12 oz.	31
No. 4.....	36	Bear (8 oz.) 29 in..	18	do 15 oz.	38
No. 5.....	34	do heavy (9 oz.)...	21	do 29 in.	18
No. 6.....	32	Mont. Ravens 29 in.	20	do 36 in.	23
No. 7.....	30	do 40 in.	28	Ex twls "Polhem's"	18
Caledonia, No. 7..	12½	Checks.		Union Mills, No. 18	15
Columbia, No. 70	12	Lewiston A.....	16	do No. 50 17-18	12
Far. & Min, No. 5	12	Kennebeck.....	17	do No. 70	12
Jas. Long, No. 10	12	Nolan's extra.....	17	York I.....	12
		Park Mills, No. 80	17		



GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Building Materials, Butter, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, Gunpowder, Hay, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Provisions, Rice, Salt, Saltpetre, Seed, and Silk. Each item is listed with its price in dollars and cents.

Table listing various commodities such as American dressed, American undressed, Russia, clean, Italian, Manila, Sisal, Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Provisions, Rice, Salt, Saltpetre, Seed, and Silk. Each item is listed with its price in dollars and cents.

Table listing various commodities such as Silk, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Zinc. Each item is listed with its price in dollars and cents.