

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

### THE FAILURES IN ENGLAND AND THEIR INFLUENCE HERE.

The heavy failures this week in England have produced much less anxiety here than might have been expected. One reason for this exemption from trouble is that our banks are not on a specie basis, and consequently they do not feel their foundations sinking under them from the drain of gold which is always started here when there is a financial crisis in England. We can afford to help our English cousins in this emergency with all the gold they are likely to want; for gold, as has often been said, is one of our chief exportable products, and our mines will add to the world's supply a somewhat larger crop this year than usual. If our banks had been doing business on specie they would probably

have been caught just now with insufficient reserves, and as has so often been seen before, the gale would have struck them when they were carrying too much sail and too little ballast. They would have gone to work to check the export of specie. They would have put up the rate of interest; called in their loans; restricted discounts; thrown business into confusion, and inflicted heavy losses, perhaps ruin on multitudes of worthy merchants and manufacturers, because a few millions of gold held here were owned abroad and were sent for by their owners. When we resume specie payments again our banks must be compelled to protect themselves better than formerly against these drains of specie for exportation. Such drains will occur now and then; and our financial barque when she refits in the harbor of specie payments must have a cleaner chart than heretofore, as well as truer reckonings and better seamanship, if she is to avoid future disasters worse than those of the past. Great as are the evils of paper money, suspension has a few compensations. Among them we may give a conspicuous place to the fact that we can export and have exported in previous years as well as now, several millions of gold to check a panic in England, and yet our banks are not as formerly incited to stir up a responsive panic here. There are not a few of our bank officers who are alive to the importance of devising some method of securing, when we resume, the advantages of an exemption from these dangers of panic. We trust they will succeed in their beneficent project.

Another reason why the monetary crisis does not more disturb us here is that trouble has been long expected. Mr. Gladstone said some time ago that British trade was advancing not by strides but by leaps and bounds. He little thought how nearly exhausted were those industrial and financial forces which had been generated by the Franco-Prussian War and by the stupendous displacement of wealth which it caused. The fever was then at its height; now the hot stage is over. We are just at its close. The patient is beginning to show the symptoms of reaction. How long they will last we have no precedents to tell us, for the world has never seen anything like it before. One reason why this crisis has been expected here, is that in Europe the bears have long been restive under the small profits which their capital can earn at the present low rates of interest. Their anxiety to make a grand coup was exhibited in the Philippart panic at Paris, which was no doubt intended to have taken place at the same moment when the train was fired that caused the Aberdare explosion in London. The scheme was well concerted and brought much disaster. It is, however, some grati-

fication to learn that the engineers were, some of them, "hoist with their own petard," and partook of the disaster they had contrived for their victims. It would be instructive to trace step by step the financial strategy of the German, English and French capitalists who overthrew their rival Philippart in Paris and crushed other rivals more dreaded still in London or Berlin. Some stories are told of the adroit manœuvres which were put in force to start at the critical moment the war panic which stunned Philippart and prostrated the Credit Mobilier of France. These stories lack proof though they have enough of plausibility. What is certain is that this clique of conspirators would have had no power to make the late explosion in the London money market, if inflammable material had not been accumulating there for years in the shape of bank transactions which built up vast piles of bad business on the treacherous foundation of phantom capital and meagre reserves.

Finally, we may mention as a reason for the small influence produced here by the financial troubles under discussion that some of our shrewdest financial observers have been making for months past a special study of English finance. These gentlemen have, many of them, been to Europe to negotiate loans, or for some other financial project which brought them into close contact with leading men in the financial circles of Paris, London, Amsterdam and Berlin. In the opinion of some of these gentlemen the financial panics which have occurred are tending with other forces, such as the accumulation of floating capital, to prepare European investors for a much more discriminating and more eager search after the best foreign securities. Hence the present crisis in England, small as its dimensions may relatively be, is interpreted as likely to aid the movement of European capital towards the superior security of American investments.

#### THE PURCHASE OF SILVER AND THE SPECIE RESUMPTION LAW.

Among the novel rumors by which our ingenious adventurers in Wall street have been attempting to break the dull monotony of the Stock Exchange during the absence of many of the financial magnates this week at the Bunker Hill Centennial, there is one story which affirms that Mr. Bristow is buying silver by increasing the funded debt. This report has given rise to an animated discussion as to the powers given to the Secretary under the law of 14th January, 1875. It is argued that the third section of that statute gives authority to the Secretary of the Treasury to issue an unlimited amount of bonds. In support of this view the statute is shown to be mandatory on the Secretary. It directs him to coin silver, and it prescribes the issue of bonds as one method of getting the means to purchase silver bullion.

"The Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined at the mints of the United States, silver coins of denominations of ten, twenty-five and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denomination; or, at his discretion, he may issue such silver coins through the mints, sub-treasuries, public depositories, and post-offices of the United States, and upon such issue he is hereby authorized and required to redeem an equal amount of such fractional currency, until the whole amount of currency outstanding shall be redeemed. \* \* \* And whenever and so often as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of \$300,000,000, to the amount of eighty per centum of the sum of national bank notes so issued to any such banking association as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be

outstanding the sum of \$300,000,000 of such legal tender United States notes, and no more. And on and after the 1st day of January, A. D. 1879, the Secretary of the Treasury shall redeem in coin the United States legal tender notes then outstanding, on their presentation for redemption at the office of the Assistant Treasurer of the United States, in the city of New York, in sums of not less than \$50. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the description of bonds of the United States described in the act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the National debt," with like qualities, privileges and exemptions, to the extent necessary to carry this act into effect, and to use the proceeds thereof for the purposes aforesaid."

To this view it is replied that no one heretofore either in or out of Congress has given so wide a construction to the statute here quoted. The policy of our Government has been settled for many years past in regard to the public debt. One of the fundamental principles of this policy is, that the funded debt, though it may be lessened by redeeming the bonds, must not be enlarged by the issue of new debt on any conditions whatever. This policy was affirmed in the refunding act of 1870, which declared that "nothing in this act or in any other law now in force shall be construed to authorize any increase whatever of the bonded debt of the United States." On these premises the argument is built up that Mr. Bristow has no power under the laws in question to increase the aggregate of the funded debt either to buy silver or for any other purpose.

Between these two extreme views, one of which claims unlimited power to increase the funded debt while the other denies the Treasury the power to increase the funded debt for any purpose whatsoever, there is a third party who are more moderate. They say that Mr. Bristow has the authority clearly given to him in the law to issue bonds such as are authorized in the act of 1870, provided that he does not increase the total amount of the public debt beyond the aggregate at which it stood in 1870 when the funding law of that year was passed. Thus if Mr. Bristow should redeem 50 millions of greenbacks or fractional currency he would be able under this interpretation of the law to issue an equivalent amount of new bonds so as to keep the aggregate debt, funded and unfunded, at the authorized level. In the opinion of this third class of critics the law of January, 1875, amends the funding law of 1870, so far as this: that, whereas the latter forbade new bonds to be issued except for old five-twenties, they may now be issued to replace greenbacks or fractional currency.

We confess that none of these interpretations seems to be precisely accurate. First of all, it is impossible that the issue of new bonds should be wholly unlimited, or that the law of 1875 should be interpreted as literally authorizing the Secretary to use his own discretion in the matter. If such a construction were fully adopted it would do harm to the credit of the Government, for it would suggest the comment that while we were ostentatiously paying off our five-twenties, and buying up with gold 30 millions of obligations for the sinking fund, we were at the same time increasing the debt for another object, and without the usual publicity.

Nor can we assent to the construction which forbids any issue of new fives or fours unless in exchange for old five-twenties to be redeemed and cancelled. If this restricted interpretation were correct, and expressed fully the intention of Congress, that body would have omitted altogether the clause of the above Act which authorizes the issue of bonds. The law would have simply directed the Secretary to provide for redemption by the use of his surplus revenues. As Congress did

not stop here, but gave a second resource to the Secretary, besides the surplus revenue from taxation, the obvious inference is that this second resource was intended to be used; and that the Secretary was expected to sell bonds for the specific purposes laid down in the law.

With regard to the third class of Mr. Bristow's critics we think they would have some difficulty in proving their theory that the law, as it stands, has specified clear, plain, restrictions on the issue of bonds. That there ought to be such well defined limits everybody agrees. But if these restrictions were so clearly laid down as some persons suppose, we should not have at this moment so many conflicting theories, each claiming that it embodies the true interpretation of the law. The fact is, as we said when this act was passed, its terms are so vague and its provisions leave so much play to discretionary authority, that it will need to be supplemented by very careful legislation hereafter. To this future legislation the Board of Trade at Philadelphia made very judicious reference in the resolution on Thursday which was offered by Mr. Holton of Milwaukee and was unanimously adopted.

**THE PUBLIC DEBT OF ALABAMA.**

The destiny of Alabama appears, at the present period, to be identical, in a large measure, with a solution—loudly demanded by disappointed creditors and tax-burdened debtors—of the puzzling problem of the State debt. When we come to reflect that there never yet existed a people who were individually prosperous under an insolvent government; that the interest on the public debt of Alabama has not been paid for three years; and that the numerous creditors of the State have suffered for that period of time a quasi repudiation of their claims, it cannot be denied that the pecuniary situation of Alabama is calculated to excite interest and to awaken apprehension. What still more complicates the situation, is the fact that the exact status and amount of the debt is not known; and there seems to exist a feeling of mistrust—not in the sincerity of the intentions of the State authorities to solve the financial problem, but in their ability to bring about a successful solution, which will prove satisfactory to the holders of Alabama bonds as well as to the tax-paying citizens of that State.

The Montgomery *Advertiser* puts the grand total of the Alabama debt at \$32,100,000. Our own investigations lead to a grand total of \$31,952,000. The difference of \$148,000 is immaterial just now, especially as both the *CHRONICLE's* and the Montgomery *Advertiser's* statements are only approximately correct. In its issue of May 25, our Montgomery contemporary reviews the financial situation, and says:

At least once in every year the prudent business man compares his outlay with his income, strikes a balance between his debts and his assets, and takes a financial reckoning. The people, especially those of Alabama, should do likewise. Their self-elected servants, during the first four years of Reconstruction pretended to do this thing for them; but they did it in such slip shod style that it is difficult to tell from their showing how much we owe or to whom we owe it. It was during that irresponsible period that our present great debt was fastened upon us; and because those who created the debt neglected to make any record of it no public officer has been able to say definitely what the public debt of Alabama is.

Knowing the uncertainties surrounding this subject we have taken particular pains to investigate it, and give below the result of our inquiries. The principal data are obtained from the Auditor's official report, and are supplemented by statements furnished by gentlemen in Alabama known to be thoroughly informed.

**NATURE OF THE DEBT.**

The State debt of Alabama may be arranged under four heads as follows:

*First*—Straight bonds, as the direct debt of the State is called in Alabama; that is bonds issued directly under the State seal.

*Second*—Indorsed bonds for railroad companies.

*Third*—The Trust Fund Debt, that is the sums principally derived from the sale of lands donated to the State for educational purposes, and from the Surplus Revenue Fund, all of which the State, as trustee, has managed to expend, in one shape or other, and which now only exists in the form of a taxation of the people for the purpose of raising the interest which would be derived from these trust funds, had the sums been properly invested as originally designed.

*Fourth*—The Floating and Miscellaneous Debt, due, in various forms, by the State to its domestic creditors.

**THE STRAIGHT OR DIRECT DEBT.**

In the last Auditor's report, for the fiscal year ending September 30, 1874, the bonded direct debt is stated as follows, which statement, however, we find, on more particular inquiry to be incomplete:

**BONDED DIRECT DEBT OF ALABAMA.**

Date of issue.	When due.	Where payable.	Amount.	Rate of interest, per cent.	Coupons, when due.	Total interest.
1866	1886	New York.	\$1,941,000 00	5	May & Nov.	\$48,525 00
1866	1886	New York.	473,800 00	5	May & Nov.	11,845 00
1866	1886	London....	64,800 00	5	Jan. & July.	1,620 30
1866	1886	London....	82,500 00	6	Jan. & July.	2,475 00
1866	1886	New York.	877,700 00	8	Jan. & July.	35,108 00
1867	1886	London....	648,000 00	5	Jan. & July.	16,200 00
1868	1888	New York.	500,000 00	8	Jan. & July.	20,000 00
1870	1890	London....	688,000 00	6	.....	41,280 00
1872	1892	New York.	168,000 00	5	May & Nov.	4,200 00
1872	1892	New York.	650,000 00	8	Jan. & July.	26,000 00
1873	1893	New York.	185,000 00	8	Jan. & July.	7,400 00
1874	1894	New York.	341,000 00	7	Jan. & July.	11,935 00
Total bonded debt.....			\$6,619,800 00			
Semi-annual interest, May & Nov.....						\$64,570 00
do do Jan. & July.....						120,738 00
Annual interest, May & Nov.....						129,140 00
do Jan. & July.....						241,476 00
do June.....						41,230 00
Total annual interest.....						\$411,896 00

Under the same head (exhibit No. 5) the Auditor puts the Educational Fund Indebtedness, which is as follows:

Total bonded direct debt, as above stated.....	\$6,619,800 00
<b>EDUCATIONAL FUND INDEBTEDNESS.</b>	
University fund.....	\$300,000 00
Sixteenth section fund.....	1,740,200 29
Valueless sixteenth section fund.....	97,091 21
Surplus revenue fund.....	669,086 80
Total educational fund indebtedness.....	2,806,378 30
Outstanding State certificates, per Treasurer's report.....	81,535 00
Outstanding obligations.....	944,880 00
Aggregate direct indebtedness.....	\$10,452,593 30
(Annual interest on Trust Funds, \$224,510 25.)	

The sum total will thus be seen to be \$10,452,593 30, which the Auditor would seem to report as the direct indebtedness of Alabama. To this, however, must be added the following amounts *not* contained in the Auditor's report:

\$732,000 issued to the South and North Alabama Railroad company under the "\$4,000 per mile act," by which on the return of bonds endorsed by the State for that road these direct bonds were issued at the rate of \$1,000 direct bonds for \$4,000 endorsed bonds.

\$220,000 issued to the Mobile & Alabama Grand Trunk railroad under the same act.

\$204,000 issued to the Savannah & Memphis railroad under the same act.

These three sums added to the bonded direct debt of \$10,452,593 30, as stated by the Auditor, will make \$11,608,593 30.

In the tabular statements we have reprinted above, there are two items of bonds issued in 1872, during Gov. Lindsey's administration, one for \$168,000 and the other for \$650,000, making together \$818,000. These are the only two items of direct bonds issued charged to Gov.

Lindsey's administration, when in point of fact exactly one million of dollars direct bonds were issued during his administration. So it follows that \$182,000 (unaccounted for in the Auditor's report) must be added to the Bonded Direct Debt.

In the same table the Auditor charges Gov. Lewis' administration in 1873 with \$185,000 and in 1874 with \$341,000, when it is known that \$1,500,000 in direct bonds were authorized by the Legislature of Alabama and were issued by Gov. Lewis, under one act of the Legislature. Hence, \$974,000 remain unaccounted for.

These two sums of \$974,000 and \$182,000 must also be added to the Bonded Direct Debt of Alabama as given by the Auditor, the total thus being \$12,764,593 30.

To this must further be added \$2,000,000 Straight Bonds for the Alabama & Chattanooga railroad, and \$300,000 for the Montgomery & Eufaula railroad. We thus reach the conclusion that the grand total of the Bonded Direct Debt of Alabama reaches \$15,064,593 30.

#### CONTINGENT LIABILITIES OR RAILROAD DEBT.

The contingent liabilities—or railroad debt, as that portion of the public debt of Alabama may more properly be styled—are given by the Auditor as follows:

#### CONTINGENT LIABILITIES UNDER ACTS APPROVED IN '67 AND '70.

ENDORSEMENT OF RAILROAD BONDS, ETC., TO SEPT. 30, 1874.

Name of Road.	Miles.	Amount.
Alabama & Chattanooga.....	295	\$4,720,000
do do reported excess issued.....		580,000
East Alabama & Cincinnati.....	25	400,000
Mobile & Alabama Grand Trunk.....	55	880,000
Mobile & Montgomery.....		2,500,000
Montgomery & Eufaula.....	80	1,280,000
Selma & Gulf.....	40	640,000
Selma, Marion & Memphis.....	45	720,000
South & North.....	183	391,000
Savannah & Memphis.....	40	640,000
	763	\$12,751,000

To this amount of \$12,751,000 must be added \$320,000 issued to the New Orleans & Selma railroad, and which do not appear in the Auditor's report. This makes \$13,071,000 of contingent liabilities, or railroad debt. But from this sum must be subtracted the \$880,000 of the Mobile and Grand Trunk railroad brought in and cancelled under the "\$4,000 per mile act," and the \$2,500,000 of Mobile & Montgomery railroad bonds cancelled under the same act. This leaves \$9,691,000 of railroad debt. The *Montgomery Advertiser* puts this portion of the debt at \$12,751,000, and is, no doubt, led into this error by omitting to subtract the two items mentioned by us, and to add the \$320,000 for the New Orleans & Selma railroad.

#### THE TRUST FUND DEBT.

We have already disposed of that portion of the debt treated by the Auditor under the head of Educational Fund Indebtedness as a part of the direct debt of the State. It would be a curious chapter in the political annals of Alabama if the secret history of the squandering of these trust funds, as affecting individuals and the general community, could be minutely and correctly traced. About all that now remains of them is that instead of being a profitable investment in aid of the people, they exist only in the shape of a heavy domestic debt subjecting the people of Alabama to the payment of heavy additional taxes, in order to sustain their educational institutions.

#### THE FLOATING DEBT.

With regard to the amount and the details of the floating and miscellaneous debt of Alabama, it is impossible to form any correct idea. The opinion of the best informed is that it will require several millions to discharge these floating obligations.

#### THE GRAND TOTAL.

From these several statements it appears that the debt of Alabama is as follows:

Direct debt.....	\$15,064,593 30
Contingent or railroad debt.....	9,691,000 00
Past due interest*.....	4,696,407 00
Floating debt, roughly estimated at.....	2,500,000 00
Grand total of Alabama debt.....	\$31,952,000 30

\* We adopt the *Montgomery Advertiser's* estimate of past due interest, the same being approximately correct.

The great problem, looking to the prosperity of Alabama and to some kind of satisfaction for the holders of Alabama bonds, is the relief of the people of that State from the pressure of this enormous debt, in such a manner that the credit of the State will not be too seriously impaired. For some time past Alabama has been in a condition of practical insolvency, and this should not continue much longer. In view of these facts, it is certainly to be regretted that the State authorities, instead of grappling with the debt question—which cannot be evaded, however long postponed—have contended themselves with shuffling off responsibilities on what is known as the Bond Commission. This commission—in compliance with a special message of urgent advice of Gov. Houston to that effect—has recently been established by the Legislature with a term of office for two years, and consists of the Governor as *ex officio* member and two other respectable gentlemen not known particularly as financiers, and whose object so far seems to have been to ascertain the amount of the State debt, and to cause a registration of the direct and endorsed bonds to be made. In other words, what it is thought a legislative committee could easily have accomplished in say thirty days, it is supposed that the venerable and highly respectable Bond Commissioners—snugly ensconced in their parlor in the Capitol at Montgomery—may be able to ascertain in two years. At the expiration of that time, they may, quite likely, report progress, and ask for further time.

It is but proper to say that the people of Alabama, as far as our observations extend, are honest, and inclined to pay their just debts, both public and private. But the misfortunes they have encountered since the close of the war—following the damages of the war—by the loss of crops and in consequence of loose State and county administrations, have reduced many of the most opulent to narrowed means, and all to great pecuniary straits; while, from the peculiar constitution of Southern political society, they are inclined to trust, with overweening confidence, to the counsels of individual leaders.

We subjoin another extract from the article of the *Montgomery Advertiser* to which we alluded above. The *Advertiser's* remarks obtain additional significance from the fact that that journal is known to be the mouth-piece of the State administration, and it is but reasonable to presume that it speaks the sentiments of the administration. The italics are those of the *Advertiser*:

Let us compare our present condition with our condition before the war. According to the Auditor's report we had in 1861, exclusive of negroes, \$495,277,078 worth of property. We have now less than one-third of that amount. The State debt was then, all told, \$7,127,353! or say, one and a half per cent of the value of real and personal property not including slaves—so that in proportion to our means the present debt of the State is nearly fourteen times as great as the ante war debt was. This is by no means a comforting reflection, either to the bondholders or to the tax paying people. For the former, however, we have very little sympathy. They supported and encouraged the Congress which, \* \* \* fastened upon our people not only the present extravagant constitution but that thieving crew who, without the least pretence of an election, assumed by Congressional authority to legislate for Alabama and vote away her credit by the cart load. \* \* \* No man in Alabama regards any part of the railroad debt as honestly his own and it is State pride alone which renders the people in the slightest degree willing to pay it. They are willing to compromise and pay out as best they can, but when they see the debt go on growing larger and larger year by year patience will become exhausted; the wants of wife and children will stand forth before and above all other considerations and the Gordian knot will be cut and cut quickly. It is well known that all the influence of the *Advertiser* has uniformly been used against Repudiation, but unless something is speedily

done by those who hold the State's endorsements a whirlwind will arise in our mountains and sweep along our valleys which nothing can resist. The people would gladly pay if it were possible. They do not desire to evade any due responsibility. But is it possible?

The State tax on \$159,000,000 of property at three fourths of one per cent is \$1,192,500. What is it required that sum shall pay? First, the annual interest on \$25,000,000 of debt, say.....\$1,750,000  
 School dues..... 238,500  
 Interest on domestic debt..... 120,000  
 Expenses of collecting and defaults..... 200,000

Total.....\$2,308,500

This does not include the current expenses of the State Government, which may be put down at \$691,500 more, making the total sum of \$3,000,000 to be paid annually out of an income of \$1,192,500. "The thing can't be did." To meet the annual expenses of the State on account of interest and other matters the tax rate, on present valuations, would have to be raised to two per cent., and that would be—confiscation. Does any sane man believe that the people will submit to confiscation to pay a debt saddled upon them in defiance of their will and against the protests of both black and white? \* \* \* \* \*

In conclusion, we desire to repeat that this paper has always opposed repudiation, and it proposes to maintain that position just so long as it is possible to do so. But facts are stubborn things, and those who hold the State's promises to pay should look them in the face just as they exist. We cannot pay—that is simply impossible. We can compromise, however, and that we are quite willing and anxious to do. Anything—anything before Repudiation.

These remarks carry their own comment, and we leave it to our readers to draw their own conclusions from them. Whatever their conclusions may be, they will, no doubt, join us in the hope that the complicated puzzle of the Alabama State debt will be solved in such a manner that the *dernier resort* of cutting the Gordian knot with the two-edged sword of Repudiation will be averted. On the contrary, the authorities should speedily exert themselves in devising some equitable and feasible plan for arranging their overdue obligations—one that will not be too onerous to the people, and yet will show their willingness to pay their debts as far as they have the ability to do so.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON— JUNE 4.			EXCHANGE ON LONDON.		
ON	TIME	RATE	LATEST DATE	TIME	RATE
Amsterdam	short	11.17% @ 11.18%	June 4.	short	11.85
Antwerp		25.50 @ 25.55	"		25.23
Hamburg	3 months	20.84 @ 20.88	"	3 mos.	20.47
Paris	short	25.20 @ 25.32%	"	short	25.25
Paris	3 months	25.50 @ 25.55			
Vienna		11.40 @ 11.45	June 4.	3 mos.	111.13
Berlin		20.54 @ 20.88	"	short	20.64
Frankfort		20.84 @ 20.88	"		20.64
St. Petersburg		32% @ 32%	"		33%
Cadiz		47% @ 48			
Lisbon	90 days	52 9-16 @ 52 11-16			
Milan	3 months	27.10 @ 27.15			
Genoa		27.10 @ 27.15			
Naples		27.10 @ 27.15			
New York			June 4.	60 days	\$1 87 1/2
Rio de Janeiro					
Bahia					
Buenos Ayres					
Valparaiso					
Pernambuco					
Montevideo					
Bombay	60 days	1s. 9 1/4 @ 9 1/2 d.	June 3.	6 mos.	1s. 10 d.
Calcutta		1s. 9 1/4 @ 9 1/2 d.	May 31.		1s. 10 1/2 d.
Hong Kong		4s. 1 d.	May 27.		4s. 2 1/2 d.
Shanghai		5s. 7 1/2 @ 7 3/4 d.	May 23.		5s. 9 1/2 @ 9 3/4 d.
Penang					
Singapore		4s.			
Alexandria					

[From our own correspondent.]  
 LONDON, Saturday, June 5, 1875.

The commercial difficulties which were so freely discussed last week have now been made public, but no great excitement has been produced. They are by no means of the magnitude of im Thurn's, although a leading journal has asserted that they are the most important since the suspension of Overend, Gurney & Co. in 1866. It appears that the Aberdare & Plymouth Iron Company has been carrying on a losing game for some years—some authorities assert for as long a period as a quarter of a century. It is remarkable therefore that the well-known firm of bill brokers of Sanderson & Co., should have become so deeply involved with them. These two firms announced their suspension on Monday, and since then the following stoppages have taken place: Edward

Corry, 8 New Broad street, copper merchant; Messrs. Gileau A. Smith & Co., railroad merchants, 23 Change Alley, Lombard street; and Mr. James Dawbarn, 80 Lombard street, and of Norwich and Thetford and elsewhere, coal and iron ore merchant and mine owner. It will be perceived therefore that the difficulties existing are entirely in the iron and metal trades, and have been produced, partly by the heavy fall which has recently taken place in the quotations, and partly by the disputes which have so long prevailed in the South Wales coal district. The discount brokers are of course somewhat uneasy, and are unwilling to take the bills of firms connected with the metal market; but the worst has now probably been ascertained, and a revival of confidence may soon be expected to take place. The crisis, (if, indeed, the use of such a term does not make the situation seem worse than it is), happens to be in a branch of trade which has always been very speculative, and in which panics periodically occur. Viewed in this light, the difficulties which have arisen are not a matter for serious apprehensions.

These failures have naturally had an adverse effect upon our trade, and it is evident that the long hoped for improvement will be delayed. From all parts of the country we hear that a very cautious feeling prevails, and there is no reason to believe that the mercantile community will feel disposed to depart from this policy for some time to come. Fortunately there is the prospect of a good harvest, not only of wheat, but also of feeding stuffs, so that although there are serious drawbacks, there are also aids to improvement. There has been no activity in the demand for money during the week, but there has been a good supply; the tone of the market has been firm, and very little accommodation has been obtained under the bank rate. The quotations are now as under:

	Per cent.		Per cent.
Bank rate	3 1/2	4 months' bank bills	3 1/2 @ 3 3/4
Open-market rates:		6 months' bank bills	3 1/2 @ 3 3/4
30 and 60 days' bills	3 1/2 @ 3 3/4	4 and 6 months' trade bills	4 @ 4 1/4
3 months' bills	3 1/2		

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

	Per cent.
Joint-stock banks	2 1/2 @ .....
Discount houses at call	2 1/2 @ .....
Discount houses with 7 days' notice	2 1/2 @ .....
Discount houses with 14 days' notice	2 1/2 @ .....

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	£ 24,642,972	£ 25,716,954	£ 26,270,236	£ 26,423,542	£ 27,755,871
Public deposits	9,690,194	11,095,328	13,470,007	8,017,544	6,026,600
Other deposits	17,890,496	17,705,879	17,180,634	17,487,664	21,625,040
Government securities	12,971,405	13,315,702	13,398,924	13,934,108	13,538,075
Other securities	16,684,209	21,587,421	25,612,706	18,338,146	21,976,209
Reserve of notes and coin	16,073,857	11,975,918	9,824,001	11,349,336	10,076,498
Coin and bullion in both departments	25,219,227	22,319,913	20,637,126	22,391,896	22,484,393
Bank-rate	2 1/2 p. c.	4 p. c.	7 p. c.	3 p. c.	3 1/2 p. c.
Consols	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2 x.
English wheat	60s. 0d.	58s. 11d.	57s. 5d.	62s. 2d.	41s. 10d.
Mid. Upland cotton	8 1/2 d.	1s. 1 7-16d.	8 1/2 d.	8 1/2 d.	*7 1/2 d.
No. 40 mule yarn fair 2d quality	1s. 1d.	1s. 4d.	1s. 2d.	1s. 1 1/2 d.	*1s. 0 1/2 d.
Clearing House return	86,586,000	139,434,000	126,621,000	129,654,000	114,046,000

\* Prices May 27.

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	3	Brussels	3 1/2	3 1/2
Amsterdam	3 1/2	3 1/2	Turin, Florence and Rome	5	4 1/2
Hamburg	4	2 1/2	Bremen	3 1/2	3 1/2
Berlin	4	2 1/2	Leipzig	4	3 1/2
Frankfort	3 1/2	2 1/2	Genoa	5	4 1/2
Vienna and Trieste	4 1/2	4 1/2	Geneva	3 1/2	3 1/2
Madrid, Cadiz and Barcelona	6	6 @ 8	New York	8	4 @ 4 1/2
Lisbon and Oporto	4	3 1/2	Calcutta	8 1/2	.....
St. Petersburg	4 1/2	4 1/2	Copenhagen	5	.....

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £548,200 were to Calcutta, £149,800 to Bombay, and £2,000 to Madras. Tenders on all Presidencies at 1s. 9 1/2 d. will receive about 19 per cent. This result shows a marked falling off in the demand for the means of remittance to the East.

There is no demand for bar gold for export, and moderate supplies have been purchased by the Bank during the week. Bar silver is very flat at 55 1/2 d; and Mexican dollars have declined to 55 1/2 d. per ounce.

The traffic return of the Anglo-American Telegraph Company has been published, and shows that the receipts during the first four months of the year averaged £1,782 per day, against £1,976 for the corresponding four months of last year. During May, with

a tariff of 2s. per word, the receipts were £1,095 per day, against £1,813 in May, 1874, when the tariff was 4s.

The stock markets at the commencement of the week were unsettled, owing to the failures which had taken place; but latterly there has been a firmer tone, especially as regards British railway shares. The American market has been rather dull; and as regards foreign Government securities, some flatness has also been apparent. The closing prices at to day's market compared with those of last week, were as follows:

Table with columns: Consols, United States, Louisiana, Massachusetts, Virginia stock, and various bond types. Includes sub-headers like 'Redm.', 'June 5.', and 'May 29.'.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares, including Atlantic & Great Western, Atlantic Mississippi & Ohio, Baltimore & Potomac, Erie \$100 shares, etc.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds, including Allegheny Valley, Atlantic & Gt. Western consol. mort., Erie convertible bonds, etc.

\* Ex 5 coupons, January, 1872, to January, 1874, inclusive.

The weather has been very brilliant during the whole of the present week, and favorable reports have been received with

regard to the growing crops, both here and on the continent. The wheat trade has in consequence remained dull, and where sales have been pressed, lower prices have been submitted to. No change of importance has, however, taken place. The average quotation for English wheat is now only 41s. 10d., against 62s. 2d per quarter last year.

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

Table showing Imports and Exports of Cereal Produce for 1874-5, 1873-4, 1872-3, and 1871-2. Includes items like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour.

A report from Manchester states that the extensive failure in London, and the anticipation of further commercial embarrassments, has interfered materially with the progress of business in that market. Merchants have held almost entirely aloof, or purchased merely for the exigencies of the moment. The advices from India and China are also far from encouraging, and the demand for staples suitable for those markets shows a considerable falling off. The more cheerful tone of the Liverpool market yesterday led to a better inquiry, but to-day the improvement has disappeared, a dull, gloomy tone being the prevailing characteristic throughout all departments. Home trade yarns neglected, but only in rare instances is any concession obtainable. In shipping qualities, the Eastern demand is poor; for the Continent, both in warps and bundles, the turn-over has been small. Goods generally have been worse to sell, the sales concluded being far below an average. Shirtings little sought after. Fine goods quiet, with quotations tending in buyers' favor. From Leeds, we learn that trade just now is in an unsettled state, principally on account of several failures which are announced from a distance, and which it is feared may affect some of the local firms here. Already news has been received of the suspension of a large firm in Canada which will fall somewhat heavily upon this district, probably to the extent of £30,000 or £40,000; purchases, therefore, have been to a limited amount, buyers not caring to speculate at present. A few parcels of tweeds and coatings, simply to meet pressing wants, have been the only fabrics transferred, and these had to be purchased at very firm rates. The warehouses and shipping firms are equally affected, and no improvement is expected for the next week or two. Manufacturers continue well employed. At Dundee, flax is held firmly, but there is not much inquiry. Tows find little favor, except fine kinds, which are in rather more demand. Jute very dull, and no appearance of any improvement. Flax yarns in fair demand at steady prices. In linens a fair amount of business doing. Jute goods and jute yarns are much depressed. From the Northern iron district we learn that business was quiet, but a better feeling prevailed. Smelters of pig iron quoted No. 3 at 55s. to 56s. per ton, and other numbers in proportion, according to terms and time of delivery. Buyers hold back all except pressing orders, in expectation of further reductions in the cost of iron, but this is not possible unless the value of raw material and labor is further reduced. Prices of rails are hardly so firm, in consequence of the competition of other districts, but there is a fair amount of work in hand. Ship plates continue in fair request. Puddled bars are rather dearer. Trade in other departments very quiet. Ironstone is scarce. Coke has decreased to 16s. per ton for best qualities. Coal easier.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American Securities have fluctuated somewhat during the past week, as the annexed prices will show.

The bullion in the Bank of England has increased £912,000 during the week.

Table showing daily closing quotations for Consols for money, U. S. 6s, U. S. 10-40s, and New 5s from Saturday to Friday.

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

U. S. 6s (5-20s) 1862	99
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The market for breadstuffs ruled dull at the close. Compared with the opening prices of the week wheat and corn are higher, although winter wheat and corn are lower than on Thursday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Flour (Western)..... 8 bbl	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr) 8 cwt	8 0	8 0	8 2	8 2	8 2	8 2
" (Red Winter)..... "	9 0	9 0	9 1	9 1	9 1	9 0
" (Cal. White club) " "	9 0	9 0	9 3	9 3	9 3	9 3
Corn (W. mixed) 8 quarter	32 0	32 0	32 6	32 6	32 9	32 6
Peas (Canadian) 8 quarter	39 6	39 6	39 6	39 6	39 6	39 6

Liverpool Provisions Market.—Pork and lard have fallen off since last Friday, while bacon and cheese are higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Beef (mess) new 8 tce	70 0	70 0	70 0	70 0	70 0	70 0
Pork (mess) new 8 bbl	73 0	72 6	72 6	72 6	72 6	72 6
Bacon (long cl. mid.) 8 cwt	51 9	51 9	51 9	52 0	52 0	52 0
Lard (American) " "	60 0	60 0	59 6	59 0	58 0	57 0
Cheese (Amer'n fine) " "	51 0	54 0	54 0	54 0	55 0	55 0

Liverpool Produce Market.—Tallow closes 3d. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Rosin (common) 8 cwt	5 3	5 3	5 3	5 3	5 3	5 3
" (fine) " "	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined) 8 gal	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" (spirits) " "	8	8	8	8	8	8
Tallow (American) 8 cwt	41 0	41 0	41 0	41 0	41 0	40 9
Cloverseed (Am. red) " "	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine " "	23 0	23 0	23 0	23 0	23 0	23 0

London Produce and Oil Markets.—Sperm oil lost £4 last Friday evening, but has ruled steady throughout the present week, as has the remainder of the list.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.					
Lins'd c'ke (obl) 8 tce	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0	10 10 0
Linseed (Calcutta) " "	50 0	50 0	50 0	50 0	50 0	50 0
Sugar (No. 12 D'ch std) on spot, 8 cwt	24 0	24 0	24 0	24 0	24 0	24 0
Sperm oil 8 tun	100 0	100 0	100 0	100 0	100 0	100 0
Whale oil " "	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil 8 cwt	24 9	24 9	24 9	24 9	24 9	24 9

### Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$6,286,815 this week, against \$5,904,607 last week, and \$9,357,343 the previous week. The exports are \$5,672,819 this week, against \$5,593,109 last week and \$4,268,064 the previous week. The exports of cotton, the past week were 13,123 bales, against 14,378 bales last week. The following are the imports at New York for week ending (for dry goods) June 10, and for the week ending (for general merchandise) June 11:

#### FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$1,086,419	\$1,215,938	\$1,288,929	\$1,285,290
General merchandise....	5,096,580	5,002,075	9,391,212	5,001,525
Total for the week..	\$6,182,999	\$6,218,013	\$10,680,141	\$6,286,815
Previously reported....	203,703,059	192,646,810	186,972,228	153,841,895
Since Jan. 1.....	\$209,886,058	\$198,864,823	\$197,652,369	\$163,128,710

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 15:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$5,045,570	\$6,571,935	\$6,888,587	\$5,672,819
Previously reported....	92,371,927	122,340,070	124,470,768	105,163,505
Since Jan. 1.....	\$97,437,497	\$128,912,005	\$131,359,355	\$110,836,324

The following will show the exports of specie from the port of New York for the week ending June 12, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 9—Str. Abyssinia.....	Liverpool.....	American gold.....	\$420,000
		Silver bars.....	144,693
June 10—Str. City of New York.....	Havana.....	Spanish gold.....	15,000
June 10—Str. Pommerania.....	Hamburg.....	Silver bars.....	179,405
		American gold.....	1,120,000
		Gold bars.....	24,000
		Mexican silver.....	26,000
		French silver.....	2,000
June 12—Str. Periere.....	Havre.....	American gold.....	50,000
		Spanish ounces.....	500
June 12—Str. Donau.....	Southampton.....	American gold coin.....	650,000
		Silver bars.....	77,522
June 12—Str. Adriatic.....	Liverpool.....	American gold.....	901,260
		Mexican silver.....	138,747
		Gold bars.....	20,000
		Silver bars.....	239,405
June 12—Str. City of Paris.....	Liverpool.....	Silver bars.....	19,300
		Gold bars.....	13,800
		American gold coin.....	650,000
Total for the week.....			\$4,674,036
Previously reported.....			36,113,510
Total since January 1, 1875.....			\$40,787,546

Same time in—	1874	1873	1872	1871	1870	Same time in—	1869	1868	1867	1866
	\$25,648,150	24,691,436	32,683,580	37,308,920	15,182,941		\$14,046,620	43,702,627	22,873,174	43,534,278

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

June 7—Brig Thetis.....	Curacao.....	Gold dust.....	\$60
June 8—Brig Tula.....	Belize.....	Silver.....	850
		Gold.....	852
June 9—Str. City of Mexico.....	Vera Cruz.....	Silver.....	19,198
		Gold.....	58,802
June 10—Str. Gillert.....	Hamburg.....	Gold.....	14,508
June 12—Brig Eiche.....	Laguayra.....	Silver.....	274
		Gold.....	1,376

Total for the week.....	\$95,420
Previously reported.....	6,371,912

Total since Jan. 1 1875..... \$6,467,332

Same time in—	1874	1873	1872	1871	Same time in—	1870	1869	1868	1867
	\$2,320,791	2,591,211	713,327	3,163,221		\$7,016,220	8,904,110	3,754,046	1,554,989

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 U. S. Circulation	For U. S. Deposits	Total	Bal. in Treasury—Coin	Currency	Coin certificates outst'd'g.
Dec. 5...	385,446,250	16,437,200	401,883,450	82,746,882	15,093,899	22,592,400
Dec. 12...	385,426,250	16,327,200	401,753,450	77,913,139	14,572,708	21,834,700
Dec. 19...	385,304,250	16,277,200	401,581,450	76,730,074	14,185,447	21,205,100
Dec. 26...	385,349,750	16,387,200	401,736,950	76,743,245	13,609,104	21,378,400
Jan. 2...	385,128,250	16,132,200	401,260,450			
Jan. 9...	384,959,750	16,457,200	401,416,950	72,002,772	12,039,348	27,043,400
Jan. 16...	384,695,250	16,432,200	401,127,450	70,769,067	10,486,039	28,070,200
Jan. 23...	384,458,690	16,482,200	400,940,890	71,706,239	10,013,674	27,609,100
Jan. 30...	384,348,850	16,482,200	400,831,050			
Feb. 6...	383,663,250	16,633,200	400,296,450	69,070,765	8,643,037	23,517,800
Feb. 13...	383,534,150	16,452,200	399,986,350	67,987,072	9,013,000	21,816,800
Feb. 20...	382,469,650	16,452,200	398,921,850	70,610,776	5,673,475	21,724,900
Feb. 27...	382,083,650	16,062,200	398,145,850			
March 6...	382,359,150	16,152,200	398,511,350	74,000,000	9,830,000	22,000,000
March 13...	381,632,450	16,152,200	397,784,650	76,200,225	8,148,509	22,142,100
March 20...	381,339,950	16,302,200	397,642,150	78,336,738	6,969,382	22,866,700
March 27...	380,896,950	16,302,200	397,199,150	80,174,051	5,134,288	24,045,900
April 3...	380,619,600	16,302,200	396,921,800			
April 10...	380,633,100	16,277,200	396,960,300	84,127,876	4,422,986	23,159,400
April 17...	379,831,600	16,270,000	396,151,600	86,873,392	3,160,344	23,150,500
April 24...	380,247,600	16,277,200	396,524,800	88,506,596	2,149,838	22,311,500
May 1...	379,506,900	16,227,200	395,734,100	94,625,669	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...	374,935,900	15,917,200	394,856,100	83,927,204	3,434,798	19,777,200
June 12...	378,176,400	15,942,200	394,118,600	83,608,659	3,874,655	19,248,300

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	Leg. Ten. Distributed
Nov. 14.....	348,089,341	632,100	2,723,214
Nov. 21.....	357,831,630	560,000	2,608,051
Nov. 28.....	350,192,593	406,700	2,209,180
Dec. 5.....	349,327,208	476,000	3,505,935
Dec. 12.....	347,176,153	476,900	3,559,153
Dec. 19.....	346,990,532	521,500	2,645,183
Dec. 26.....	347,106,221	465,500	2,413,610
Jan. 2.....	347,959,471	331,400	2,378,817
Jan. 9.....	347,876,131	435,200	3,063,715
Jan. 16.....	350,256,446	263,900	2,460,858
Jan. 23.....	345,601,096	801,500	3,766,360
Jan. 30.....	345,562,363	539,700	3,241,481
Feb. 6.....	345,015,428	784,700	3,535,671
Feb. 13.....	344,310,452	933,100	3,324,361
Feb. 20.....	344,464,477	642,600	2,448,299
Feb. 27.....	344,596,472	576,100	2,506,856
March 6.....	345,898,527	584,800	3,023,890
March 13.....	346,872,489	619,000	3,341,569
March 20.....	347,462,861		3,837,121
March 27.....	347,049,106	684,600	2,894,143
April 3.....	347,269,876	668,500	2,707,602
April 10.....	349,286,226		
April 17.....	349,682,411	700,000	2,217,754
April 24.....	349,710,241	674,100	2,192,144
May 1.....	350,536,886	882,700	2,997,468
May 8.....	349,460,201	815,500	2,438,775
May 15.....	350,459,189	704,200	2,590,366
May 22.....	350,012,329	742,000	2,308,600
June 5.....	350,760,279	695,100	2,908,157
June 12.....	349,257,859	636,300	1,923,242

### BANKING AND FINANCIAL.

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

MEN AND IDIOMS OF WALL STREET.—A new 72 page book just issued explaining the various methods of operating; highest and lowest prices for 17 years; complete list of defaulted railroads, etc., will be sent free to any address by JOHN HICKLING & CO., bankers and brokers, 72 Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,275—Home National Bank of Milford, Massachusetts. Authorized capital, \$130,000; paid-in capital, \$113,000. Samuel Walker, President; Napoleon B. Johnson, Cashier. Authorized to commence business, June 12, 1875. 2,276—First National Bank of Newport, Kentucky. Authorized capital, \$100,000; paid-in capital, \$50,000. William Robson, President; Thomas B. Youtsey, Cashier. Authorized to commence business, June 15, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Railroads (Fitchburg, Lehigh Valley, Rome Watertown & Ogdensburg), Banks (Hanover National, National Park), Insurance (Hamilton Fire, Safeguard Fire), and Miscellaneous (National Trust, Wells, Fargo & Co).

FRIDAY, June 18, 1875—6 P. M.

The Money Market and Financial Situation.—The absorbing topics of the past week have been the financial difficulties in London and the adjustment here of the railroad strife between the Pennsylvania and Baltimore & Ohio Companies. Failures of a number of firms in London and several in Manchester have been reported, some of them with liabilities of large amount, and nearly all houses in the East India trade, iron trade, or else bill brokers. It has been a matter of much surprise here that, on the occurrence of failures aggregating so large an amount, there has been so little disturbance in the tone of financial affairs in London, as there is not the slightest appearance of a panic there. The Bank of England is increasing its bullion lively, showing a gain of £912,000 for the week ending Thursday, while the discount rate remains unchanged at 3 1/2 per cent. and money in the open market is 1/2 lower. This absence of excitement and the slight decline in consols is a very significant feature, and is only to be accounted for on the theory that the failures have not caused in London any serious apprehension of widespread disaster, and must be regarded as likely to be confined in their effects to a comparatively narrow circle. Whatever the results may prove to be, it is fortunate that there has been so little sign of panic, as nothing else could do so much to check the spread of actual trouble as this calmness and apparent confidence in the general soundness of financial affairs.

In our local money market there is as great an abundance of loanable funds pressing for use as at any previous time, and 2@2 1/2 per cent are the prevailing rates on good collaterals. Commercial paper is sold at 4@5 per cent for prime grades, with exceptional transactions on choice paper at 3 1/2 per cent; in consequence of slack mercantile business there is but little paper offering, and the demand is much ahead of the supply.

The last weekly statement of the New York City Clearing House Banks, issued June 5, showed an increase of \$2,407,050 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$19,338,525, against \$16,931,475, the previous week.

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

Table comparing Loans and dis., Specie, Circulation, Net deposits, and Legal tenders for 1875 (June 5, June 12), 1874 (June 13), and 1873 (June 14).

United States Bonds.—The demand for Government bonds has continued active, and the volume of business has been decidedly large. In addition to a continued steady demand from home purchasers, there has been a considerable inquiry for bonds from abroad, and it is estimated that from one to two millions have been taken for the foreign markets. The largest single transaction was the purchase by State Comptroller Hopkins of \$2,300,000 bonds, chiefly registered 6's of 1881 and new fives, for the State Bounty Loan Sinking Fund. Prices close at a fractional advance on last week.

Closing prices daily have been as follows:

Table of closing prices for various bonds (6s, 5-20's, 5s, 10-40's) with columns for Int. period, June 12, June 14, June 15, June 16, June 17, June 18.

\* 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 Range since Jan. 1 (Lowest, Highest) and Amount June 1 (Registered, Coupon) for various bond classes like 6s, 1881, 6s, 5-20's, 1862, etc.

Closing prices of securities in London have been as follows:

Table of closing prices for U.S. 6s, 5-20's, 1865, old; U.S. 6s, 5-20's, 1867; U.S. 5s, 10-40's; and New 5s, with columns for June 4, 11, 18 and Since Jan. 1, 1875 (Lowest, Highest).

State and Railroad Bonds.—There have been only moderate dealings in State bonds, the principal interest being in Tennessee, which have fallen off to 49 1/2 on the diminished prospect that July interest will be paid. The State officers have returned to Nashville from this city, not being willing, as it is reported, to pay more than 7 per cent on a temporary loan, which was offered them here; there is still some expectation that they may borrow the money from New York through the medium of a Nashville bank, and so obtain it at better rates. Georgia gold 7s sold to-day at 96. Nothing further has been developed in regard to the negotiations between Alabama bondholders and the State Commissioner.

In railroad bonds there have been rather larger transactions at higher prices for the most popular issues, particularly the Central and Union Pacific. Notice is given by the treasurer of the Union Pacific that one per cent of the outstanding sinking fund bonds will be drawn July 28 and redeemed September 1, according to the terms of the mortgage. Chicago & Northwestern consolidated gold bonds sold down to 79 on the erroneous reports that an issue of convertible bonds had been authorized, but reacted immediately to 80 1/2 @ 80 1/2, the fact being that the resolution actually passed at the late annual meeting distinctly disapproved of further issues of interest-bearing securities. The demand runs now on the higher classes of railroad bonds, but without further disturbances in financial matters to shake the confidence of investors, the prevailing easy rates for money and high prices of governments will be likely to develop a more general demand for all classes of good railroad bonds.

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

Table of daily closing prices and ranges since Jan. 1 for various bonds like 6s Tenn., news; 6s N. Car., old; 6s N. Car., new; 6s Virg., consol; 6s S. C., J. & J.; 6s Mo. long bonds; N.Y. C. & H. 1st 7s; C. Pac., gold 6s; Un. Pac., 1st 6s; do L'd Gr 7s; do S. F. 8s; Erie 1st M. 7s; N. J. Cen. 1st 7s; Ft Wayne 1st 7s; Rock Isl 1st 7s; C. & N.W. gold 7s.

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

Railroad and Miscellaneous Stocks.—The stock market has been feverish and irregular, with a tendency to weakness yesterday and to-day. Considerable strength was shown in the early part of the week and an advance of some importance made on Tuesday and Wednesday, but most of this was subsequently lost, and on some stocks the lowest prices of the week have since been made; Lake Shore touched 59 to-day, Erie 14 1/2, Wabash 6 1/2, C. C. & I. C. 3. One report had it that Commodore Vanderbilt sold to-day 15,000 shares of Lake Shore, but this was merely rumor. It appears that the decline in Northwest last week was in consequence of a reported authority given to the directors to issue more common stock, but this was based only on a resolution passed by the stockholders at the late annual meeting, and authorizing the directors in their discretion to issue common stock for the purchase of connecting roads, provided such issues could legally be made. At the annual election of St. Paul the Mitchell Board was successful. Union Pacific was strong early in the week on a reported arrangement for through traffic from St. Louis over the St. Louis Kansas City & Northern, and the Kansas Pacific. Foreclosure suits have been commenced against Erie, in which Mr. Jewett has been appointed Receiver. Wabash and C. C. & I. C. have been particularly weak, apparently on the less favorable prospect of any release from the consequences of their default on bonds.

The principal event of general importance was the settlement of the railroad war, but its immediate effect had been discounted on the market so that the effect on prices was not marked; the settlement, however, is cause for general congratulation. At the close the tone was dull and steady at prices somewhat above the lowest 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: Pacific Mail, Lake Shore, West'n Union, Chic. & N'west, Erie, Union Pacific, Ohio & Miss., Wab. June 12-18

Total..... 118,700 482,100 167,700 65,500 71,300 73,400 26,300 13,500

Whole stock..... 200,000 494,665 337,856 149,930 780,000 367,450 230,000 150,000

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 with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac. pref., Ohio & Miss., Central of N. J., Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I. C., Panama, West. Un. Tel., At. & Pac. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo

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 with columns: Jan. 1, 1875, to date, Lowest, Highest, Whole year 1874, Lowest, Highest. Rows: N. Y. Cen. & Hud. R., Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, Atlantic & Pacific pref., Ohio & Mississippi, Central of New Jersey, Del., Lack. & Western, Hannibal & St. Jo., Union Pacific, Col. Chic. & I. C., Panama, Western Union Tel., Atlantic & Pacific Tel., Quicksilver, Pacific Mail, Adams Express, American Express, United States Express, Wells, Fargo & Co.

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, are as follows:

Table with columns: Roads, Latest earnings reported, 1875, 1874, Jan. 1 to latest date, 1875, 1874. Rows: Atch. Top. & S. Fe., Central Pacific, C. ic. Danv. & V. c., Clin. Lafay. & Chic., Denver & R. Grande, Illinois Central, Indianap. Bl. & W., Indianap. Cin. & Laf., Intern'l & Gt. North, Kansas Pacific, Michigan Central, Mo. Kansas & Tex., Mobile & Ohio, Ohio & Mississippi, St. L. Alton & T. H., St. L. I. Mt. & South, St. L. & Southeast, St. Paul & S. City, Union Pacific

The earnings and expenses of the Union Pacific Railroad for the month of April, 1875 and 1874, as reported from the auditor's office, were:

Table with columns: Gross earnings, Operating expenses, Net earnings, Percentage of expenses. Rows: 1875, 1874, Inc., Dec., And from January 1 to April 30, 1875 and 1874, 1875, 1874, Inc., Dec.

The above statement of earnings and expenses for April embraces the period of nearly two weeks in which the transportation of through trains was interrupted by the severe freshets west of the Rocky Mountains, while the expense account includes the cost of transfers and repairs of track resulting from the freshets.

The Gold Market.—Gold was a little easier at the opening of the week, and sold down to 116½ on Monday, partly in consequence of sales on the short side. Since then the price has been stronger, and with the continued large exports of specie

and the financial troubles in London the price reached 117½ yesterday and to-day as the highest point of the week, and closed at that figure.

The total shipments of specie thus far this week have been about \$3,400,000, all of which was gold coin except about \$300,000; engagements for to-morrow are reported at \$2,500,000. On gold loans the rates have been moderate either way until to-day, when, after ruling at easy rates in the early part, there was a sharp advance towards the close, and 1-64 to 1-32 per day was paid for use.

At the Treasury sale of \$500,000 gold on Thursday the total bids were \$1,195,000. Customs receipts of the week were \$1,714,000.

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

Table with columns: Quotations, Total Clearings, Balances. Rows: Saturday, June 12, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1, 1875, to date

Foreign Exchange.—There has been very little movement in Exchange, and rates have been maintained at the advanced prices of last week. The demand for remittances has been largely supplied by the shipments of specie, together with the export of some U. S. bonds, and the volume of transactions in bills has consequently been moderate. The financial difficulties in London have not materially affected our market—one house only, Messrs. Robert Benson & Co., having correspondents here who had drawn bills on them, and in their case notice was promptly given by the New York house that all such bills would be protected by themselves. To-day there was a little more demand for short bills and cable transfers, but late in the day, on the advance of rates for gold loans, 60 day bills were weaker and prime could be bought at 4.57.

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

Table with columns: Custom House Receipts, Sub-Treasury Receipts, Payments. Rows: June 12, 14, 15, 16, 17, 18, Total, Balance, June 11, Balance, June 18

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 12, 1875:

Table with columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Rows: New York, Manhattan Co., Merchants, Mechanics, Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch'g., Gallatin, National, Butchers & Drovers, Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'g., Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers & Traders, Park, Mech. Bank'g Asso., Grocers, North River, East River, Manufacturers & Mer., Fourth National, Central National, Second National, First National, Third National, N. Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods

Total..... \$31,435,200 \$277,837,800 \$10,308,200 \$66,822,500 \$233,163,700 \$19,666,600

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 14, 1875:

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

Total... \$50,150,000 \$129,371,906 \$725,000 \$8,765,900 \$53,460,500 \$24,613,300
The total amount "due to other banks," as per statement of June 14, is \$21,600,500

The deviations from last week's returns are as follows:
Loans... Increase. \$853,500 Deposits... Decrease. \$452,000
Specie... Decrease. 121,400 Circulation... Decrease. 175,200

The following are the totals for a series of weeks past:
Date. Loans. Specie. Legal Tenders. Deposits. Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 14, 1875:

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

Total... \$16,435,000 \$62,021,562 \$144,315 \$15,815,261 \$51,645,412 \$10,265,154
The deviations from the returns of previous week are as follows:

Loans... Dec. \$33,506 Deposits... Dec. \$1,014,200
Specie... Dec. 2,263 Circulation... Dec. 17,241
Legal Tender Notes... Dec. 1,130,085

The following are the totals for a series of weeks past:
Date. Loans. Specie. Legal Tender. Deposits. Circulation

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, LOUISVILLE, ST. LOUIS.

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: State Bonds, Securities, Railroad Stocks, Miscellaneous Stocks, Southern Securities, and Cities. Each entry includes a description of the security and its corresponding bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Askd). 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 SUR PLUS, JAN. 1, 1875, DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American Exchange, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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.

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



ing interest of the country by overflowing all the bottom lands, and also damaged the railroads by the overflow of their tracks and washing away of their bridges. From the overflow of Big Black River you lost a very costly bridge, for the particulars of which you are referred to the report of our General Superintendent, Colonel Raworth, herewith submitted to you. In consequence of this loss, the additional expense in building the new bridge, and the general falling off in business, we were unable to meet the cash payment on the coupons due the 1st July, 1874, amounting to \$33,800, and the earnings of the road since have not been sufficient to justify any payment thereon, being but little more than enough to meet the cash payments on the coupons due 1st October, 1874, and 1st January, 1875."

The Treasurer's Report says: During the year but few conversions of the old indebtedness into the new consolidated mortgage bonds have been made, and the whole amount of the old indebtedness, yet unconverted, is but \$50,000. There have been issued during the year \$19,900 of the new bonds.

Total floating debt, February 28, 1875, is ..... \$116,569 74  
Total floating debt, February 28, 1874..... 112,068 68

Showing an increase of..... \$4,501 06

Of the bills payable outstanding, \$44,160 were issued for the purchase of the landing on the Mississippi River, and cannot be considered as a part of the floating debt, certain portions of the depot property in the city of Vicksburg having been set aside for sale to meet the payment of the same.

The income account for the year was as follows:

Earnings.		Expenses	
Passenger.....	\$152,769 53	Conducting transportation	\$78,588 02
Freight.....	253,750 96	Motive power.....	71,001 40
Mail.....	11,902 82	Maintenance of way.....	112,804 66
Incidental receipts.....	3,469 73	Maintenance of cars.....	20,400 80
	\$421,893 04		\$291,804 88
Less balances due by agents	2,148 75	New cars.....	5,318 28
	\$419,744 29	Paid foreign roads.....	40,435 99
Earnings of, and receipts		Charges advanced.....	82,676 41
from foreign roads.....	36,749 96	Contingent expenses.....	5,947 56
Charges received.....	82,676 41	General salaries.....	14,129 77
Bills payable, issued.....	74,383 68	Taxes.....	23,015 58
Bills receivable, collected.....	5,404 84	Bills payable, paid.....	74,728 84
Interest account.....	282 84	Bills receivable.....	1,731 87
Sales of lands and lots.....	2,650 00	Interest, discount and exchange	3,192 21
Rents and wharfage from river landing.....	5,837 03	Interest on funded debt.....	80,972 98
Land scrip issued.....	295 90	Extension to Miss. River.....	1,554 10
Balance, Feb. 28, 1875.....	21,247 99	Extension tonnage dues.....	9,750 71
		Land scrip received.....	514 25
		Franklin Bank of Ky.....	4,000 00
		Anderson & Simpson.....	3,250 00
		Balance, March 1, 1874.....	6,249 11
Total.....	\$649,272 94	Total.....	\$649,272 94

GENERAL BALANCE SHEET, FEB. 28, 1875.

Dr.		Cr.	
Cost of road & equipm't.....	\$3,046,143 88	Capital stock (common).....	\$357,467 69
Cost of extension to Mississippi River.....	82,736 87	Funded debt.....	3,165,994 56
Cost of Mississippi River landing front.....	50,100 00	Preferred stock.....	905,407 10
Extension tonnage dues.....	13,845 11	Bills payable.....	95,615 74
Bills receivable.....	31,339 89	Land scrip.....	2,049 05
Profit and loss.....	1,302,258 79		
Total.....	\$4,526,474 51	Total.....	\$4,526,474 54

Petersburg Railroad Company.

(For the year ending December 31, 1874).

From the forty-third annual report we condense the following:

GROSS EARNINGS FOR THE YEAR 1874.

From passengers.....	\$77,979 72
" freights.....	140,654 41
" mail and express.....	18,457 51
" miscellaneous.....	3,073 36
Total gross earnings.....	\$240,145 00
Operating expenses, including renewals, insurance, &c.....	\$136,772 29
Coupons and interest.....	65,000 00
Net earnings.....	\$38,372 71

INDEBTEDNESS.

Eight per cent coupon bonds, 1st mortgage.....	\$500,000 00
Eight per cent coupon bonds, 2d mortgage.....	300,000 00
Bills payable.....	265,601 36
Due to sundries.....	43,941 82
Due to other companies.....	4,429 15
Over draft.....	10,256 16
Total.....	\$1,124,228 49

CREDITS.

Due by agents.....	\$3,190 49
Due by other companies.....	7,889 72
Due by sundries.....	161,161 19
Total.....	\$177,341 40

Total indebtedness.....	\$946,887 09
Total liabilities, including capital stock.....	2,448,428 49
Total assets.....	2,179,765 57

Excess of liabilities.....	\$263,662 92
Value of one share.....	\$100 00
Depreciation.....	20 00

Real value..... \$80 00

"The unprecedented derangement of the financial and commercial affairs of the country which has existed since September, 1873, has exercised a depressing influence on the business of our company, as indicated by the receipts, they being less for the past year, both for freights and passengers, than for any year since the present management have had control. On the other side, the operating expenses have been also less.

"We have the gratification to report the road and equipment in good order and equal to all the business which a revival of trade may bring us; a large amount of new iron rails, cross ties and other material having been purchased and put in place, besides ditching, ballasting, etc., done during the year."

GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—Letters received from Montgomery, Ala., state that J. C. Stanton has been appointed temporary receiver of the Ala. & Chattanooga Railroad; that R. H. Smith, attorney of the bondholders, and J. C. Stanton were appointed commissioners to settle the debts, claims and receiver's certificates, &c., and in case they cannot agree, Mr. Dodd is to be third commissioner.

**Atlantic & Great Western.**—A copy of the scheme of re-organization of the Atlantic & Great Western Railway Company, as proposed by James McHenry and his associates, was received here a week or two since. The general outline is as follows:

Foreclosure under the first or second mortgages to be prosecuted, and decrees for sale obtained, and the railroad with its rolling stock, leases, franchises, to be sold, and to be bought by Sir George Balfour, K. C. B., M. P., Hugh Fraser Sandeman, and Peter Lutschman, all of London, as trustees and agents for the purchase of the property on behalf of the creditors and for its re-organization under the scheme. A form of contract and assent to be prepared for signature. The trustees to organize a new company, under the title of "The Atlantic & Great Western Railway Company," or such other title as they may adopt. The trustees to have all the new securities prepared for issue, in accordance with the scheme and contract for assent.

The London Money Market Review comments favorably on the plan, and says:

"The early mortgages get more than is possible by the proposed foreclosure by a recently-appointed committee, and all the other classes of bond and stockholders retain their interest in the undertaking. This is so even in the matter of dividend on the bonds; and there is, in addition, the great gain of obtaining voting power. As it is specially provided that no capital shall be raised, or lease or other material engagement entered upon, without the consent of the majority of shareholders, the present bondholders will obtain complete control of the property." \* \* \* \* \*

"The details of the scheme are very simple, and are easily stated. It is proposed to sell the railway, with its rolling-stock, leases, franchises &c., under the foreclosure. A company is then to be formed, to be under the direct and absolute management of the proprietors, through a delegation of directors in London, who shall have full control over the expenditure and policy of the company. The transfer books are to be kept in London, and, as we have already said, no capital is to be raised, and no lease is to be accepted or granted, without the consent of a majority of the proprietors. The net revenues of the road are to be remitted to London monthly, and monthly statements of receipts and expenses published, with half-yearly reports, after the custom prevailing with English railways. As soon as the company is re-constituted, the directors will have the power to issue new mortgage stock not exceeding eight million dollars, with which to alter the gauge of the line, to provide for the Ohio bonds due in April next, to pay the overdue re-organization stock and interest and floating debts, and for general purposes. As regards the existing capital, the alterations proposed are based upon the payment of minimum dividends on a scale within the means of the company as it now stands, and in proportion to the priorities of the several descriptions, with a relative increase to certain maximum rates as the available revenue augments. In all cases the dividends are dependent on the profits of each separate year. The following will be the order of the new stocks, ranking after the new mortgage proposed: Leased lines bonds of 1872, to receive 5 per cent per annum interest for 1876 and 1877, increasing to 6 per cent; leased lines bonds of 1873, to receive 3 per cent per annum interest for 1876 and 1877, increasing to 6 per cent; first mortgage bonds, to be converted into first preference shares, with coupons capitalized to January, 1876, and then to bear 4 per cent interest, increasing to 5 per cent; second mortgage bonds, to be converted into second preference shares, with coupons capitalized to March, 1876, to receive 2 per cent interest, increasing to 5 per cent; third mortgage bonds, to be converted into third preference shares, to receive 1/2 per cent interest, increasing to 4 per cent; preference shares, to be converted into fourth preference shares, to receive 1/2 per cent interest, increasing to 3 per cent; and common shares to remain common shares. There is to be no increase on the present minimum interest and dividends until all the preferences get the minimum provided. The increase is then to take place in the proportion of 1 per cent to the leased lines bonds and the first and second preference shares, and 1/2 per cent to the third and fourth preferences. The overdue coupons on the leased lines bonds are to be paid in cash."

—Mr. James B. Hodgskin, formerly of the Atlantic & Great Western Railway Company, and now of the United States Rolling Stock Company, has published a letter to H. J. Jewett of the Erie Railway, in reply to his statement to the Erie shareholders dated May 13, 1875. Mr. Hodgskin denies that the Erie Railway Company was induced by fraudulent misrepresentations to make a lease, the true nature of which it was ignorant of, or that such fraudulent misrepresentations were made by the Atlantic & Great Western Railway Company. Mr. Hodgskin says that the lease of the Atlantic Road was not advocated by the directors of that company; that his road prepared every month a tabular statement showing in detail the income, the ordinary operating expenses, and the balance to credit of income; and he charges that many of the acts of the Atlantic & Great Western Railway Company which precipitated, if not actually caused its bankruptcy, were forced upon it by the Erie Railway Company.

**Baltimore & Ohio.**—The Board of Directors, at a special meeting June 14, ratified the contract for the purchase of the interest of the city of Baltimore in the Pittsburgh & Connellsville Railroad for \$1,000,000, an ordinance for such sale having passed the City Council. The interest of the city in that road was \$2,337,000.

**Boston & Albany.**—The treasurer called for proposals till June 16, for the whole or any part of \$1,000,000 new bonds having 26 years to run from July 1, 1875. The bonds are either coupon or registered, as desired, and payment for them must be made by July 1. The whole amount of proposals was \$4,500,000, and the award for \$800,000 was made to Messrs. C. A. Sweet & Co., bankers, 40 State street, Boston.

**Burlington & Missouri River in Nebraska.**—The United States Circuit Court recently decided an important case affecting the land grant of this company. The company has selected 1,200,000 acres in the northern part of the State, away from its line, and the Government sought to make void five patents already issued for this land. Judge Miller holds that the company is not confined to the twenty mile limit, where, as in this case, the lands in the limit had been previously occupied. The case will be appealed.

**Chicago & Illinois Southern.**—Holders of the first mortgage bonds of this and the Decatur Sullivan & Mattoon road (the former name of the road) are notified to appear and prove their bonds before Sutherland D. Smith, at his office, No. 21 Nassau

street, New York, on or before June 16. Mr. Smith has been appointed a special master in the foreclosure suit by the United States Circuit Court for the Southern District of Illinois.

**Chicago Milwaukee & St. Paul.**—At the annual meeting in Milwaukee, June 12, a large majority of the stock is said to have voted, and the Mitchell ticket to have been elected without opposition. Before the voting was proceeded with, the new law, passed by the last session of the Legislature, making the tenure of office of directors one year, was adopted.

Directors were elected as follows: Alexander Mitchell, of Milwaukee; Selah Chamberlain, of Cleveland; Walter S. Gurnee, of New York; Julius Wadsworth, of New York; Elias L. Frank, of New York; James Buell, of New York; David Dows, of New York; John M. Burke, of New York; Peter Geddes, Chicago; John Plankinton, Milwaukee; Joseph G. Thorpe, Madison; Jonathan M. Bowman, Kilbourn City; F. A. Mueller, Rotterdam, Holland.

It was one of the charges of Mr. Sage prior to the election, that the Mitchell party would saddle the St. Paul Company with the Milwaukee and Northern road now in default, and it remains to be seen whether this will be done.

**Chicago & Northwestern.**—The uncertainty attending the action of the stockholders of the Chicago & Northwestern Railroad Company was relieved by application to Mr. M. L. Sykes, the secretary of the company. He stated that there was no truth in the statements afloat concerning the company, and that the action of the stockholders was embraced in the following resolution:

*Resolved,* That in the judgment of the stockholders it is expedient that any further expenditure for purchase of connecting roads or otherwise ought, if possible, to be provided for by the issue of common stock rather than of bonds, and they authorize such action by the Board of Directors, provided, after full examination of the question, it is ascertained that it can be legally done, and provided that such issue shall in no case exceed \$10,000,000, and, further, that it shall meet the approval of at least two-thirds of the directors of the company.

Mr. Sykes said to a *Tribune* reporter that the Chicago & Northwestern Company have been offered numerous bankrupt roads at about the price of the old iron used in their construction. The question had arisen among the stockholders whether it would not be desirable to give the directors the power to purchase these roads, provided that they could be obtained at a bargain, and without increasing the interest-bearing securities or infringing the rights of the preferred stock. The bonds were secured inasmuch as the interest obligations were not in the least degree affected. It was not certain that the directors would ever issue this stock. They certainly would not until they were satisfied that they had a legal right to do so. The resolution was the result of a vote on more than \$24,000,000 worth of stock. If the action was unwise, the stockholders would have it in their power to revoke their action. The directors had taken no action on the subject, and possibly would not, as the matter was entirely in their discretion. Even if the directors should decide to do anything, they would be obliged to give thirty days' notice to the Stock Exchange, so that there was no danger of any such sales being made.

**Columbus Chicago & Indiana Central.**—At the late annual meeting, the following board of directors was elected: Adrian Iselin, W. Whitwright, Jr., F. R. Fowler, Henry Morgan, John Bloodgood, A. W. Greenleaf, Alex. Taylor, Jr., Lawrence Wells, J. Nelson Tappan, John B. Thompson, John Thomas, B. E. Smith, J. N. Converse, John H. Newman and John Gardner.

**Davenport & St. Paul.**—Mr. Gardner, of the Lake Shore road, who has been making an examination of the road, has finished his work and made a report. He recommends that the road be completed from its present terminus outside of Davenport into that city, and that it be extended from Fayette, Ia., northward as far as Cresco. The cost of these extensions he estimates at about \$500,000. He advises the bondholders to advance this sum rather than to foreclose the mortgage and sell the road.

**Eastern Shore (Md.) Railway.**—The first mortgage bondholders of the Eastern Shore Railway met recently in Philadelphia. The *Baltimore Sun* says: Hon. George R. Dennis submitted a report of the finances and condition of the road, showing the total amount of revenue since December 1, 1869, to April 30, 1875, to have been \$443,905 37; operating expenses, \$300,779 48; balance, \$143,125 89. Debts were paid, leaving a balance of \$6,816 20.

About \$31,923 29 have been paid in the last five years for the use of cars, and the report recommended the purchase of cars for the road; \$5,251 54 are due on the floating debt of the company, which has been arranged by notes payable in 1876 and 1877. There is another amount of \$2,154 83 outstanding, \$30,000 due the Philadelphia Wilmington & Baltimore Railway Company, and \$216,000 overdue coupons on \$400,000 first mortgage bonds up to January 1, 1875. The report was approved, and a committee was appointed to purchase forty additional cars for the road. There was a general expression of sentiment regarding the report, which was pronounced very satisfactory.

**Erie Railway.**—Two suits have been begun against the Erie Railway to foreclose two of its mortgages. One is brought by C. Bancroft Davis, in which only the Erie Railway, the Farmers' Loan and Trust Company, and James Brown are defendants. The plaintiff sues as trustee of the fifth mortgage, and of what is known as the supplemental mortgage. From the *Tribune's* account it appears that on the fifth mortgage, for \$5,000,000, plaintiff and James Brown are trustees. On this \$709,500 are still outstanding.

In the other suit the Farmers' Loan and Trust Company, as

trustee of the two consolidated mortgages dated Sept. 1, 1870, and Feb. 4, 1874, is plaintiff, and Judge Donohue granted an order containing the following:

That the authority of the Hon. Hugh J. Jewett, now by him possessed to operate the road and lines of the defendant, the Erie Railway Company, and so forth, as receiver of the same, be also possessed by him in this suit, and as receiver under the two mortgages mentioned in the complaint in this suit so far as the same affects the mortgaged property, rights or franchises, therein mentioned.

To preserve in possession and keep in good condition and repair said road and property and protect title, and that he pay into est as it becomes due on bonds secured by mortgage prior to said fifth mortgage.

That said receiver file a bond (for faithful discharge of his duties) in the sum of \$500,000, with sureties approved by a justice of the court.

That as soon as practicable after entering upon the discharge of his duty, the receiver file an inventory under oath, giving a correct and adequate description, as he may be able, of all property, rights, and franchises, covered by said mortgages, or either of them.

The order then directs that the receiver shall keep proper accounts as directed in the order appointing him receiver of the Erie Railway Company. That James C. Spencer be appointed referee to pass his accounts from time to time.

The Farmers' Loan & Trust Company were represented by their regular attorneys, Messrs. Turner, Kirkland & McClure, well known among the leading real estate lawyers of this city, and who have been for some years attorneys of the Mutual Life Insurance Company in an important branch of their mortgage loan business.

Dorman B. Eaton has put in an answer on behalf of the bondholders under a mortgage of the Buffalo Bradford and Pittsburgh road, a road substantially built and owned by the Erie Railway, and whose bonds were guaranteed by that company, claiming the protection of the Court for the bondholders under the mortgage of that road.

**Flint & Pere Marquette.**—The last section of the Flint & Pere Marquette Railroad, between Reed City and Ludington, 48 miles, has just been inspected and approved by Governor Bagley, of Michigan, and the road is now open its full length from Monroe to Ludington.

**Lehigh Valley.**—New stock is to be issued to the present stockholders at par, each holder to have the option of taking one share for each 10 standing in his name June 15. The new issue will be about \$2,450,000, and the proceeds will be used to pay for the completion of the new line (Easton & Amboy) across New Jersey. Stockholders can pay for their new shares at once or in four equal instalments, payable in July and October, 1875, and January and April, 1876. The privilege of subscribing can be transferred.

**Logansport Crawfordsville & Southwestern.**—The bondholders' committee report that they have ascertained from the receiver that the earnings for the past two years were as follows:

	1874.	1873.	Inc. or Dec.	P.c.
Earnings.....	\$249,973	\$237,779	Inc. \$12,194	5%
Expenses.....	329,774	342,831	Dec. 13,057	3%
Deficit.....	\$79,801	\$105,052	Dec. \$25,251	24
Per cent of expenses.....	131.92	144.18	Dec. 12.26	....

For the first quarter in 1875 the result was:

Earnings.....	\$65,950 48
Expenses.....	95,874 97
Deficit.....	\$29,924 49

The Receiver states that to pay past due taxes, debts for right of way, pay-rolls and Receiver's certificates, and to put the road in good order will take from \$400,000 to \$500,000.

The bondholders are advised to act promptly. Under the mortgage it requires the consent of at least one-half of the outstanding bonds to enable the trustees to foreclose. Bondholders are requested to send their names and amount of their holdings to the committee, whose names and addresses are: John Baird, No. 29 William street, New York; John E. Ward, No. 61 Wall street, New York; Simeon Fitch, No. 6 East Thirty-sixth street, New York.

**Macon & Brunswick.**—The Governor, June 14, appointed a board of three directors for the Macon & Brunswick Railroad.

**New Haven Middletown & Willimantic.**—Notice is given to the holders of First Mortgage Bonds of the New Haven Middletown & Willimantic Railroad Company, that the first meeting of the Boston & New York Air Line Railroad Company will be held at Assurance Hall, in the City of Middletown, Connecticut, on the 24th day of June, 1875, at 2 o'clock in the afternoon. At the said meeting the organization of the company is to be made and completed, directors of the Corporation may be chosen, and by-laws adopted.

**Pacific Mail Steamship Company.**—At a meeting of the directors the Vice-President stated that about \$1,550,000 was needed; to pay the additional instalments necessary for the completion of the three steamers now constructing, \$1,000,000 was necessary. An additional sum of \$150,000 would be required for the final equipment of the vessels after they had left the shipbuilders' hands. The loan of \$500,000 from the Panama company would fall due within 60 days, and unless this loan was repaid the railroad company would secure a title to several of the finest vessels in the Pacific Mail fleet. The matter was discussed at length, and then referred to the Executive Committee with power.

**Railroad War Ended.**—The Boards of Directors of the Pennsylvania and Baltimore and Ohio roads, respectively, have finally agreed to a settlement of their difficulties.

It is understood that the agreement between the companies is for a period of ten years, the companies to agree upon moderate rates between all competing points, which will be maintained by both. The contract can only be terminated by resolution of the

respective boards. A special committee is to be appointed by each board, to whom shall be referred all matters of difference, if any, that may arise relative to the practical working of the arrangement, and with power to adjust all complaints between the two companies. The Pennsylvania Railroad Company opens its lines between Philadelphia and New York to the Baltimore & Ohio Railroad on the same terms that they give other connecting roads at Philadelphia. It is said that the details of the agreement will not be published.

The general freight agents of the roads leading to the East from Chicago, held a meeting in that city June 17, at which the former rates on live stock were re-established. It was decided at this meeting that no changes should be made in the other freight rates at present. The roads will continue to make contracts at 30 cents per hundred pounds on fourth class goods and grain to New York. The general freight agents say that they will attempt no increase in freight rates until the close of the navigation season, and then they will not be raised above 40 cents from Chicago to New York.

**Rockford Rock Island & St. Louis.**—Judge Drummond, June 17, delivered an opinion on the exceptions to the master's report in the case of the Union Trust Company, of New York, against this road. The objections to the master's report were in the main overruled, and the Court held that the mortgage of 1868 was a security for the first issue of bonds on all the road north of a point on the main line as ultimately constructed, and that this mortgage constituted a lien on the property for the payment of said bonds. Also, that the last mortgage of 1868, given for the security of all the bonds issued, covered the first issue as well as the second, and therefore gave the bondholders a double security.

**Syracuse Northern.**—The referee, Hon. Albertus Perry, has rendered his decision in the case of the foreclosure of the railroad. The decision of the referee, in brief, is in favor of the validity of the second mortgage bonds, and also of the legality of the transfer of the bonds to the President of the Rome Watertown & Ogdensburg Company. The *Syracuse Standard* says: "The general sentiment of our citizens (while they regret the loss of the stock to the city), is against incurring additional liabilities in the vain effort to save something that is lost beyond all hope of redemption."

**The Pacific Railroad of Missouri.**—In the United States Supreme Court an opinion has just been rendered in the suit of David Bailey, Joseph Seligman, Edwin D. Morgan et al. vs. The Pacific railroad, Constantine Maguire et al.

This was a suit in equity by foreign stockholders to restrain the collection of certain taxes in St. Louis County, Mo., assessed against the Pacific railroad company by the County Assessors for the year 1869, on the ground that the property of the company was exempt from all taxation, except a State tax, to be ascertained and paid in a particular manner. This exemption was claimed under section 12 of the act of December 25, 1853, which provided that the road should be exempt from taxation until it should be completed, opened, put in operation and a dividend declared, after which it

should be taxed by the State at the same rate as other real and personal property.

It was contended on behalf of the appellants that this section provided for the whole subject of the taxation of the road, that it exempted the road from all taxes except State taxes, and furnished the only rate and authority by which those taxes could be ascertained and collected.

The decision now made concludes that the claim of exemption from local taxation can not be sustained.

**Union Gas Light Company Bankrupt.**—Judge Brady, in Supreme Court, Chambers, has granted leave to the Attorney-General to bring a suit to wind up the Union Gas Light Company. It is stated that the capital stock of the company is \$2,000,000; that its only property is the block between Ninety-eighth and Ninety-ninth streets and Second avenue and East River and the buildings thereon; that its debts are a mortgage for \$500,000, judgments for over \$50,000, unsecured debts for over \$110,000, and taxes and assessments due amounting to over \$10,000, besides interest on the mortgage, which has not been paid for two years.

**Union Pacific Railroad.**—Notice is given by E. H. Rollins, Treasurer, that in accordance with the provisions of the indenture, one per cent. of the outstanding sinking fund mortgage bonds of the Union Pacific Railroad Company, will be redeemed by lot at the office of the company in the city of Boston, on Wednesday, the 23th day of July, 1875, the bonds so drawn to be redeemed on the 1st day of Sept. 1875, as provided in said indenture.

**Vermont Central.**—At St. Albans, June 10, an important railroad hearing was held before Chancellor Royce on the scheme for consolidating the Vermont Central, Vermont & Canada and Rutland Railroads. It came up on petitions by the trustees of the first and second mortgages of the Vermont Central for leave to sell the road to the Central Vermont, as represented by the Smith Board for leave to buy, and in case a consolidation could not be effected in that way, then the petitioners ask that the present trust might be closed and the property sold to pay the debts. After some discussion by opposing counsel, it was finally agreed by the Chancellor that an adjournment should be had to the 13th of July. Accordingly, the sale of the Vermont Central under the second mortgage, advertised to take place on the 22d inst., can hardly occur. It appears by the answer filed by the Rutland Railroad Company, that last December they passed a vote, of which the Central Vermont was duly notified, offering to have the lease of their road cancelled, and to take it back into their own hands. The Smith Board of the Central Vermont have now notified the lower roads that they must not make any further payments on the Central Vermont account to the Rutland road to be applied in the rent, so there seems to be a general breaking up, and it is not believed in well-informed circles that anything more can be done to extricate this road from embarrassment, until it shall be decided by the United States Circuit Court, to which process is returnable early in July, or by some other tribunal, as to which is the legal Board of Directors of the Central Vermont.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific.		Cin. Laf. & Chicago.		Denv. & Rio Grand.		Illinois Central.		Ind. Bl. & West'n.		I. d. Cin. & Laf.	
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(1,219 m.)	(1,219 m.)	(75 m.)	(75 m.)	(120 m.)	(120 m.)	(1109 m.)	(1109 m.)	(344 m.)	(314 m.)	(179 m.)	(179 m.)
\$848,558	\$990,000	\$39,563	\$33,790	\$19,530	20,364	\$533,997	\$551,534	\$151,795	\$116,542	\$144,944	\$133,737
804,044	902,000	36,337	27,243	19,124	23,660	517,674	458,153	129,304	91,824	136,661	111,355
82,423	1,192,000	36,792	30,024	21,287	26,500	561,793	556,188	151,186	104,750	148,903	136,350
1,110,624	1,355,000	29,902	32,710	29,673	32,162	536,962	586,716	140,324	100,767	153,373	153,784
1,311,609	1,797,000	32,618	30,328	38,983	35,630	621,013	584,764	119,910	.....	144,872	138,327
1,366,615	.....	31,870	.....	34,162	.....	692,416	.....	130,161	.....	142,561	.....
1,286,940	.....	35,126	.....	40,782	.....	627,454	.....	124,395	.....	141,540	.....
1,322,557	.....	34,550	.....	35,188	.....	711,969	.....	144,173	.....	156,835	.....
1,371,739	.....	40,105	.....	35,498	.....	758,536	.....	154,192	.....	175,834	.....
1,465,515	.....	44,668	.....	35,516	.....	838,307	.....	146,958	.....	174,630	.....
1,314,000	.....	38,687	.....	28,823	.....	668,943	.....	118,868	.....	148,463	.....
1,150,000	.....	42,300	.....	29,993	.....	680,435	.....	114,076	.....	154,499	.....
\$14,231,714	.....	\$453,718	.....	\$376,659	.....	\$7,900,720	.....	.....	.....	\$1,823,115	.....
<b>Year ..</b>											
Internat'l & Gt. N.		Kansas Pacifc.		Michigan Cent.		Mo. Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(382 m.)	(455 m.)	(672 m.)	(672 m.)	(312 m.)	(312 m.)	(786 m.)	(736 m.)	(517 m.)	(517 m.)	(395 m.)	(395 m.)
\$139,116	\$122,575	\$170,319	\$162,737	\$647,476	\$500,902	\$266,353	\$199,680	\$293,927	\$196,729	\$266,039	\$249,250
113,896	112,500	173,429	183,495	543,016	441,623	230,371	195,231	213,348	156,174	243,167	243,624
91,130	104,661	245,774	242,033	615,930	611,211	262,801	235,433	174,968	130,251	304,842	310,903
76,367	85,235	292,143	291,651	683,802	.....	214,000	200,339	134,954	109,711	298,665	.....
73,587	90,858	316,617	289,706	635,179	.....	224,600	.....	146,667	.....	268,807	.....
75,144	.....	316,339	.....	581,782	.....	237,420	.....	120,407	.....	292,546	.....
70,495	.....	293,247	.....	519,872	.....	243,600	.....	119,047	.....	282,667	.....
75,503	.....	158,294	.....	603,835	.....	239,000	.....	116,639	.....	324,350	.....
105,915	.....	302,318	.....	637,703	.....	334,400	.....	155,202	.....	364,374	.....
147,418	.....	358,166	.....	751,596	.....	313,500	.....	242,607	.....	381,022	.....
176,542	.....	275,847	.....	654,206	.....	280,000	.....	257,845	.....	309,597	.....
210,756	.....	233,401	.....	.....	.....	252,700	.....	585,408	.....	296,013	.....
\$1,364,569	.....	\$3,140,954	.....	.....	.....	\$3,150,725	.....	\$2,391,019	.....	\$3,632,099	.....
<b>Year ..</b>											
St. Louis Alton & Terre Haute		St. L. Iron Mt. & So.		St. L. & S. East.		Tol. Peo. & W.		Union Pacific.			
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.		
(195 m.)	(195 m.)	(71 m.)	(71 m.)	(358 m.)	(358 m.)	(248 m.)	(248 m.)	(1038 m.)	(1038 m.)		
\$103,747	\$77,876	\$38,607	\$57,201	\$111,840	\$84,536	\$96,794	\$71,437	\$620,715	\$574,930		
86,499	73,864	37,498	55,723	93,447	80,087	82,354	61,809	607,990	620,307		
105,668	83,023	44,472	49,370	107,971	89,900	98,023	72,805	687,626	918,363		
99,447	86,948	41,093	40,207	93,997	85,935	94,569	.....	834,955	1,095,815		
91,651	73,467	40,867	38,980	88,558	73,724	93,346	.....	910,065	1,214,668		
99,814	.....	43,153	.....	96,939	.....	84,358	.....	902,881	.....		
101,741	.....	42,794	.....	92,821	.....	78,337	.....	850,143	.....		
112,621	.....	50,039	.....	110,924	.....	90,718	.....	1,042,416	.....		
113,247	.....	55,232	.....	118,912	.....	107,338	.....	1,063,993	.....		
127,042	.....	65,800	.....	131,865	.....	93,985	.....	1,141,938	.....		
109,165	.....	46,930	.....	102,608	.....	73,802	.....	1,000,598	.....		
100,445	.....	52,812	.....	102,912	.....	68,995	.....	897,159	.....		
\$1,254,137	.....	\$559,34	.....	\$1,253,694	.....	\$1,063,119	.....	\$10,559,850	.....		
<b>Year ..</b>											

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 18, 1875.

There has been some further weakening of speculative values the past week, and a corresponding improvement in regular trade; in fact, for this stage of the season legitimate business may be said to be very good.

Coffee has been active for all growths, while the earthquake in Central America has caused an advance in Maracaibo coffee. Stocks yesterday were 35,000 bags Rio, 36,000 mats Java, and 21,100 bags and 5,000 mats of other growths.

Table with 5 columns: Receipts past week, Sales past week, Stock June 17, 1873, Stock June 18, 1874, and various commodity units (Hhds., Boxes, Bags, Melado).

In provisions the speculation in pork and lard has been towards lower prices. In mess pork the business has been almost wholly for August, and latterly within the range of \$19 20 @19 40; and in lard late sales have been at 13 1/2c. for July, and 13 3/4c. for August.

Table with 4 columns: Commodity (Pork, Lard, Bacon), Unit (lbs.), 1873-4, 1874-5, and Decrease.

Kentucky tobacco has been in moderate demand and quoted firm at 9 1/2 @12 1/2c. for lugs and 14 @25c. for leaf; the sales for the week embraced 550 hhds., of which 400 were for export and 150 were for consumption.

Linseed oil has remained steady at 64 @65c. in casks and barrels. Crude fish oils are quiet but firm. Box herring more active, with sales of 10,000 bxs. scaled, ex-vessel, at 30 @33c.

During the past week a steady movement has been made in ocean freights, both in berth and charter room; the business in the latter being mostly in vessels suitable to the grain and petroleum trades; rates have been well sustained.

Refined petroleum has been fairly active, though at a decline, but to day there was a recovery to 12 1/2 @12 3/4c. for June and early July delivery. Crude, in bulk, on the contrary, has declined, under a continued dullness, to 6 1/2c.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Ger-many, Holland & Belg., France, Great Britain, Other N. Europe, Spain, Other S. Europe, China & Japan, Australias, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mexico, British Guiana, Other S. American, Brazil, All oth. Ports, Total since January 1, 1875, Total this week, Same time 1874.

**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.....	6,142	4,832	Cutlery.....	2,020	1,987
Earthenware....	17,994	16,515	Hardware.....	1,598	1,295
Glass.....	244,209	203,961	Iron, RR. bars...	2,451	137,755
Glassware.....	12,818	12,101	Lead, pigs.....	50,846	94,248
Glass plate.....	5,236	4,253	Spelter, lbs....	241,478	761,752
Buttons.....	3,557	2,953	Steel.....	41,748	43,729
Coal, tons.....	12,558	14,761	Tin, boxes.....	479,635	487,978
Cocoa, bags....	10,768	9,168	Tin slabs, lbs..	3,640,643	6,261,283
Coffee, bags....	749,249	740,877	Rags.....	65,158	56,096
Cotton, bales....	1,802	1,425	Sugar, hhds, tcs. & bbls.....	241,771	396,125
Drugs, &c.—			Sugar, bxs & bags.	1,014,485	662,929
Bark, Peruvian..	11,811	16,629	Tea.....	522,707	693,702
Blea, powders...	15,604	11,141	Tobacco.....	26,627	45,171
Cochineal.....	2,492	2,664	Waste.....	1,140	1,979
Cream Tartar...	293	688	Wines, &c.—		
Gambier.....	4,325	20,033	Champagne, bks.	44,739	53,728
Gum, Arabic....	2,157	2,298	Wines.....	82,173	79,882
Indigo.....	1,806	2,489	Wool, bales....	26,679	21,726
Madder.....	970	1,232	Articles reported by value—		
Oils, essential..	659	457	Cigars.....	\$771,350	\$1011,765
Oil, Olive.....	18,713	13,075	Corks.....	39,160	27,123
Opium.....	451	863	Fancy goods....	428,457	437,746
Soda, bi-carb....	11,900	24,950	Fish.....	113,541	92,001
Soda, sal.....	29,614	22,514	Fruits, &c.—		
Soda ash.....	29,541	20,879	Lemons.....	268,039	306,017
Flax.....	5,254	5,523	Oranges.....	1,566,913	1,275,584
Furs.....	3,598	2,853	Nuts.....	536,784	688,910
Gunny cloth....	1,000	479	Raisins.....	661,353	1,074,608
Hair.....	2,145	2,077	Hides, undressed.	5,414,090	6,777,900
Hemp, bales....	67,633	97,828	Rice.....	164,338	444,187
Hides, &c.—			Spices, &c.—		
Bristles.....	820	633	Cassia.....	149,957	51,104
Hides, dressed..	3,229	3,825	Ginger.....	55,612	46,452
India rubber....	13,815	23,810	Pepper.....	257,346	239,427
Ivory.....	2,021	718	Saltpetre.....	116,045	204,630
Jewelry, &c.—			Woods—		
Jewelry.....	1,511	1,359	Cork.....	156,945	134,987
Watches.....	388	455	Fustic.....	39,570	12,878
Linseed.....	422,200	396,676	Logwood.....	167,106	145,092
Molasses.....	62,986	65,445	Mahogany.....	64,059	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.	3,810	4,140	Oil cake..... pkgs.	118,950	83,729
Breadstuffs—			Oil, lard.....	3,143	1,618
Flour..... bbls.	1,440,056	1,863,702	Peanuts..... bags.	32,592	21,568
Wheat.....bush.	6,955,914	18,561,910	Provisions—		
Corn.....	8,913,652	10,303,608	Butter..... pkgs.	405,730	371,074
Oats.....	3,468,011	4,188,521	Cheese.....	380,451	318,812
Rye.....	55,165	407,614	Cutmeats.....	177,190	214,738
Barley and malt.	972,695	583,630	Eggs.....	230,222	288,894
Grass seed, bags.	51,461	31,354	Pork.....	94,536	85,130
Beans..... bbls.	34,271	35,539	Beef.....	16,184	14,565
Peas.....bu-h.	222,215	3,064	Lard.....	166,863	162,475
C. meal..... bbls.	66,147	110,547	Lard..... kegs.	7,055	20,430
Cotton..... bales.	335,697	492,366	Rice..... pkgs.	10,057	11,649
Hemp..... bales.	1,320	1,874	Starch.....	159,366	169,598
Hides..... No.	921,721	921,898	Stearine.....	10,549	11,556
Hops..... bales.	6,896	8,654	Sugar..... bbls.	35,926	.....
Leather..... sides.	1,828,604	1,654,779	Sugar..... hhds.	9,549	284
Molasses..... bbls.	21,357	23,406	Tallow..... pkgs.	7,089	19,102
Naval Stores—			Tobacco.....	86,147	94,836
Cr. turp. .... bbls.	3,472	7,487	Tobacco..... hhds.	18,636	45,267
Spirits turpen...	25,839	30,210	Whiskey..... bbls.	86,175	102,251
Rosin.....	244,138	189,420	Wool..... bales.	21,697	23,833
Tar.....	15,794	36,227	Dressed Hogs.. No.	46,822	106,793
Pitch.....	331	2,262			

**COTTON.**

FRIDAY, P. M., June 18, 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 18. It appears that the total receipts for the seven days have reached 12,833 bales, against 13,869 bales last week, 11,789 bales the previous week, and 17,302 bales three weeks since, making the total receipts since the first of September, 1874, 3,435,134 bales, against 3,740,150 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 305,016 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.	1,031	3,825	5,181	1,554	6,498	5,774
Mobile.....	239	239	1,125	201	1,627	1,334
Charleston.....	996	1,063	1,983	2,276	2,475	1,228
Port Royal, &c.....			1,994	1,363	1,811	2,614
Savannah.....	1,818	1,483	522	93	3,710	859
Galveston.....	171	612				
Indianola, &c.....	38	42				
Tennessee, &c.....	5,833	1,533	3,966	8,011	3,522	2,337
Florida.....	12	5	10	1	71	73
North Carolina.....	498	237	233	73	1,009	231
Norfolk.....	2,161	3,020	3,759	2,938		
City Point, &c.....	23	5	599	198	3,273	1,176
<b>Total this week.....</b>	<b>12,833</b>	<b>12,163</b>	<b>19,672</b>	<b>11,833</b>	<b>24,046</b>	<b>15,526</b>
<b>Totalsince Sept. 1....</b>	<b>3,435,134</b>	<b>3,740,150</b>	<b>3,475,891</b>	<b>2,678,045</b>	<b>3,845,176</b>	<b>2,800,478</b>

The exports for the week ending this evening reach a total of 22,490 bales, of which 16,536 were to Great Britain, 4,694 to France, and 1,260 to the rest of the Continent, while the stocks, as made up this evening, are now 250,858 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending June 18.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n't			1875.	1874.
New Orleans.....	.....	4,694	1,130	5,824	5,463	56,373	56,177
Mobile.....	2,001	.....	.....	2,001	5,339	8,522	9,496
Charleston.....	.....	.....	.....	.....	.....	7,637	10,799
Savannah.....	.....	.....	.....	.....	.....	9,487	15,181
Galveston.....	.....	.....	.....	.....	.....	15,116	7,342
New York.....	12,493	.....	130	13,123	3,209	126,733	129,825
Other ports*.....	1,539	.....	.....	1,539	1,133	32,000	30,000
<b>Total.....</b>	<b>16,536</b>	<b>4,694</b>	<b>1,260</b>	<b>22,490</b>	<b>13,144</b>	<b>250,858</b>	<b>253,920</b>
Since Sept. 1.....	1,306,771	326,396	418,903	2,552,070	2,721,775	.....	.....

\* The exports this week under the head of "other ports" include from Boston 1,326 bales to Liverpool; from Philadelphia 213 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, 15,000 bales; for Havre, 11,000 bales; for Continent, 1,000 bales; for coastwise ports, — bales; total, 27,000 bales; which, if deducted from the stock, would leave 29,500 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 4,346 bales, while the stocks to-night are 7,962 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 11, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874	1875.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	981,699	1,190,087	55,157	227,453	149,181	911,746	158,438	55,825
Mobile.....	317,711	241,135	81,811	8,150	36,377	129,338	189,548	5,933
Charleston.....	436,722	527,076	197,666	39,739	34,279	271,614	164,756	7,480
Savannah.....	593,382	634,210	26,700	36,000	122,914	421,614	185,381	9,408
Galveston.....	356,706	331,759	203,831	2,496	10,967	217,294	132,930	16,739
New York.....	141,526	189,965	321,704	7,839	33,396	368,989	.....	133,357
Florida.....	12,433	12,894	.....	.....	.....	.....	.....	12,438
No. Carolina.....	100,036	51,099	14,310	.....	1,050	15,360	.....	1,015
Norfolk.....	402,333	433,308	63,621	.....	3,533	67,212	332,631	5,383
Other ports.....	76,143	47,434	76,427	.....	19,946	96,373	.....	28,000
<b>Total this year.....</b>	<b>3,422,296</b>	<b>.....</b>	<b>1,790,335</b>	<b>321,702</b>	<b>417,613</b>	<b>2,529,530</b>	<b>1,257,015</b>	<b>268,105</b>
<b>Total last year.....</b>	<b>.....</b>	<b>3,727,987</b>	<b>1,737,719</b>	<b>361,986</b>	<b>606,926</b>	<b>2,706,631</b>	<b>1,863,597</b>	<b>273,433</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.

Cotton on the spot has been dull the past week, and prices show a further considerable decline. Quotations were marked down 1/4c. on Saturday, up 1/4c. on Monday, down 1/4c. on Tuesday, and down again 1/4c. on Wednesday, with yesterday ruling comparatively steady at a decline of 3/4c. from last Friday. Many important failures in London and Manchester, favorable crop accounts, and the confirmation of the estimates of an increased acreage planted in cotton this year, were the more conspicuous of the depressing influences. There was very little doing after Monday. To-day, prices were further reduced 1/4c., and there was an increased demand for consumption. For future delivery, the market has been very excited, with sharp fluctuations. On Monday a very buoyant feeling prevailed, and on Wednesday morning there was a semi-panic, under the influence of which prices declined to 14 15-16c. for July and September, 15c. for August, 14 9-16c. for October, 14 1/4c. for November, 14 17-32c. for December, 14 1/4c. for January, 14 13-16c. for February, 15 1-32c. for March, 15 5-16c. for April, and 15 1/4c. for May. These prices were followed by an irregular reaction, in the course of Wednesday afternoon and Thursday. The decline has been most decided in the Autumn months, which it is understood were pressed for sale on Southern account, greatly discouraging operators for the rise which it has been thought should follow the late decline. To-day, the market opened weak under a further decline at Liverpool, and reports of failures at Manchester, and though some recovery was made, the close was 1/4c. down for the early months, and 1-16c. down for the later months. The sales after 'Change were at 14 31-32c. for July, 15 1-16c. for August, 14 31-32c. for September, 15 7-32c. for March, and 15 9-16c. for May. The total sales for forward delivery for the week are 205,800 bales, including — free on board. For immediate delivery the total sales foot up this week 7,446 bales, including 5,044 for export, 2,323 for consumption, 79 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.	12% @ ..	12% @ ..	12% @ ..	12% @ ..
Good Ordinary.....	14 @ ..	14 @ ..	14 @ ..	14 @ ..
Low Middling.....	14 1/2 @ ..	14 1/2 @ ..	15 1/2 @ ..	15 1/2 @ ..
Middling.....	15 @ ..	15 @ ..	15 @ ..	15 @ ..
Good Middling.....	15 1/2 @ ..	15 1/2 @ ..	16 @ ..	16 @ ..
Middling Fair.....	16 @ ..	16 @ ..	16 1/2 @ ..	16 1/2 @ ..
Fair.....	16 1/2 @ ..	16 1/2 @ ..	17 1/2 @ ..	17 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 Mid'l'g.	Mid dlin'g
Saturday	2,549	215	...	...	2,764	12%	14%	15%	15%
Monday	1,050	431	...	...	1,481	13%	14%	15%	15%
Tuesday	550	400	3	...	953	12%	14%	15%	15%
Wednesday	200	202	...	...	402	12%	14%	14%	15%
Thursday	200	174	50	...	424	12%	14%	14%	15%
Friday	495	901	26	...	1,422	12%	14%	14%	15%
Total	5,044	2,323	79	...	7,416	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 205,800 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.
2,400	15 11-32	2,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32
2,400	15 11-32	2,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32	1,000	15 11-32

The following exchanges have been made during the week:

1/2c. pd. to exch. 100 Sept. for Aug.  
 1/2c. pd. to exch. 100 Sept. for Aug.  
 100 Sept. for July, even.  
 100 June for July, even.

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 3-16	15%	15 11-32	15 3-32	15 5-16	15 1-32	14 29-32
July	15 3-16	15 7-32	15 11-32	15 3-32	15 1-16	15 1-16	14 15-16
August	15 11-32	15%	15%	15 9-32	15 5-32	15 3-16	15 1-32

  

	NEW CLASSIFICATION—MIDDLING UPLANDS.					Thurs.	Fri.
	Fri.	Sat.	Mon.	Tues.	Wed.		
On spot	15%	15%	15%	15%	15%	15%	15%
September	15%	15%	15 11-32	15 3-32	15 1-16	15 1-16	14 15-16
October	15	14 31-32	15 1-32	14%	14 21-32	14%	14 17 32
November	14%	14%	14 29-32	14 13-16	14 17 32	14%	14 9-16
December	14%	14%	14 29-32	14 13-16	14 17 32	14%	14 21-32
January	14 29-32	15	15 1-32	14%	14 11-16	14 11-16	14 15-16
February	15 1-16	15	15 7-32	15	14 27-32	14 29-32	14 15-16
March	15 7-32	15%	15 13 32	15 7-32	15 1-32	15 3-16	15 5-32
April	15 9-16	15%	15 13-32	15 7-16	15%	15 5-16	...
May	15%	15 11-16	15%	15%	15 9-16	15%	15 9-16
Gold	116%	116%	116%	116%	117	117%	117%
Exchange	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%
Sales spot	1,468	2,764	1,431	953	402	424	1,422
Sales future	50,500	38,900	2,300	82,700	36,300	41,200	23,500

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has continued generally favorable for the development of the crop; but our reports show that in many sections rain is now greatly desired and would be of much benefit, though none of our correspondents, we think, report any suffering for it as yet. Blooms are reported at many points.

Galveston, Texas.—We have had warm and dry weather all the past week. Rain is now generally needed, but not badly as yet. Cotton continues to look strong and healthy. The thermometer has averaged 83, the highest being 95 and the lowest 75.

Indianola, Texas.—There has been no rain this week, and it is needed somewhat, though the condition of the crops is good. The thermometer has averaged 82, the highest being 93 and the lowest 73.

Corsicana, Texas.—The weather has been warm the past week, and we have had no rain. Crop prospects continue favorable, but rain is now wanted.

New Orleans, Louisiana.—The weather the past week has been warm and dry, the thermometer averaging 83.

Shreveport, Louisiana.—We have had no rain the past week, and good showers would now be very acceptable to the farmers. Crop accounts are, however, favorable, and the fields are well cleared of weeds and grass. The thermometer has averaged 87, the highest being 103 and the lowest 72.

Little Rock, Arkansas.—There has been no rain the past week. The crops are in excellent condition in this section, but are needing some rain in portions of the State, though there is no suffering for it as yet. The thermometer has averaged 81, the highest being 92 and the lowest 66.

Nashville, Tennessee.—It has rained here on four days this week.

the rainfall reaching one inch and eighty-nine hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 60.

Memphis, Tennessee.—The weather the past week has been warm and dry, no rain having fallen. The crop is developing finely.

Vicksburg, Mississippi.—There has been no rain, but warm and dry weather all the week. The fields are well worked and free from weeds and grass, and the plant is in a strong and healthy condition. Blooms are reported. The thermometer has averaged 85, the highest being 86 and the lowest 84.

Columbus, Mississippi.—It has been warm and dry here all the week, the thermometer averaging 79, the highest being 86 and the lowest 73. There are no receipts of cotton here this week. Our stock is 50 bales.

Mobile, Alabama.—We have had one day showery this week, but the rainfall was only eight hundredths of an inch. The balance of the week has been warm and dry. Rain is now needed. The crop is developing promisingly; but we hear some complaints of lice and grasshoppers. The first cotton bloom was reported in Monroe County, Alabama, June 8th. The thermometer has averaged 83, the highest being 95 and the lowest 69.

Montgomery, Alabama.—The weather the past week has been warm and dry, the thermometer averaging 85, the highest being 99 and lowest 66.

Selma, Alabama.—We have had no rain the past week, the weather being warm and dry. The crop is developing promisingly, but is beginning to need rain. Average thermometer 83, highest 99, lowest 62.

Madison, Florida.—It has been warm and dry here all the week, except on one day, when we had rain. Cotton is developing finely, and looks healthy and strong.

[Portions of our instruments were broken on their way to Florida and have not yet been replaced. Hence the delay in beginning reports from Madison, and the present omission of figures for thermometer and rainfall.—Ed. CHRONICLE.]

Macon, Georgia.—There has been no rain during this week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Atlanta, Georgia.—The weather has been warm and dry all the week. We are suffering from drought, though the cotton plant looks strong and healthy. Average thermometer 86, highest 94 and lowest 73.

Columbus, Georgia.—The weather has been warm and dry through the week, and we are now needing rain. The thermometer has averaged 85, the highest point reached being 96 and the lowest 70.

Savannah, Georgia.—Rain fell on one day the past week to the extent of thirty hundredths of an inch. The days have been warm and the nights cold. Average thermometer 82, highest 99 and lowest 73.

Augusta, Georgia.—There was a heavy rain one day the past week, the rainfall reaching fourteen hundredths of an inch; the rest of the week, however, was pleasant. Crop accounts continue favorable. The thermometer has averaged 82.

Charleston, South Carolina.—Telegram not received. 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 18). We give last year's figures (Friday, June 19, 1874) for comparison:

	June 18, '75.		June 19, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high water mark.....	7	5	4	11
Memphis..... Above low-water mark.....	16	0	13	6
Nashville..... Above low-water mark.....	Missing.		2	2
Vicksburg..... Above low-water mark.....	26	6	32	9

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 REPORTS AND THE AGRICULTURAL BUREAU.—Three reports of acreage have now been issued. First we had the statements of the Cotton Exchanges; next the CHRONICLE's report; and this week the estimate of the Agricultural Bureau. Our readers may find it of interest to see together the result reached by each of these authorities in the different States, and we have therefore prepared the following. We should say, however, that for Arkansas, Mississippi, Alabama and Tennessee the figures given for the Cotton Exchanges are, of course, necessarily in each case our deductions from reports of two or more Exchanges, as the Exchanges make no averages for those States entire.

States.	CHRONICLE.	Cotton Exchanges.	Agricultural Bureau.
Texas.....	9 per cent increase.	9 per cent increase.	8 per cent increase.
Louisiana ..	4 per cent increase.	4 per cent increase.	1 per cent increase.
Mississippi..	4 per cent increase.	1 per cent increase.	2 per cent increase.
Alabama ..	6 per cent increase.	No change.	4 per cent increase.
Florida ..	2 per cent increase.	2 per cent increase.	1 per cent decrease.
Georgia ..	3 per cent increase.	No change.	4 per cent decrease.
S. Carolina ..	No change.	1/2 per cent decrease.	6 per cent increase.
N. Carolina ..	5 per cent increase.	5 per cent increase.	2 per cent increase.
Tennessee ..	5 per cent decrease.	8 per cent decrease.	8 per cent decrease.
Arkansas ..	No change.	No change.	1 per cent increase.
All others....	No change.	No change.	No change.

Total acreage. 3 1/2 per ct. increase. 1 per cent increase. 1 to 2 per ct. increase.  
 Total acres... 9,251,471 9,048,518 9,076,844

The most striking feature of the above comparison is the percentage for Georgia and South Carolina. Thus the Agricultural Bureau gives South Carolina at 6 per cent. increase, while the Cotton Exchange puts it 1/2 per cent. decrease, and our report is "no change" from last year. On the other hand, Georgia, we averaged 3 per cent. increase, while the Cotton Exchange reports "no change" from last year, and the Agricultural Bureau gives 4 per cent. decrease.

With regard to condition it is not necessary for us to repeat our figures of last week. We give, however, the Agricultural Bu.

reau's statement of this week, adding their report for June of the three previous years.

	June.			
	1875.	1874.	1873.	1872.
Texas.....	96	90	86	100
Louisiana.....	95	70	94	104
Mississippi.....	100	78	92	100
Alabama.....	101	82	93	105
Florida.....	94	90	102	95
Georgia.....	91	80	94	96
South Carolina.....	97	81	88	92
North Carolina.....	92	89	85	96
Tennessee.....	99	85	90	101
Arkansas.....	90	90	92	93

We have never been able fully to understand what the unit of comparison is in these reports; in 1873 it was spoken of as the "annual average;" last year it was called "the normal or fair condition;" but this time it is stated to be (that is to say 100 represents) a "crop of full vitality and normal growth in all respects." Perhaps our readers, in these explanations, may find a key to the above. At all events, by looking at last year's figures, they will be able to conclude that the present crop has, in the opinion of the Bureau, considerable "vitality"—in Alabama the growth is above "normal" and above "full vitality."

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop brought forward to June 1. To reach the figures for the past month of this year we take the total in our table of mail returns of June 5 (3,396,636 bales), which table brings the figures down to, and including May 28; to this total we add 4,226 bales, the receipts (according to the Cotton Exchange circular) for the remaining days in May, which shows the arrivals at the ports to June 1 to be 3,400,862 bales. If, now, we deduct from this the arrivals up to May 1 (3,319,082 bales) we have remaining 81,780 bales as the receipts for May, 1875, against 127,346 bales in May, 1874, &c.

MONTHLY MOVEMENT OF CROP.

Monthly Receipts.	Year beginning September 1.					
	1874.	1873.	1872.	1871.	1870.	1869.
September.....	134,376	115,255	184,744	82,073	123,317	153,904
October.....	536,968	355,323	444,003	329,449	355,099	333,601
November.....	676,295	576,103	530,153	461,509	514,142	367,813
December.....	759,036	811,668	524,975	520,274	625,714	500,105
Total to Jan. 1.....	2,106,675	1,858,349	1,633,875	1,393,305	1,648,272	1,355,423
January.....	444,052	702,168	569,430	492,246	627,281	420,123
Total to Feb. 1.....	2,550,727	2,560,517	2,253,305	1,885,551	2,275,553	1,775,546
February.....	381,324	482,688	462,552	346,594	608,584	372,318
Total to March 1.....	2,931,051	3,043,205	2,715,857	2,232,145	2,884,137	2,147,864
March.....	251,433	332,703	309,307	208,033	428,107	246,524
Total to April 1.....	3,185,484	3,375,908	3,025,164	2,440,228	3,312,244	2,394,388
April.....	133,598	173,986	118,819	135,977	276,568	193,540
Total to May 1.....	3,319,082	3,549,894	3,244,043	2,576,205	3,588,812	2,587,928
May.....	81,780	127,346	173,693	77,867	193,030	177,995
Total to June 1.....	3,400,862	3,677,240	3,417,736	2,654,072	3,781,842	2,765,923
Year's port receipts.....	3,804,290	3,651,346	2,732,286	4,032,154	2,911,121	2,911,121
Overland.....	237,572	141,500	122,065	228,923	153,825	153,825
Southern consumption.....	128,526	137,662	120,600	91,240	90,000	90,000
Year's total crop.....	4,170,388	3,930,508	2,974,951	4,352,317	3,154,946	3,154,946
Percentage of total port receipts received Jan. 1.....	48.84	46.11	50.99	40.87	46.56	46.56
Percentage of total port receipts received Feb. 1.....	67.30	61.71	69.01	56.43	60.99	60.99
Percentage of total port receipts received March 1.....	79.99	74.38	81.69	75.23	73.73	73.73
Percentage of total port receipts received April 1.....	88.74	82.85	89.31	82.14	82.25	82.25
Percentage of total port receipts received May 1.....	93.31	88.84	94.28	89.00	88.89	88.89
Percentage of total port receipts received June 1.....	96.66	93.60	97.10	93.79	95.01	95.01
Percentage of total crop received Jan. 1.....	44.56	42.83	46.84	37.87	42.96	42.96
Percentage of total crop received Feb. 1.....	61.39	57.32	63.42	52.28	56.27	56.27
Percentage of total crop received March 1.....	75.37	69.09	75.04	66.26	68.67	68.67
Percentage of total crop received April 1.....	80.94	76.96	82.04	76.10	75.89	75.89
Percentage of total crop received May 1.....	85.12	82.53	86.61	82.45	82.02	82.02
Percentage of total crop received June 1.....	88.17	86.95	89.23	86.89	87.67	87.67
Half the port receipts received On which day receipts were.....	Jan. 2. 1,909,958	Jan. 8. 1,822,525	Dec. 29. 1,375,784	Jan. 18. 2,011,601	Jan. 8. 1,454,908	
Half the total crop received... On which day receipts were.....	Jan. 11. 2,083,115	Jan. 16. 1,978,164	Jan. 5. 1,486,893	Jan. 26. 2,161,295	Jan. 18. 1,575,389	

We have also worked out and added to the above table the percentage received at the ports up to June 1 of each previous year's total port receipts and total crop. Taking the five years together, the average receipts at the ports to April 1 were 95.25 per cent of the year's total receipts at the ports. If we should apply this average to this year, the total receipts at the ports would be 3,570,000 bales; adding then 350,000 for overland and Southern consumption, we should have a crop of 3,920,000 bales. Or if we consider that this year's movement up to this month is represented by the largest percentage of port receipts of any year

in our record, that of 1871-2, when it was 97.10 per cent as given above, then the total port receipts for 1874-5 will be 3,502,000 bales, which, with 350,000 bales added for overland and Southern consumption, would make a crop of 3,852,000 bales.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 37,000 bales shipped from Bombay to Great Britain the past week and 5,000 bales to the Continent, while the receipts at Bombay during the same time have been 26,000 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 17:

	Shipments this week			Shipments since Jan 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1875.....	37,000	5,000	42,000	682,000	379,000	1,061,000	26,000	1,197,000
1874.....	1,000	7,000	8,000	667,000	329,000	996,000	13,000	1,174,000
1873.....	23,000	1,000	24,000	582,000	172,000	754,000	15,000	894,000

From the foregoing it would appear that compared with last year there is an increase of 34,000 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 75,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—There has been rather more inquiry for bagging from the South during the week, and dealers look for a good demand in a short time; not much business has, however, been transacted, as holders and buyers are still apart in their views. Sales are reported of 3,000 rolls and half rolls at 12½@13c. cash in Boston, and 13c. cash, 13½c. time and interest, here, the market closing at 13c. cash, 13½c. July, 13½c. August, 14c. September. India bales quiet at 9¼@10c. cash. Borneo 13½c. cash. Stocks of butts are reduced to 5,800 bales here and 1,500 in Boston, with prices held at 2¼@2 15-16c. cash and time here, and 2¼@2½c. cash and time in Boston. To arrive 2½c. gold in bond is asked, 2½c. gold duty paid for paper, 2½c. gold duty paid for bagging quality. Arrivals are very small, and as but few lots are expected to come for some time, it is expected that higher prices may be obtained.

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

	1875.	1874.	1873.
toekat Liverpool.....	1,003,000	942,000	878,000
Stock at London.....	103,250	135,250	173,250
Total Great Britain stock .....	1,111,250	1,077,250	1,051,250
Stock at Havre.....	164,500	160,500	138,000
Stock at Marseilles.....	8,750	14,000	18,000
Stock at Barcelona.....	81,250	73,000	56,750
Stock at Hamburg.....	14,750	22,250	39,000
Stock at Bremen.....	38,250	42,000	57,500
Stock at Amsterdam.....	41,250	88,250	91,000
Stock at Rotterdam.....	10,000	29,250	37,500
Stock at Antwerp.....	4,250	13,500	32,000
Stock at other continental ports.....	15,000	53,000	89,000
Total continental stocks.....	378,000	495,750	558,750
Total European stocks.....	1,489,250	1,573,000	1,610,000
India cotton afloat for Europe.....	597,000	668,000	496,000
American cotton afloat for Europe.....	222,000	240,000	279,000
Egypt, Brazils, &c., afloat for Europe....	67,000	78,000	67,000
Stock in United States ports.....	250,853	258,820	200,482
Stock in United States interior ports....	25,606	46,381	43,101
United States exports to-day.....	2,000	6,000	2,000
Total visible supply.....	2,653,714	2,870,201	2,697,583
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	597,000	502,000	399,000
Continental stocks.....	191,000	296,000	237,000
American afloat to Europe.....	222,000	240,000	279,000
United States stock.....	250,853	258,820	200,482
United States interior stocks.....	25,606	46,381	43,101
United States exports to-day.....	2,000	6,000	2,000
Total American..... bales.	1,288,464	1,349,201	1,160,583
East Indian, Brazil, &c.—			
Liverpool stock.....	406,000	446,000	479,000
London stock.....	108,250	135,250	173,250
Continental stocks.....	137,000	199,750	321,750
India afloat for Europe.....	597,000	668,000	496,000
Egypt, Brazil, &c., afloat .....	67,000	78,000	67,000
Total East India, &c.....	1,365,250	1,521,000	1,537,000
Total American.....	1,288,464	1,349,201	1,160,583
Total visible supply..... bales.	2,653,714	2,870,201	2,697,583
Price Middling Uplands, Liverpool.....	77-16d.	8½d.	8¾@9d.

These figures indicate a decrease in the cotton in sight to-night, of 216,487 bales as compared with the same date of 1874, and a decrease of 43,869 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 18, '75—			—Week ending June 19, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	138	301	4,754	282	852	11,710
Columbus.....	15	853	1,704	58	773	2,652
Macon.....	26	500	1,959	45	540	2,511
Montgomery.....	29	51	1,019	90	112	596
Selma.....	77	59	652	237	871	3,159
Memphis*.....	343	1,734	10,551	1,239	3,681	19,277
Nashville.....	59	999	4,967	190	336	6,476
Total, old.....	687	4,497	25,606	2,191	7,165	46,381
Shreveport.....	140	76	126	185	805	517
Atlanta.....	127	....	909	48	296	890
St. Louis.....	287	955	4,253	264	875	8,374
Cincinnati.....	1,498	1,900	6,031	943	1,421	11,699
Total, new.....	2,052	2,931	11,319	1,440	3,400	21,480
Total, all.....	2,739	7,428	36,925	3,631	10,565	67,861

\* On recount of stock at Memphis this week, 699 bales were added to the stock.

The above totals show that the old interior stocks have decreased during the week 3,111 bales, and are to-night 20,775 bales less than at the same period last year. The receipts have been 1,504 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 13,123 bales, against 14,378 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 26.	June 2.	June 9.	June 16.		
Liverpool.....	15,055	6,594	14,089	10,528	329,816	395,829
Other British Ports.....	....	2,416	....	2,465	4,881	....
<b>Total to Gt. Britain</b> .....	<b>15,055</b>	<b>9,010</b>	<b>14,089</b>	<b>12,993</b>	<b>334,697</b>	<b>395,829</b>
Havre.....	831	331	....	....	7,889	6,932
Other French ports.....	....	....	....	....	....	1,701
<b>Total French</b> .....	<b>831</b>	<b>331</b>	<b>....</b>	<b>....</b>	<b>7,889</b>	<b>8,633</b>
Bremen and Hanover.....	600	135	194	....	19,226	19,655
Hamburg.....	....	....	....	130	17,391	4,043
Other ports.....	....	297	95	....	2,844	3,238
<b>Total to N. Europe.</b> .....	<b>600</b>	<b>432</b>	<b>289</b>	<b>130</b>	<b>39,461</b>	<b>26,936</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	10	25
All others.....	....	....	....	....	55	2,647
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>65</b>	<b>2,672</b>
<b>Grand Total.....</b>	<b>16,486</b>	<b>9,773</b>	<b>14,378</b>	<b>13,123</b>	<b>382,112</b>	<b>434,070</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..	936	108,099	2,033	34,927	....	5,766	....	....
Texas.....	1,562	57,483	....	14,150	....	4,184	....	....
Savannah.....	1,074	107,747	1,218	41,304	....	14,441	638	17,181
Mobile.....	....	1,270	....	19,022	....	....	....	....
Florida.....	2	5,407	....	....	....	....	....	....
S' th Carolina.....	568	115,005	....	23,015	....	....	....	11,932
N' th Carolina.....	350	58,881	....	41	....	5,676	1	18,632
Virginia.....	520	149,901	152	71,595	....	....	143	60,693
North'n Ports	25	13,245	875	66,829	....	....	....	....
Tennessee, &c	4,147	148,673	1,456	37,601	123	31,340	110	7,840
Foreign.....	438	2,642	....	137	....	....	....	....
<b>Total this year</b>	<b>9,622</b>	<b>768,353</b>	<b>5,734</b>	<b>308,621</b>	<b>123</b>	<b>61,407</b>	<b>892</b>	<b>116,278</b>
<b>Total last year.</b>	<b>8,724</b>	<b>905,162</b>	<b>3,843</b>	<b>312,055</b>	<b>2,934</b>	<b>39,377</b>	<b>595</b>	<b>106,365</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,541 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Algeria, 150.... City of Paris, 939... Adriatic, 340.... Spain, 2,350.... per ships Lord Canning, 3,296... Lady Laurence, 3,453.....	10,528
To Cork for orders, per bark Helen Angier, 2,465.....	2,465
To Liverpool, per steamer Pommerania, 180.....	180
NEW ORLEANS—To Havre, per brig Carmela, 717.... per schr Anna, 1,608.	2,385
MOBILE—To Liverpool, per schr H. L. Whiton, 1,332.....	1,332
CHARLESTON—To Liverpool, per barks Yuba, 3,201 upland.... Wah-satch, 1,670 upland.....	4,871
SAVANNAH—To Liverpool, per bark Columbus, 1,902 upland.....	1,902
TEXAS—To Liverpool, per steamers Australian, 5,032.... San Jacinto, 1,712... per ship Algoma, 4,010.....	10,754
BALTIMORE—To Liverpool, per steamer Nestorian, 835 and 27 bags.....	862
To Bremen, per steamer Braunschweig, 1,045.....	1,045
BOSTON—To Liverpool, per steamer Atlas, 1,152.....	1,152
PHILADELPHIA—To Liverpool, per steamer Illinois, 115.....	115
<b>Total.....</b>	<b>37,541</b>

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

	Liverpool.	Cork.	Havre.	Bre-men.	Ham-burg.	Total.
New York.....	10,528	2,465	....	....	130	13,123
New Orleans.....	....	....	2,385	....	....	2,385
Mobile.....	1,332	....	....	....	....	1,332
Charleston.....	4,871	....	....	....	....	4,871
Savannah.....	1,902	....	....	....	....	1,902
Texas.....	10,754	....	....	....	....	10,754
Baltimore.....	862	....	....	1,045	....	1,907
Boston.....	1,152	....	....	....	....	1,152
Philadelphia.....	115	....	....	....	....	115
<b>Total.....</b>	<b>31,516</b>	<b>2,465</b>	<b>2,385</b>	<b>1,045</b>	<b>130</b>	<b>37,541</b>

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

ADOLPHUS, ship, (Br.) three hundred bales cotton landed at Reval, moist, ex-ship Adolphus, from New Orleans, caught fire June 1st; cotton badly damaged; no damage to shipping.  
 NIAGARA, ship, (Br.) from New York for Liverpool, ashore at South Stack Island, off Holyhead, was fast breaking up June 12. The stern had fallen away. Three hundred bales of cotton had been recovered from the wreck.  
 RUNER, (Nor.) Of the cargo of the bark Runer, from Savannah for Reval, stranded at Starkallegrund, 45 miles English from Nicolaisted, in the Gulf of Bothnia, there had been secured up to June 11, 500 bales cotton slightly damaged, and 700 bales seriously damaged, leaving 200 bales still on board.  
 SAGA, bark, (Nor.) from New Orleans for Malaga (before reported in collision), was floated at Gibraltar night of June 14, the divers having succeeded in stopping leak and pumping the hold of the vessel dry; agreement, \$1120. Discharging cargo was being continued on the 25th, a quantity of bales having been transhipped into steamers for conveyance to Malaga. The Spanish steamer Alegna was to leave 26th with a portion of the cargo.

Cotton freights the past week have been as follows:

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

LIVERPOOL, June 18.—4 P. M.—BY CABLE FROM LIVERPOOL.—

The market has ruled dull to-day. Sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	May 28.	June 4.	June 11.	June 18.
Sales of the week..... bales.	48,000	53,000	50,000	53,000
Forwarded.....	9,000	6,000	6,000	4,000
of which exporters took.....	3,000	5,000	5,000	7,000
of which speculators took.....	4,000	3,000	1,000	3,000
Total stock.....	968,000	970,000	1,002,000	1,003,000
of which American.....	596,000	585,000	608,000	597,000
Total import of the week.....	41,000	59,000	88,000	57,000
of which American.....	23,000	19,000	49,000	21,000
Actual export.....	12,000	5,000	5,000	4,000
Amount afloat.....	490,000	563,000	526,000	559,000
of which American.....	154,000	185,000	161,000	155,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 7 9-16	@7 1/2	@7 1/2	@7 1/2	@7 1/2	@7 1/2	@7 1/2
do Orleans. @7 1/2	@7 1/2	@7 1/2	@7 1/2	@7 1/2	@7 1/2	@7 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 5, 1875, states:

LIVERPOOL, June 3.—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—
Sea Island.....	16 18	19 20	23 34	19 22 26
Florida do.....	15 1/2 16 1/2	17 18	20 23	17 18 20
Upland... 7 7 1/2	7 1/2 7 1/2	8 1-16 8 1/2	8 1/2 8 1/2	8 1/2 9
Mobile... 7 7 1/2	7 1/2 7 1/2	7 1/2 8 1-16	8 1/2 8 1/2	8 1/2 9
Texas... 7 7 1/2	7 1/2 7 1/2	7 1/2 8 1-16	8 1/2 8 1/2	8 1/2 9 1/2
N. Ori'ns. 7 1/2 7 1/2	7 1/2 7 1/2	8 1-16 8 1/2	8 1/2 8 1/2	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 outports to date—		—Actual exp't from U.K. in 1874.	
	1875.	1874.	1875.	1874.	1875.	1874.
American... bales.	131,940	113,110	62,530	38,541	56,963	105,130
Brazilian.....	4,810	15,990	1,980	12,685	9,124	39,980
Egyptian, &c.	10,470	12,240	4,920	2,402	4,206	12,470
W. India, &c.	1,640	2,100	620	8,096	6,003	25,000
E. India &c.	55,780	35,060	33,980	97,469	120,537	501,000
<b>Total.....</b>	<b>204,640</b>	<b>178,500</b>	<b>104,090</b>	<b>159,193</b>	<b>196,833</b>	<b>583,580</b>

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				
	Trade.	Ex-Specula-	port	tion.	this year.	1874.	1874.
American... bales.	28,210	740	1,250	25,870	775,830	673,860	34,310
Brazilian.....	8,120	750	500	9,370	218,530	179,230	9,450
Egyptian.....	4,700	20	50	4,770	115,330	140,460	5,720
Smyrna & Greek	720	370	50	1,140	40	2,300	1,430
West Indian.....	....	....	....	....	1,140	36,410	....
East Indian.....	9,730	3,010	840	12,100	398,880	407,820	11,630
<b>Total.....</b>	<b>51,540</b>	<b>4,890</b>	<b>2,690</b>	<b>52,630</b>	<b>1,548,810</b>	<b>1,740,080</b>	<b>62,540</b>
	Imports.				Total	This day.	Same date 1874.
	To this date		To this date				
	This week.	1875.	1874.	1874.	Total.	This day.	1874.
American.....	19,253	1,102,831	1,253,466	1,949,030	584,740	531,810	274,780
Brazilian.....	11,235	227,755	242,307	494,040	90,270	140,720	82,520
Egyptian.....	2,489	150,030	168,404	297,124	95,880	115,470	73,660
Smyrna & Gr'k	....	2,265	1,939	2,638	2,150	1,720	23,480
W. Indian.....	474	20,949	25,423	97,768	5,370	15,190	....
East Indian.....	25,319	314,135	248,247	818,053	191,860	157,490	230,270
<b>Total.....</b>	<b>58,773</b>	<b>1,817,965</b>	<b>1,939,786</b>	<b>3,658,673</b>	<b>969,770</b>	<b>963,400</b>	<b>684,71</b>

**BREADSTUFFS.**

FRIDAY, P. M., June 18, 1875

There was, early in the week, a more active market for flour, and prices recovered a portion of the decline previously noted. The demand was active for export and home use, and the supplies moderate; the advance was also promoted by an improvement in wheat, here and at the West. The shipping demand has extended to all grades, from \$4 65 for superfine up to \$7 25 for choice XXX, the sales of yesterday embracing 1,500 bbls. at the higher figure. Fancy State at \$5 40@5 80, has been taken freely for export. Rye flour and corn meal have done better. The whole flour market has latterly, however, relapsed into dulness, with the advance not fully sustained, in sympathy with the decline in wheat. To-day, flour was lower, with sales of fair shipping extras from spring wheat in lines at \$5 per bbl.

The wheat market opened the week active, excited and buoyant, and on Tuesday No. 2 Chicago had advanced to \$1 17@ 1 17½, No. 2 Milwaukee \$1 20@1 21, No. 1 spring \$1 24@1 25½, and amber winter \$1 38@1 40. These figures, however, checked the demand so soon as the more pressing orders were executed; and in spring growths a smart decline took place, with sales yesterday at \$1 14 for No. 2 Chicago, \$1 16@1 16½ for No. 2 Milwaukee, and \$1 21@1 22 for No. 1 do.; but amber winter continued scarce, and brought \$1 39. The arrivals of wheat at this point have been comparatively small, but the Eastward movement is large, and there have been sellers for early arrival at prices below those current on the spot. Receipts at the Western markets continue much below those of last year, but crop prospects are good. From California, however, some unfavorable reports have been received. To-day, wheat was scarce and firm on the spot, with sales at \$1 16 for No. 2 Milwaukee in store and \$1 13½ for No. 2 Chicago in store, but lower for arrival, and the close unsettled.

Indian corn has advanced, and on Tuesday and Wednesday fair to choice samples of mixed sold at 85@88c. Large quantities of old mixed in store have been closed out at 85c. Yesterday, prices fell back to 82½@85c. for good new mixed in store and afloat. Receipts continue moderate at all points, but stocks are ample, and the weather has been favorable for the growing crop; it has consequently been difficult to infuse much speculation into the market. To-day, the market was flat at 83@84c. for good steamer mixed afloat.

Rye has been quiet and prices are nearly nominal. Canada peas are without transactions of moment to note. Barley malt in better supply and dull. Oats have materially declined, and yesterday No. 2 Chicago offered at 70c., called out no better bid than 69c. Supplies are comparatively free, and the demand moderate. To-day, the market was weak, with sales of prime mixed at 69@ 69½c. afloat.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	4 10@	4 45	Wheat—No. 3 spring, bush.	1 08@	1 11		
Superfine State and West-ern	4 60@	4 89	No. 2 spring.....	1 12@	1 17		
Extra State, &c.....	5 09@	5 15	No. 1 spring.....	1 20@	1 23		
Western Spring Wheat			Red Western.....	1 30@	1 35		
extras.....	4 90@	5 20	Amber do.....	1 33@	1 40		
do XX and XXX.....	5 25@	6 25	White.....	1 49@	1 45		
do winter wheat X and XX.....	5 40@	7 50	Corn—Western mixed.....	80@	87		
City shipping extras.....	5 10@	5 60	White Western.....	85@	90		
City trade and family brands.....	5 75@	7 50	Yellow Western.....	82@	88		
Southern bakers' and family brands.....	6 25@	7 50	Southern, yellow.....	90@	1 00		
Southern shipp'g extras..	5 35@	6 00	Rye.....	66@	68		
Rye flour, superfine..	5 10@	5 50	Oats—Black.....	68@	70		
Cornmeal—Western, &c.	3 85@	4 15	Mixed.....	69@	72		
Corn meal—Br'wine, &c.	4 50@	4 60	White.....	68@	72		
			Barley—Western.....	@	@		
			Canada West.....	@	@		
			State.....	@	@		
			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		1875.		1874.	
For the week.	Since Jan. 1.	Jan. 1, 1874.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	
Flour, bbls.	79,417	1,440,056	1,863,702	25,422	809,235	46,239	1,015,820
C. meal, "	489	6,147	110,517	4,382	78,993	4,470	92,836
Wheat, bus.	892,150	6,965,914	18,561,910	1,146,596	8,135,743	1,720,333	16,812,244
Corn, "	211,500	8,913,052	10,393,608	111,710	5,676,879	472,473	7,438,446
Rye, "		55,165	407,644	8,200	105,687		442,190
*Barley, "	23,800	972,695	583,600		110		
Oats, "	315,180	3,468,011	4,188,521	948	52,891	147	59,772

\* 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 12, AND FROM AUG. 1 TO JUNE 12.						
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	33,380	231,952	311,448	217,930	5,232	1,672
Milwaukee.....	35,540	483,987	7,760	35,910	1,827	1,534
Toledo.....	1,895	90,433	175,950	37,688	1,000	
Detroit.....	6,789	41,422	5,518	14,261	589	
Cleveland.....	*2,550	9,100	11,300	24,900	800	

St. Louis.....	19,527	71,196	106,223	73,966	210	2,232
Peoria.....	1,500	6,730	48,200	54,600	450	4,110
Duluth.....	*3,000	*25,000	.....	.....	.....	.....
Total.....	104,181	962,820	666,399	459,255	10,158	9,568
Previous week.....	113,289	1,229,976	865,021	511,601	21,662	12,827
Corresp'g week, '74.	122,259	1,640,928	1,527,894	581,603	5,805	9,027
" '73.	141,185	1,533,488	1,765,173	1,228,576	19,053	44,012
" '72.	66,480	476,997	2,106,295	1,263,334	26,199	25,159
" '71.	100,702	1,159,331	1,928,439	405,038	4,206	18,678
" '70.	111,449	1,490,707	983,221	872,660	22,011	40,546
Total Aug. 1 to date.....	4,661,531	53,746,084	38,538,036	19,972,177	5,702,508	1,131,456
Same time 1873-74.....	5,573,296	74,592,634	20,530,339	23,838,141	5,939,211	1,679,796
Same time 1872-73.....	5,052,779	45,533,674	50,051,928	23,934,392	9,070,929	1,699,569
Same time 1871-72.....	4,624,227	36,615,812	56,293,381	25,769,216	6,270,193	2,665,095

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending June 12, 1875, and from Jan. 1 to June 12:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
June 12, 1875.....	110,652	1,910,904	690,215	347,961	8,181	7,971
June 5, 1875.....	102,476	1,590,450	550,022	607,277	13,525	8,332
Corresp'g week 1874	115,512	1,685,345	1,762,174	439,283	9,129	1,659
Corresp'g week 1873	141,891	1,491,055	1,401,639	1,100,734	6,047	100,223
Corresp'g week 1872	103,202	472,283	2,126,696	565,764	23,496	26,585
Corresp'g week 1871	96,183	1,256,849	1,828,238	285,475	1,310	16,795
Total Jan. 1 to date.....	2,118,538	13,710,556	13,151,422	5,606,206	843,246	261,267
Same time 1874.....	2,660,953	25,931,581	15,125,423	6,894,713	1,213,500	2,325,949
Same time 1873.....	2,681,986	13,251,897	14,800,377	7,726,757	1,506,949	388,358
Same time 1872.....	1,752,397	4,178,861	24,661,621	2,714,773	942,036	485,038

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 12, 1875, AND FROM JAN. 1 TO JUNE 12.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	76,670	993,258	341,520	213,037	.....	8,600
Boston.....	29,713	22,500	80,753	87,337	1,438	.....
Portland*.....	8,500	500	12,000	1,020	.....	.....
Montreal.....	31,384	272,831	63,517	11,437	.....	.....
Philadelphia.....	20,830	302,500	91,600	65,800	.....	.....
Baltimore.....	17,978	205,500	118,700	12,000	.....	1,200
New Orleans.....	26,835	33	64,611	27,443	.....	.....
Total.....	217,910	1,797,122	775,731	418,059	1,438	9,800
Previous week.....	193,529	2,107,693	809,838	616,577	355	950
Cor. week '74.....	204,118	2,620,543	1,652,712	589,981	1,000	14,450
Total Jan. 1 to date.....	3,903,824	13,119,005	23,674,373	7,173,692	303,121	106,593
Same time 1874.....	4,822,495	25,023,486	21,518,910	7,254,770	703,290	586,576
Same time 1873.....	3,902,289	9,086,945	16,331,575	9,078,965	1,073,684	190,041
Same time 1872.....	3,466,244	3,726,750	29,364,710	8,398,446	1,239,699	296,674

Estimated. Montreal—Peas, 98,666 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 12, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	773,797	1,351,804	592,704	1,163	37,840
In store at Albany.....	21,000	7,000	105,000	.....	18,000
In store at Buffalo.....	350,453	105,325	85,584	15,000	2,050
In store at Chicago.....	3,637,004	2,724,565	305,353	.....	.....
In store at Milwaukee.....	493,901	52,958	34,636	8,098	4,417
In store at Duluth.....	90,000	.....	.....	.....	.....
In store at Toledo.....	450,833	572,202	88,287	710	.....
In store at Detroit.....	131,793	32,336	35,737	10,013	.....
In store at Oswego.....	210,000	40,000	18,000	.....	2,500
In store at St. Louis.....	235,315	351,999	78,197	470	500
In store at Peoria.....	25,752	134,082	99,760	.....	2,907
In store at Boston.....	2,788	103,952	113,676	.....	3,396
In store at Toronto.....	141,290	3,200	54,073	2,402	100
In store at Montreal.....	202,534	27,600	3,935	9,000	.....
In store at Philadelphia.....	180,000	210,000	35,000	.....	.....
In store at Baltimore.....	118,068	468,938	15,400	.....	1,030
Lake shipments.....	1,503,059	517,175	90,971	851	375
Rail shipments.....	407,846	173,140	256,990	7,331	7,596
Rail Buffalo.....	269,089	194,430	113,216	1,600	1,200
On New York canals.....	1,137,691	346,962	340,542	11,875	8,300
Total.....	10,402,217	7,402,580	2,472,061	68,033	90,321
June 5, 1875.....	11,626,621	7,914,254	2,443,006	102,199	113,428
June 12, 1874.....	8,093,202	6,631,603	2,075,983	64,538	118,116

**THE DRY GOODS TRADE.**

FRIDAY, P. M., June 13, 1875.

The general package trade in domestic goods has been characterized by extreme dulness throughout the week. Jobbers being almost on the eve of stock-taking, have bought very few goods in the regular way, but agents succeeded in placing some large lines of gingham and 9-8 printed cambrics, with the leading houses at prices which entailed a heavy loss on the producers. The clothing trade was stimulated into increased action by agents offering price concessions on fancy cassimeres, &c., and their transactions reached a very considerable aggregate amount. Business is over for the season with importers, and they have even abandoned the auction rooms as a means of outlet for Spring goods, as was seen in the meagre offerings which were there made during the week. The jobbers were about as busy as they usually are in the month of June, at which time the bulk of the Spring trade has been accomplished. The demand, however, through the medium of orders from the interior, has been well sustained—a fact which indicates light stocks in the hands of retailers. There is still an excessive supply of both cotton and woolen productions of home manufacture in first hands and at the mills, and no further steps have been taken to curtail operations at the mills, except on the part of knit underwear manufacturers, four fifths of whom have agreed by concerted action to stop running for 30 or 60 days, which, if carried out, will afford much needed relief to a branch of the trade which has long been suffering from over-production.



GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, Saltpetre, Seed, and Gunpowder, with their respective prices.

Table listing various commodities such as Hemp and Jute, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oils, Provisions, Rice, Salt, Saltpetre, Seed, and Gunpowder, with their respective prices.

Table listing various commodities such as Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, and Wool, with their respective prices.