

THE Commercial AND Financial Chronicle

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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 CALLED BONDS AND THE SYNDICATE.

Yesterday Mr. Bristow issued a call for five millions of bonds to be redeemed 4th September. This is the twenty-first call of five-twenties under the Funding Act. Of the former calls, 5 millions matured June 1, and 30 millions June 11. Besides these, 5 millions will mature 20th July, 5 millions 1st of August, 10 millions 11th of August, and the present 5 millions 4th September. The total is 60 millions, of which sum half is for the syndicate and half for the sinking fund. The syndicate have thus exceeded their "firm" bid by 20 millions of dollars. Some disappointment has been expressed that the present call is for so small a sum. Expectations have been fostered that the syndicate would be able to negotiate abroad a larger amount of the new fives. But it is quite possible that

the rumor of large sales may still prove true, as the syndicate have two months more to work in before their contract expires; meanwhile they have the option of taking all the new fives which they can dispose of. When the present contract shall be closed and the syndicate shall have paid for the 30 millions of bonds which they have agreed to take between June 1 and September 4, there will remain unsold only 90 millions of the new fives. Besides these fives there are 1,000 millions of four per cents and 100 millions of four and a half per cents.

To negotiate these funding bonds and to convert into them the redeemable five-twenties, which are outstanding, will be the work imposed upon the Treasury by the next fiscal year. When it is completed and the great body of the public debt is refunded at 4 per cent, the interest-charge which now imposes so heavy a burden on the industry of the country will be very much lessened. Mr. Chase expected, as did his successor, Mr. Fessenden, that the work of refunding the debt at a low rate of interest would be accomplished with much less of delay and expense than have occurred. Mr. McCulloch, during his four years of office, was too much occupied in other fiscal labors to give much attention to the refunding of the long bonds into 4 per cents. He did, however, great good in redeeming the mischievously redundant volume of the legal tender currency and in paying off a large amount of the principal of the public debt, which amounted to \$2,773,236,173 on the 1st of July, 1866, and was reduced to \$2,588,452,213 on the 1st of July, 1869.

Counting the bonds reduced and the floating obligations paid off, Mr. McCulloch redeemed during his official term over 200 millions of the public debt and funded into long bonds an immense sum of embarrassing short obligations, such as certificates of indebtedness, compound interest notes, one and two year 5 per cent legal tenders, besides about 80 millions of redundant greenbacks. Mr. Boutwell on taking office 11th March, 1869, immediately took steps to revive the project of funding the redeemable five-twenties at 4 per cent, by a foreign loan for that purpose. After careful inquiry he satisfied himself that the loan could be made and that some 30 millions a year could thereby be saved to the country in interest alone. After about a year's agitation the law of 14th of July, 1870, was passed, which authorized the Secretary to issue 1,000 millions of fours; to aid him in selling them, 200 millions of fives were sanctioned and 300 millions of four and a half per cents. The work did not go on quite so smoothly as was anticipated, and Congress, at the instance of the Secretary, passed the law of 20th January, 1871, authorizing 300 millions of five per cents; making 500 millions altogether. Of these 500

millions, the Treasury has sold in five years 410 millions leaving, as we said, 90 millions more of the fives unsold. For the four per cents which constituted the chief part of Mr. Boutwell's projected loan, the Treasury has not received a single bid up to the present time.

Mr. Bristow, we presume, will give, in his report of the fiscal year which is just closing, a full review of the proceedings of the Syndicate under the last contract; which, as is shown above, they have already exceeded, and have taken 20 millions of bonds more than was stipulated. The question is much discussed whether any further attempts ought to be made to negotiate the small remainder of the fives except in connection with the four per cents. This point, with some others relating to the public debt, is likely to command much discussion in Congress.

One difficulty which has arisen is from the filling up of the foreign markets during the last five years with a multitude of securities, national, industrial, municipal and miscellaneous, which have more than supplied the demand. It is computed that the savings of Europe create every year a mass of new capital, amounting to 3,000 millions of dollars a year or more. Of this capital, part seeks investment in the ordinary industries of the people, and part is utilized in numerous ways, or invests itself in securities of various kinds. Now, great as is the aggregate of the new capital thus pouring every year into the money markets of Europe, the demand for it has been greater still. It is a remarkable feature of the last few years that a larger amount of miscellaneous securities and government securities have been thrown upon the money market than have ever been created in any like period before. Some persons ascribe this extraordinary activity to the German war against France and to the unparalleled displacement of wealth which was caused by the payment of the indemnity by France. Two or three years ago we suggested this explanation, which is perhaps the true one. On further reflection, however, we are of opinion that there are other causes at work which are equally important because more permanent and less temporary in their operation. What these permanent causes are which have had so much to do with the financial activity, the expansion of credit, the industrial growth and the unparalleled increase of productive power and negotiable wealth that have distinguished the age in which we live, we shall not now discuss. For the present purpose it is enough to point out the simple fact that the rapidity with which bonds of all sorts have been thrown upon the European money markets has received a check, so that their hold on capital is not what it was. As these inferior securities will no longer be such formidable rivals of our federal bonds in the European money markets, the time ought to be propitious for our funding operations, and it will no doubt be so regarded by Congress and by the Secretary of the Treasury, in carrying out the plan contemplated in the Funding Act of 1870.

THE SAFE AND TRUE WAY TO SPECIE PAYMENTS.

Notwithstanding the recent contraction of the currency it is somewhat remarkable that the rate of interest is lower here for loans on call than in London or in any other European money market. A more convincing proof could not be given of the falsehood of the theory which assumes that contraction never fails to put up the rate of interest and to make the money market tight. Ever since the beginning of this year the forces set in

motion by the recent financial legislation of Congress have contracted the currency to the extent, as we have heretofore said, of several millions, and the process is still going on. If the theory before us were true, with every movement of contraction we should see a responsive stringency, and by this time our money market ought to be in violent commotion. It would be in the condition of a man whose life-blood is being slowly drained away, and whose whole system is pinched with convulsions and spasms. Instead of this stringency, what do we find? During the whole of the last six months the monetary situation has been perfectly tranquil; or, if disturbed at all, the movement was due to slight temporary causes which had no connection whatever with the decrease in the volume of the currency.

Nor are we alone in this experience. France has tried a like experiment with the same result. Her money market is easy, yet her paper currency has undergone a much severer contraction than our own. In the weekly statement of the Bank of France for 3d June, the notes of that institution were reported at 2,402,587,095 francs, or \$480,517,423. On the 19th November, 1873, the circulation was \$602,000,000, or 3,012,000,000 francs. Here we see a decline in the notes amounting to \$118,000,000. How did the money market of France behave under this unparalleled contraction of currency. Every well-informed banker and merchant well knows that the French money market in this whole period was tranquil and undisturbed. The depletion of the currency to so enormous an extent had no power whatever to make stringency or cause trouble. What is equally noteworthy is, that this period of contraction in France was the very time chosen by French commerce and industry for achieving prosperity and making unexampled progress. During the present year the contraction has been severe, as will be seen from the subjoined table from the *Economiste Francais*, showing the weekly returns of the Bank of France from Dec. 3, 1874, to June 3, 1875:

CONTRACTION OF THE BANK OF FRANCE DEC., 1874, TO JUNE, 1875.
[00,000 omitted. Thus, 2,535·8=2,535,800,000 francs.]

1874-75.	Notes.	Specie.	Discounts.	Loans.	Private Deposits.	Public Deposits.
Dec. 3.....	2,535·8	1,305·8	728·0	101·8	236·5	148·7
" 10.....	2,547·0	1,317·5	700·5	102·0	261·4	151·6
" 17.....	2,542·4	1,325·8	862·9	102·5	255·4	154·0
" 24.....	2,540·3	1,331·0	688·9	104·2	260·8	162·1
" 31.....	2,644·8	1,325·7	809·1	107·5	259·4	175·4
Jan. 7.....	2,638·4	1,320·9	778·3	106·9	265·3	138·8
" 14.....	2,652·6	1,318·9	762·8	106·8	248·2	132·2
" 21.....	2,616·4	1,334·0	738·6	112·8	268·8	123·5
" 28.....	2,641·1	1,354·6	729·3	112·9	291·4	121·6
Feb. 4.....	2,630·7	1,388·5	686·0	114·9	307·0	101·7
" 11.....	2,574·2	1,460·5	838·3	124·9	555·2	117·0
" 18.....	2,568·2	1,476·3	781·6	111·4	495·8	111·6
" 25.....	2,575·9	1,486·3	725·0	109·4	454·6	114·6
Mar. 4.....	2,567·7	1,492·5	652·6	109·2	398·1	111·0
" 11.....	2,548·6	1,501·5	617·6	106·4	384·4	117·4
" 18.....	2,538·9	1,511·6	595·3	105·5	377·8	120·6
" 25.....	2,520·1	1,528·1	573·9	101·9	372·7	138·3
April 1.....	2,557·1	1,526·1	555·1	101·9	257·4	171·1
" 8.....	2,550·7	1,525·6	591·1	100·8	328·1	161·2
" 15.....	2,551·7	1,518·8	597·9	100·7	309·0	152·4
" 22.....	2,494·2	1,529·3	553·0	99·8	320·7	167·6
" 29.....	2,516·5	1,535·1	575·5	98·9	319·8	172·7
May 6.....	2,451·0	1,546·8	517·7	100·3	320·1	165·2
" 13.....	2,446·7	1,533·0	529·9	100·6	322·6	169·7
" 20.....	2,410·2	1,549·6	508·6	99·6	357·6	147·1
" 27.....	2,398·0	1,560·4	502·9	97·0	373·9	159·8
June 3.....	2,402·6	1,574·5	502·8	97·8	368·9	161·9

We might refer to the experience of other times besides our own to prove that contraction of the currency has no such necessary mischiefs as are popularly ascribed to it. The truth is that the currency of any country is an instrument used for a specific work; and when it has less work to do, the currency may shrink in its volume without injury to its efficiency as an instrument. Thus, during the transfer of immense masses of

capital from France to Germany, a multitude of Bank notes were sent all over Europe. To supply these exported notes, without impairing and depleting the domestic circulation, the Bank of France was able to issue an immense amount of extra notes. These came back to the Bank when they had fulfilled their foreign mission. Secondly, an immense amount of extra notes were in demand in consequence of the heavy subscriptions to the popular loans.

Our readers will remember how the negotiation of our own loans during the war sometimes threatened disturbance of the money market by the temporary locking up of the currency in the Treasury. Something like this would have occurred in France had not the currency been increased *pari passu* with the demand. The danger was that, when the demand had ceased, the currency, being a legal tender, would still remain in circulation. This fatal evil was prevented by the rapid contraction which the Bank made in 1873 and 1874, when the supernumerary notes were redeemed and cancelled as soon as they had performed the extra work for which they were created. Had our legal tender circulation during and since the war been managed as skilfully as that of France, we might have resumed specie payments shortly after the return of peace. The fundamental principle of the French policy in managing their irredeemable currency is simple. First, the issue of notes has never been regarded as a means of supplying the Treasury with funds; and, secondly, the volume of the French currency is rigidly kept down to the amount which can be held at par. Temporarily the French paper money has sunk from 1 to 2½ per cent. below par, but the premium on gold soon disappeared. Another principle of the French currency management has been the accumulation of a large reserve of gold. This reserve was reported, June 3, at 1,574,546,900 francs, or \$314,909,380; on the 19th of November the specie reserve was 731 million francs, or \$146,000,000.

What is most important for us to remember is, that contraction of the currency, if it be properly done, never need cause any trouble in the money market. If it do cause such trouble, we may usually infer that there is something wrong in the time or in the manner of the process. In 1866 and 1867, when the volume of our currency was most actively contracted, the CHRONICLE took special pains to establish this principle, which was even greater at that time in its practical importance than it has ever been since. Then, as now, there were a multitude of theorists and paper money men who look upon the needful and healthy contraction of the currency as the cause of monetary stringency and as mischievous in its effects upon the commerce of the country. But for these errors our currency might long ago have been brought to a level with gold, and specie payments could have been resumed without detriment to the business interests of the country and with manifest advantage thereto. If these errors and financial heresies are still allowed to control the monetary policy of Congress and to direct it toward inflation under pretext of helping business and encouraging trade, no laws pledging the country to specie payments on a given day will be of much avail. Contraction of the currency is the "open wicket-gate" through which alone we can approach the goal of specie payments.

SPECIE RESUMPTION LAW.

We are in receipt of the following letter, which sufficiently explains itself.

To the Editor of the Chronicle.

In the last number your article on the "Specie Resumption Law" says: "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."

Yet in the portion of that law which you quote it is said, "And to enable the Secretary of the Treasury to prepare and provide for the redemption in this Act authorized or required he is authorized * * * and to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States * * * to the extent necessary to carry this Act into effect," etc.

Here the Secretary is authorized to issue bonds to prepare and provide for (in advance of, if necessary) the redemption which by the law he is required to make. In another paragraph you concede that the intention of the Act was to authorize the issue of the bonds, in addition to the use of the surplus revenues, for the redemption purposes of the Act.

Here, too, is a limitation in express terms, "to the extent necessary to carry this Act into effect." Congress might have added, "not exceeding three hundred million dollars," or some other sum. But there were objections to fixing a maximum limit. If very large, so as to be surely sufficient, it would be a direct authorization of issue up to that limit, and that might be alarming; possibly fatal to the passage of the Act. Then how could Congress know, even approximately, what sum would be required to make the whole volume of legal tenders redeemable; *i. e.*, at par of gold, so that presentation for redemption should cease? How could any one; how could the Secretary himself, know what amount of bonds must be issued to redeem such legal tender notes as shall be presented "at the Office of the Assistant Treasurer in the City of New York, in sums of not less than \$50?"

In the hands, and under the guidance, of a Secretary as capable and as honest as Gen. Bristow, the limitation expressed in the Act—"to the extent necessary"—is the best possible.

In the same paragraph from which I first quoted, you say that "increasing the debt" would be suggested by the issue of bonds at the discretion of the Secretary. It is hardly a *discretion* which is limited to a necessity, though its measure be unknown in advance. But if it were a full discretion, the issue of bonds to redeem either fractional currency or legal tender notes cannot be an increase of debt.

I am not seeking to win approval of the Act itself. In it the errors both of omission and commission were too glaring to the advocates of specie resumption for that. But having the Act let us not nullify the best there is in it by denying the good work it authorizes. Hold on to that, yet get, if we can, the explicit and practical legislation called for by the National Board of Trade.

B. F. N.

We agree with our correspondent that, if it were sound policy for any Secretary of the Treasury to be burdened with the responsibility of a discretionary issue of bonds, Mr. Bristow is sufficiently "capable and honest" for the trust. But this was not the point we raised. Our argument was general and not personal. We trust our correspondent is right in his belief that no "increase of debt" will result from the legislation in question. Mr. Sherman would hardly agree with him that no such increase *can* result.—ED. FIN. CHRONICLE.

—The Atlantic & Pacific railroad company will pay, at their office in New York, the coupons due July 1, on the South Pacific railroad company's first mortgage bonds and also on the land debentures of the Atlantic & Pacific railroad company. The coupons due same date on the second mortgage bonds of the Pacific railroad (of Mo.) will be paid at the National Bank of Commerce in Nassau street.

—Mr. John P. Acker, treasurer of the Hannibal and St. Joseph Railroad Company, gives notice in our to-day's issue that the interest maturing July 1 on the bonds of the company, also on \$3,000,000 Missouri State bonds known as "the Hannibal and St. Joseph issue," will be paid on and after July 1 on presentation of the proper coupons at the Bank of North America in this city.

—We call attention to the card of Messrs. Chase & Atkins in THE CHRONICLE of this week. This firm, founded a number of years ago under the name of Robinson, Chase & Co., and now assuming the above title by reason of the retirement of two of its members, is too well known to need comment from the press.

—The offices of the Chicago Milwaukee & St. Paul railroad company have been removed to 68 William street, where all business in connection with the company will hereafter be transacted.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JUNE 11.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.18½ @ 11.19½	June 11.	short.	11.92
Autwerp.....	3 months.	25.52½ @ 25.57½	"	"	25.23
Hamburg.....	"	20.84 @ 20.89	"	3 mos.	20.48
Paris.....	short.	25.25 @ 25.35	"	short.	25.29
Paris.....	3 months.	25.52½ @ 25.57½	"	"	"
Vienna.....	"	11.42½ @ 11.47½	June 11.	3 mos.	111.50
Berlin.....	"	20.83 @ 20.88	"	short.	20.64
Frankfort.....	"	20.83 @ 20.88	"	"	20.64
St. Petersburg	"	32 5-16 @ 32 7-16	"	"	33½
Cadiz.....	"	47½ @ 48	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	27.25 @ 27.30	"	"	"
Genoa.....	"	27.25 @ 27.30	"	"	"
Naples.....	"	27.25 @ 27.30	"	"	"
New York.....	"	"	June 11.	60 days.	\$1 87½
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	"	"	"
Pernambuco....	"	"	"	"	"
Montevideo....	"	"	"	"	"
Bombay.....	60 days.	1s. 9¼ @ ¼d.	June 10.	6 mos.	1s. 10d.
Calcutta.....	"	1s. 9¼ @ ¼d.	June 7.	"	1s. 9 15-16d.
Hong Kong....	"	4s. 1d.	June 10.	"	4s. 2½d.
Shanghai.....	"	5s. 7½ @ ¼d.	June 5.	"	5s. 9½d.
Penang.....	"	"	"	"	"
Singapore....	"	4s.	"	"	"
Alexandria....	"	"	June 9.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, June 12, 1875.

The demand for money has perceptibly declined, and much more disposition is evinced to lend. Hence, the rates of discount are lower, the best bills being taken in the open market at 3¼ per cent. The official *minimum* remains, however, at 3½ per cent. There is no demand for gold for export, and the accumulation now in progress at the Bank is on a moderately extensive scale. The tendency is obviously towards a lower *minimum*, but the more general impression is that the Bank rate will remain at its present figure during the whole of the summer months. The weather continues favorable for the growing crops, and as there are no rumors of impending commercial or financial disasters a more confident tone exists with regard to the future. But it is even probable that an improvement in trade, except it should prove to be of a very marked character, will be checked by the increasing cheapness of wheat. Unless the weather should now be very unpropitious, it seems to be pretty certain that we shall gather large crops in this country, and that, as a similar favorable result will be attained on the continent, we shall be able to purchase what foreign grain we shall require on very moderate terms. The cheapness of wheat since last harvest has had a marked effect upon the money market, as the saving to this country has been great. The quotations for money are now as follows :

	Per cent.		Per cent.
Bank rate.....	3½	4 months' bank bills.....	3½ @ 3½
Open-market rates:		6 months' bank bills.....	3½ @ 3½
30 and 60 days' bills.....	3½ @ 3½	4 and 6 months' trade bills. 4	@ 4½
3 months' bills.....	3½ @ 3½		

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

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

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	24,222,745	25,195,174	25,430,935	26,384,877	27,217,664
Public deposits.....	10,189,688	11,765,765	13,299,171	7,691,258	6,808,138
Other deposits.....	18,347,116	16,574,459	16,859,678	17,847,892	20,073,649
Government securities.....	12,971,213	13,315,702	13,398,934	13,906,154	13,716,691
Other securities.....	16,520,117	20,101,273	23,868,801	17,999,621	20,098,574
Reserve of notes and coin.....	17,208,594	12,963,235	11,035,463	11,686,751	11,060,892
Coin and bullion in both departments.....	25,924,954	22,827,520	21,050,528	22,696,716	22,930,897
Bank-rate.....	2½ p. c.	3½ p. c.	6 p. c.	3 p. c.	3½ p. c.
Consols.....	92	92½	92½	93	93
English wheat.....	59s. 9d.	59s. 1d.	58s. 8d.	61s. 8d.	41s. 11d.
Mid. Upland cotton.....	8 5-16d.	11½d.	8½d.	8 5-16d.	*7½d.
No.40 mule yarn fair 2d quality.....	1s. 0½d.	1s. 4½d.	1s. 2d.	1s. 1d.	*1s. 0½d
Clearing House return.....	81,106,000	91,539,000	91,731,000	98,232,000	92,950,000

* Prices June 3.

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

	Bank Open rate. market. per cent.	per cent.	Bank Open rate. market. per cent.	per cent.	
Paris.....	4	3	Brussels.....	3½	3½
Amsterdam.....	3½	3½	Turin, Florence and Rome.....	5	4½
Hamburg.....	4	3	Bremen.....	3½	3½
Berlin.....	4	2½	Leipzig.....	4	3½
Frankfort.....	3½	2½	Genoa.....	5	4½
Vienna and Trieste.....	4½	4½	Geneva.....	3½	3½
Madrid, Cadiz and Barcelona.....	6	6 @ 8	New York.....	8½	4 @ 4½
Lisbon and Oporto.....	4	3½	Calcutta.....	8½	.....
St. Petersburg.....	4½	4½	Copenhagen.....	5	.....

There is still no demand for gold for export, and the bulk of the arrivals has been sent into the Bank. The silver market has continued dull. Annexed are the prices of bullion :

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

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	4 7½	@
Bar Silver, containing 5 grs. Gold.....	per oz. do do	4 7 15-16	@
Mexican Dollars.....	per oz., no price fixed.	.....	@ .....
Spanish Dollars (Carolus).....	per oz. none here	.....	@ .....
Five Franc Pieces.....	per oz.	.....	@ .....

The Board of Trade returns were issued on Monday. They are less favorable than had been anticipated, the results being as follows :

	1873.	1874.	1875.
In May.....	£34,335,907	£28,453,786	£32,346,107
In five months.....	151,680,705	152,369,711	151,895,261

	1873.	1874.	1875.
In May.....	£22,607,032	£21,229,247	£18,225,152
In five months.....	106,326,474	98,463,601	91,507,221

The exports to the United States in the five months have been as follows :

	1873.	1874.	1875.
Alkali.....	981,066	842,573	877,004
Beer and ale.....	21,477	19,638	19,605
Copper, unwrought.....	42,905	223	20
Copper, wrought or manufactured.....	1,252	506	99
Cotton, piece goods.....	48,671,406	39,580,950	41,366,900
Earthenware, &c.....	£326,775	£239,936	£253,338
Haberdashery and millinery.....	£459,831	£324,224	£301,490
Iron, pig.....	54,195	23,220	22,097
Iron, bar, &c.....	19,520	1,957	1,125
Iron, railroad.....	102,452	52,445	13,888
Iron, hoops, sheets & boiler plates.....	12,095	1,787	951
Iron, tin plates.....	44,537	40,948	42,718
Iron, cast or wrought.....	6,044	10,651	3,234
Iron, old, for re-manufacture.....	24,950	3,250	2,662
Steel, unwrought.....	9,254	5,497	4,349
Lead, pig, rolled, &c.....	1,922	1,030	1
Linen, piece goods.....	53,618,977	51,649,560	52,758,300
Machinery.....	£276,152	£93,599	£78,313
Paper, writing or printing.....	19,154	5,178	2,018
Paper, other kinds.....	2,594	5,131	2,918
Salt.....	93,493	72,002	87,488
Silk broad stuffs.....	233,777	289,002	189,392
Silk ribbons.....	£41,475	£19,180	£8,726
Other articles of silk only.....	£54,073	£76,304	£36,007
Articles of silk & other materials.....	£46,605	£29,878	£8,994
Spirits, British.....	31,565	19,752	22,827
Stationery, other than paper.....	£43,849	£47,376	£29,460
Tin, unwrought.....	8,244	34,609	10,226
Wool, English.....	427,285	83,477	293,800
Wool, colonial and foreign.....	1,646,401	3,675,733	3,232,984
Woolen cloth.....	1,903,752	1,265,210	1,322,600
Worsted stuffs.....	47,248,228	31,028,030	25,353,200
Carpets.....	2,630,717	1,998,640	1,076,000

In the stock markets there has been some irregularity during the week. At one period a firm tone prevailed; but there is now a steady feeling, and the quotations show some recovery. The general public appear to be making but small investments. The market for Erie Railroad securities has remained dull. The following were the closing prices of consols and the principal American securities at to-day's market, compared with those of last week :

	Redm.	June 5.	June 12.
Consols.....	x92½ @	93½ @	93½ @
United States, 6s.....	1881	109 @ 110	109½ @ 110½
Do 5-20 years, 6s.....	1882	102 @ 103	102 @ 103
Do 6s.....	1884	@	@
Do 6s.....	1885	106½ @ 107	106½ @ 107
Do 6s.....	1885	107½ @ 108½	107½ @ 108½
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	109½ @ 109½	109½ @ 109½
Do 5s.....	1874	@	@
Do funded, 5s.....	1881	102½ @ 103½	103 @ 103½
Do 10-40, 5s.....	1904	103½ @ 104½	104 @ 105
Louisiana, old, 6s.....	@	@	@
Do new, 6s.....	@	@	@
Do levee, 8s.....	@	@	@
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	1888	25 @ 35	25 @ 35
Massachusetts, 5s.....	1888	99 @ 101	99 @ 101
Do 5s.....	1894	99 @ 101	99 @ 101
Do 5s.....	1900	100 @ 102	100 @ 102
Do 5s.....	1889	100 @ 102	100 @ 102
Do 5s.....	1891	100 @ 102	100 @ 102
Do 5s.....	1891	100 @ 102	100 @ 102
Virginia stock* 6s.....	28	@ 32	28 @ 32
Do New funded 6s.....	1905	49 @ 51	49 @ 51

	AMERICAN DOLLAR BONDS AND SHARES.
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902 30 @ 32
Do 2d mort., \$1,000, 7s.....	1902 14 @ 16
Do 3d mort., \$1,000.....	1902 6 @ 7
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905 49 @ 51
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911 86 @ 88
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railway).....	1911 87 @ 89
Central of New Jersey, cons. mort., 7s.....	1899 93 @ 94

	Redm.	June 5.	June 12.
		91 @ 93	91 @ 93
Central Pacific of California, 1st mort., 6s.....	1896	91 @ 93	91 @ 93
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	86 @ 87	86 @ 87
Detroit & Milwaukee 1st mortgage, 7s.....	1875	45 @ 55	45 @ 55
Do 2d mortgage, 8s.....	1875	45 @ 55	45 @ 55
Erie \$100 shares.....		15 1/2 @ 16 1/2	13 1/2 @ 14 1/2
Do preference, 7s.....		24 @ 26	19 @ 21
Do convertible gold bonds, 7s.....	1904	43 @ 45	34 @ 36
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	88 @ 90	87 @ 89
Illinois Central, \$100 shares.....		86 1/2 @ 87 1/2	86 1/2 @ 87 1/2
Lehigh Valley, consolidated mortgage, 6s.....	1923	97 @ 100	97 @ 100
Marietta & Cincinnati Railway, 7s.....	1891	42 @ 46	42 @ 46
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	103 1/2 @ 104 1/2	104 @ 105
New York Boston & Montreal, 7s.....	1903	90 @ 91	90 @ 91
New York Central & Hudson River mortg. bonds..		27 @ 29	27 @ 29
New York Central \$100 shares.....		24 @ 26	24 @ 26
Oregon & California, 1st mort., 7s.....	1890	43 @ 44	42 1/2 @ 43 1/2
Do Frankfort Commit'e Receipts, x coup.			
Pennsylvania, \$50 shares.....			
Do 1st mort., 6s.....	1880	46 1/2 @ 47 1/2	46 1/2 @ 47 1/2
Philadelphia & Reading \$50 shares.....			
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	98	85 @ 87	85 @ 87
Union Pacific Land Grant 1st mort., 7s.....	1889	89 @ 91	90 @ 92
Union Pacific Railway, 1st mortgage, 6's.....	1898		

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	84 @ 86	82 @ 84
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s.....	1890	6 @ 8	5 @ 7
Atlantic & Gt. W., re-organization scrip, 7s.....	1874		
Do do leased lines rental trust, 7s.....	1902	50 @ 55	48 @ 52
Do do do 1873, 7s.....	1903	23 @ 28	20 @ 25
Do do Western exten., 8s.....	1876		
Do do do 7s, guar. by Erie R'y.....	1895	60 @ 65	60 @ 65
Baltimore & Ohio, 6s.....	1895	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Do 6s.....	1902	104 1/2 @ 105 1/2	104 @ 105
Do 6s.....	1910	104 @ 105	104 @ 105
Burlington Cedar Rapids & Minnesota, 7s.....	1902		
Cairo & Vincennes, 7s.....	1909	52 @ 56	48 @ 52
Chicago & Alton sterling consol. mort., 6s.....	1903	100 1/2 @ 101 1/2	100 1/2 @ 101 1/2
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902		
Cleveland, Columbus, Cin. & Ind. con. mort.....		87 @ 89	84 @ 86
Eastern Railway of Massachusetts, 6s.....	1893	98 @ 99	98 @ 99
Erie convertible bonds, 6s.....	1875	83 @ 86	68 @ 72
Do cons. mort. for conv. of existing bonds, 7s.....	1920	80 @ 82	68 @ 72
Do second mort, 7s.....	1894	42 @ 44	32 @ 34
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900	73 @ 80	75 @ 80
Illinois & St. Louis Bridge 1st mort. 7s.....	1900	92 @ 95	93 @ 95
Do do 2d mort., 7s.....		60 @ 70	60 @ 70
Illinois Central, sinking fund, 5s.....	1903	92 1/2 @ 93 1/2	92 1/2 @ 93 1/2
Do do 6s.....	1895	103 @ 104	103 @ 104
Illinois Missouri & Texas 1st mort. 7s.....	1891		
Lehigh Valley consol. mort. "A," 6s.....		99 1/2 @ 100 1/2	99 1/2 @ 100 1/2
Louisville & Nashville, 6s.....	1902	86 @ 88	86 @ 88
Memphis & Ohio 1st mort. 7s.....	1901	98 @ 100	98 @ 100
Milwaukee & St. Paul, 1st mort. 7s.....	1902	86 @ 88	86 @ 88
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1904	97 @ 99	97 @ 99
N. Y. Central & Hudson Riv. mort. bonds, 6s.....	1903	107 1/2 @ 108 1/2	108 @ 109
Northern Central R'way, consol. mort., 6s.....	1904	90 1/2 @ 91 1/2	90 1/2 @ 91 1/2
Panama general mortgage, 7s.....	1897	97 @ 99	97 @ 99
Paris & Decatur.....	1892	80 @ 85	78 @ 82
Pennsylvania general mort. 6s.....	1910	103 @ 104	103 1/2 @ 104 1/2
Do consol. sink'g fund mort. 6s.....	1905	93 @ 94	93 @ 94
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	93 @ 95	93 @ 95
Phil. & Erie 1st mort. (guar. by Penn. R.R.) 6s.....	1881	96 @ 98	96 @ 98
Do with option to be paid in Phil., 6s.....		96 @ 98	96 @ 98
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s.....	1920	83 @ 85	82 @ 86
Phil. & Reading general consol. mort. 6s.....	1911	102 @ 104	102 @ 104
Do imp. mort., 6s.....	1897	95 1/2 @ 96 1/2	95 1/2 @ 96 1/2
Do gen. mort., 1874, scrip, 6's.....		95 1/2 @ 96 1/2	95 @ 96
South & North Alabama bonds, 6s.....		86 @ 88	86 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888	70 @ 80	70 @ 80
Union Pacific Railway, Omaha Bridge, 8s.....	1896	98 @ 100	96 @ 98
United New Jersey Railway and Canal, 6s.....	1894	102 1/2 @ 103 1/2	103 @ 104
Do do do do 6s.....	1901	102 1/2 @ 103 1/2	103 @ 104

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

Business in the wheat trade has been very quiet, and the crop accounts being favorable, the tone is dull, and prices have had a downward tendency. No change of importance has, however, taken place. According to the official returns, it appears that since harvest the farmers have delivered at the 150 principal markets of England 2,375,217 quarters of wheat, against 1,981,228 quarters last season, showing an increase of 393,989 quarters. It is computed that, in the whole Kingdom, the sales have been 9,500,000 quarters against 7,925,000 quarters in 1873-4. The present average price of wheat is now 41s. 11d. against 61s. 8d., while for the season it is 43s. 7d. against 61s. 9d. in 1873-4. The sales of English barley in the Kingdom since harvest are estimated at 7,466,000 quarters, against 7,147,000 quarters in 1873-4, the average price realized being 42s. 4d. against 46s. per quarter.

The Board of Trade returns show that in May we imported as much as 4,215,663 cwt. of wheat, of which 2,444,423 cwt. were from the United States. In the corresponding month of last year we received 2,282,145 cwt., of which the United States contributed 1,516,022 cwt. Since the commencement of the year our importations have amounted to 15,150,885 cwt., against 15,134,491 cwt., the arrivals from the United States having been 9,073,615 cwt. against 9,313,895 cwt. The imports of flour in the month were 521,428 cwt. against 418,008 cwt., and in the five months 2,495,832 cwt. against 2,944,426 cwt. in 1874. The imports of barley this year have amounted to 4,926,241 cwt. against 4,098,350 cwt.; of oats to 4,535,978 cwt. against 4,418,269 cwt.; of peas to 556,515 cwt. against 560,677 cwt.; of beans to 1,193,630 cwt. against 1,020,539 cwt., and of Indian corn to 7,692,055 cwt. against

6,375,802 cwt. last year. The estimated value of our importations of cereal produce this year is as follows :

	1873.	1874.	1875.
Wheat.....	£9,803,373	£10,229,051	£7,723,368
Barley.....	2,227,220	2,068,258	2,135,831
Oats.....	1,566,756	1,990,405	2,054,529
Peas.....	218,606	267,456	263,051
Beans.....	483,543	468,426	567,366
Indian corn.....	2,077,574	2,806,981	3,244,345
Flour.....	2,768,427	2,853,284	1,948,534
Total.....	£19,145,499	£20,683,811	£17,937,024

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 :

	IMPORTS.			
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	30,041,624	32,167,403	34,232,734	29,923,436
Barley.....	11,211,278	7,477,744	12,063,816	10,083,963
Oats.....	7,131,150	7,878,633	8,431,401	7,651,241
Peas.....	1,393,496	928,654	1,145,899	710,489
Beans.....	2,089,470	5,155,243	2,109,555	2,706,969
Indian Corn.....	12,037,198	13,017,634	15,461,976	14,036,578
Flour.....	5,337,818	5,188,706	5,299,643	2,454,845
	EXPORTS.			
Wheat.....cwt.	181,124	1,833,951	396,202	251,990
Barley.....	185,009	231,597	14,327	15,233
Oats.....	54,415	83,845	17,788	101,966
Peas.....	17,615	10,341	6,561	7,948
Beans.....	2,238	2,323	2,456	5,041
Indian Corn.....	43,041	111,933	32,414	21,062
Flour.....	45,856	112,919	16,805	75,781

Trade in the manufacturing districts has been remarkably quiet during the week, and there seems to be no hope for improvement until the purchase of goods for autumn wear shall have been commenced. A report from Manchester states that, in the absence of encouraging advices from abroad and the weaker aspect of the raw material, the market has ruled exceedingly quiet, and although quotations have undergone no appreciable change, the tendency has been towards increased ease. Home trade yarns have been difficult to move in quantities, manufacturers purchasing only from hand to mouth. In Bolton spinnings the demand is moderate, but prices keep fairly steady. Shipping yarns continue neglected. There is little doing for China, and also for Germany. Mule yarns have been less sought after, and values are a shade easier. In cotton goods less than an average trade has been got through; in some quarters there has been more anxiety to sell, but the concessions offered have not been sufficient to induce any marked increase of business. Shirtings, printers and dhooties have moved only in small lots; full rates, however, have been required. In other sorts of cloth, stocks are of frequent occurrence, and the movement of prices is in favor of buyers. From Leeds we learn that the business done in the Cloth Hall has been far from satisfactory. A fair number of buyers have been present, but they operated with great caution, as they scarcely knew how to act in the present unsettled state of the market, which has not yet recovered the effect of the late heavy failures. Home buyers have purchased very little, and the principal demand has gone on behalf of several Canadian houses. In most of the warehouses more activity is observable, and some of them are doing a good trade, especially those dealing in the finer descriptions of fabrics. The shipping houses also show signs of improvement, and are hopeful that trade will become active for a few months. Manufacturers have fair orders in hand, and are likely to be fully employed for some time. From Dundee it is reported that in the general trade of the port there is little change. The jute branch shows still little amelioration from its present depressed state, and a further reduction of machinery may be looked for, owing to unfavorable crop advices from France. Flax has been in good request, and prices have advanced; considerable business has taken place, and several holders have now withdrawn as sellers. Yarn market firmer. Jute dull. Linen in fair demand, manufacturers being steadily employed. From the northern iron districts it is mentioned that the complications of other districts have not materially affected the Northern traders, for though large quantities of rails had been made on transferred contracts of the Aberdare Iron Company, very few of them are delivered, and the only benefit likely to accrue to the creditors of the Welch Company will be the difference between the original contract price and the prices accepted in this locality. Smeiters' returns of May show the produce of pig to have been 186,428 tons, but shipments have increased 11,000 tons, and that makers' stocks now exceed 109,000 tons, being an increase of 22,000 tons during the month. No. 3 pig is quiet, at 54s. 6d. to 55s. per ton. Rails do not sell well, and there is not much doing in other departments, except for puddled bars, which are in request at £5 5s. per ton. The coke trade is steadier, at 16s. per ton. Very little doing in coal.

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.—65's and 67's are somewhat lower than at the opening of the week.

The bullion in the Bank of England has increased £1,307,000 during the week.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Consols for money, U.S. 6s, U.S. 10-40s, New 5s.

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

Table with columns: U.S. 6s (5-20s) 1862 and values for 98%, 98%, 98%.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—The breadstuffs market closes dull at the annexed quotations.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Flour (Western), Wheat (Red W'n. spr.), Corn (W. mixed), Peas (Canadian).

Liverpool Provisions Market.—Lard and cheese are higher than on Saturday last.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Beef (mess) new, Pork (mess) new, Bacon (long cl. ind.), Lard (American), Cheese (Amer'n fine).

Liverpool Produce Market.—Spirits turpentine has declined 6d. during the week, while refined petroleum has lost 1/4d.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Rosin (common), Petroleum (refined), Tallow (American), Cloverseed (Am. red), Spirits turpentine.

London Produce and Oil Markets.—An advance of 5s. in linseed cake and a decline of 3d. in linseed oil are noted.

Table with columns: Sat., Mon., Tues., Wed., Thur., Fri. and rows for Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'ch std), Spermin oil, Whale oil, Linseed oil.

Union Pacific.—The N. Y. Tribune on Monday gave a list of all the stockholders of record on the books of the company at the closing of the books June 15, preparatory to the payment of the 1 1/2 per cent dividend July 1.

Large table listing names of stockholders and their share amounts, including Ames, Oliver; Atkins, Elisha; Harriet & Noyes; Morse, Kimball; etc.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$4,683,961 this week, against \$6,286,815 last week, and \$5,904,607 the previous week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' with columns for 1872, 1873, 1874, 1875 and rows for Dry goods, General merchandise, Total for the week, etc.

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 22:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' with columns for 1872, 1873, 1874, 1875 and rows for For the week, Previously reported, Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending June 19, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table showing exports of specie from the port of New York, listing dates, locations (e.g., Str. Algeria, Str. Gillert), and values for various years.

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

Table showing imports of specie at the port, listing dates, locations (e.g., Str. Colon, Str. Claribel), and values for various years.

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

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

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.....	349,469,201	815,500	2,438,775
May 15.....	350,459,189	701,200	2,590,366
May 22.....	350,012,329	742,000	2,303,600
June 5.....	350,760,279	695,100	2,908,157
June 12.....	349,257,359	636,300	1,923,242
June 19.....	348,994,474	697,900	3,148,376

—The Oriental Bank has declared its usual semi-annual dividend of six per cent., payable on and after July 1 next, at the banking house in the Bowery. Washington A. Hall, Esq., is President and Henry T. Chapman, Esq., Cashier of this old and well-known institution.

—The Board of Directors of the Merchants' Exchange National Bank have declared the usual semi-annual dividend of four per cent, free of tax, payable on and after July 1 next. Transfer books open on July 1.

—The coupons due July 1, on the East Tennessee & Georgia railroad company, and on the Memphis & Charleston railroad company, will be paid at maturity at the banking house of R. T. Wilson & Co., 2 Exchange Court.

—The Illinois Central Railroad Company has declared a dividend of four per cent., payable on the 2d of August next, to holders of full-paid shares. Transfer books close 14th of July and re-open August 5.

—The Central Railroad Company of New Jersey has declared its usual quarterly dividend of two and one-half per cent., payable on and after July 20. Transfer books close June 30 and re-open July 22.

—The Metropolitan National Bank has declared its semi-annual dividend of five per cent., payable on and after July 1 next. Transfer books re-open July 8.

—The State of Louisiana is now paying the interest on her new consolidated funding bonds at the banking house of Messrs. Winslow, Lanier & Co., in New York.

—The Chatham National Bank has declared its thirty-ninth dividend of five per cent., free of tax, payable on and after July 1 next.

—The Tradesmen's National Bank has declared a dividend of five per cent., payable on and after July 1 next.

—The National Bank of Commerce has declared a dividend of 4 per cent payable July 1.

—The coupons of the East Tenn., Virginia & Georgia railroad company, will be paid at the Gallatin National Bank.
 —The Hanover National bank has declared a dividend of 4 per cent payable July 1.

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to
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RESERVES OF THE NATIONAL BANKS—MAY 1, 1875.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on May 1, 1875.

STATES AND TERRIT'S.	Number of Banks.	Deposits.	Reserve Required.	Reserve Held.	Ratio of Reserve.	Classification of Reserve Held.				
						Due from Reserve Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.	Five per cent redemption fund.
Maine.....	64	\$6,068,615	\$910,297	\$2,292,666	37.8	\$1,481,838	\$26,435	\$340,195	\$5,000	\$399,198
New Hampshire.....	43	2,863,153	429,473	1,322,511	46.2	885,307	2,573	195,771		238,860
Vermont.....	41	3,960,475	594,072	1,482,504	37.4	797,028	20,774	315,870		348,832
Massachusetts.....	170	28,145,662	4,221,849	10,781,740	38	6,840,210	83,765	1,899,625	250,000	1,708,100
Rhode Island.....	62	9,121,288	1,368,193	3,191,518	33.9	1,874,027	25,453	629,637		662,401
Connecticut.....	80	16,403,812	2,461,322	6,186,682	37.7	3,798,719	51,907	1,413,912	5,000	917,744
New York.....	226	49,792,793	7,468,919	13,622,177	27.4	7,945,650	118,953	3,771,770	380,000	1,405,504
New Jersey.....	64	18,888,124	2,833,219	6,317,677	33.6	4,017,845	49,095	1,709,601	20,000	551,136
Pennsylvania.....	164	33,299,772	4,994,966	10,299,448	30.9	4,870,217	46,905	4,149,207	35,000	1,198,119
Delaware.....	11	1,797,638	269,646	502,645	28	194,641	378	223,535	20,000	61,091
Maryland.....	17	2,269,059	340,359	819,935	36.1	342,142	10,164	363,444	10,000	94,235
District of Columbia.....	1	428,938	64,341	213,446	49.8	98,816	2,880	100,500		11,250
Virginia.....	19	5,473,799	821,070	1,221,110	22.3	467,101	12,044	597,602		144,363
West Virginia.....	16	1,517,066	227,560	457,927	30.2	149,053	9,282	218,486		81,106
North Carolina.....	11	2,776,455	416,468	820,251	29.5	218,917	37,095	472,575		91,634
South Carolina.....	12	2,896,359	434,454	1,175,516	40.6	493,428	17,851	578,637		85,600
Georgia.....	12	2,197,271	329,591	1,020,249	46.4	389,672	35,534	492,668		102,875
Florida.....	1	102,645	15,397	49,625	48.3	10,638	37	36,700		2,250
Alabama.....	9	1,155,278	173,292	635,951	55	292,811	23,330	249,290		70,020
Texas.....	10	1,710,873	256,631	863,407	50.5	181,120	132,351	508,836		41,100
Arkansas.....	2	178,148	26,722	65,798	36.9	26,227	1,021	29,300		9,250
Kentucky.....	40	4,101,011	615,152	1,705,914	41.6	812,214	11,134	588,826	10,000	283,740
Tennessee.....	26	4,825,706	723,856	1,597,844	33.1	564,580	24,614	867,185		141,465
Ohio.....	162	23,582,990	3,537,418	7,468,932	31.7	2,765,991	33,801	3,675,266		993,874
Indiana.....	103	16,470,263	2,470,539	6,225,269	37.8	2,642,021	46,258	2,791,426	20,000	725,564
Illinois.....	123	20,549,021	3,082,353	6,655,086	32.4	3,587,295	64,036	2,527,436	5,000	471,319
Michigan.....	79	8,142,327	1,221,349	2,231,971	27.4	873,890	15,953	1,050,396	5,000	286,732
Wisconsin.....	41	4,682,795	702,419	1,338,504	28.6	574,536	6,592	620,456	20,000	116,920
Iowa.....	80	11,554,130	1,733,119	4,040,184	35	2,046,045	30,882	1,720,567		242,690
Minnesota.....	32	5,366,173	804,926	1,286,539	24	586,911	11,936	546,217		141,475
Missouri.....	29	3,461,397	519,210	1,131,260	32.7	575,832	17,618	433,180	5,000	99,630
Kansas.....	23	2,358,769	353,815	616,279	26.1	276,958	3,129	277,412		58,780
Nebraska.....	10	2,832,279	424,842	955,055	33.7	659,764	5,948	246,593		42,750
Oregon.....	1	741,600	111,690	240,850	32.3	134,465	42,615	52,520		11,250
California.....	5	*1,968,571	†390,241	516,551	26.2	188,157	294,225	34,169		31,950
Colorado.....	10	2,543,741	381,561	901,099	35.4	296,463	161,193	411,493		4,500
Utah.....	2	323,022	48,453	123,949	38.4	19,414	5,879	94,156		13,500
New Mexico.....	2	266,850	40,027	15,716	24.6	31,244	156	20,516		2,700
Wyoming.....	2	205,439	30,816	46,256	22.5	3,551	157	39,578		4,500
Idaho.....	1	119,369	17,905	32,092	26.9	.....	7,092	20,500		2,250
Dakota.....	1	60,603	9,090	10,722	17.7	1,816	84	6,572		2,250
Montana.....	5	956,297	143,444	162,369	17	44,135	519,954	86,860		11,520
Total.....	1,815	\$206,167,606	\$46,020,096	\$100,725,304	33	\$52,061,059	\$1,511,483	\$34,448,785	\$790,000	\$11,913,977
RESERVE CITIES.										
Boston.....	51	\$63,645,815	\$15,911,454	\$18,540,479	29.1	\$8,886,071	\$843,457	\$4,288,789	\$3,175,000	\$1,347,162
Albany.....	7	8,401,926	2,100,481	4,187,459	49.8	3,041,125	7,378	421,690	625,000	92,265
Philadelphia.....	29	48,596,262	12,149,065	16,948,895	34.7	5,629,536	228,656	5,196,818	5,190,000	603,835
Pittsburgh.....	20	12,867,955	3,216,989	4,690,976	36.5	1,795,299	30,284	2,432,293	100,000	323,100
Baltimore.....	14	13,532,650	3,383,163	4,309,272	31.8	1,377,857	101,116	1,585,604	885,000	359,695
Washington.....	4	1,473,052	368,263	587,768	39.9	333,263	5,508	200,547		48,150
New Orleans.....	7	6,571,577	1,642,969	3,192,056	48.6	976,463	155,496	1,874,615	40,000	145,452
Louisville.....	9	3,512,301	878,075	945,674	26.9	253,570	1,788	547,004		143,212
Cincinnati.....	5	11,222,848	2,805,712	3,544,784	31.6	1,471,987	12,378	920,569	980,000	159,750
Cleveland.....	6	4,155,403	1,038,851	1,445,625	34.8	402,030	5,095	900,000	25,000	113,500
Chicago.....	16	26,523,429	6,630,857	8,229,263	31	2,536,317	78,186	4,667,285	780,000	166,675
Detroit.....	3	3,514,220	878,555	1,151,084	32.8	486,630	7,445	589,977		67,032
Milwaukee.....	3	2,436,621	609,155	751,254	30.8	360,502	1,483	335,269	35,000	18,900
St. Louis.....	7	7,603,839	1,900,960	2,752,635	36.2	1,009,117	18,618	1,522,650	140,000	62,270
Total.....	181	\$214,058,193	\$53,514,549	\$71,177,224	33.3	\$28,559,818	\$1,497,788	\$25,483,540	\$11,975,000	\$3,661,078
New York City.....	43	\$197,505,735	\$49,376,434	\$57,764,653	29.2	.....	\$6,683,326	\$22,979,103	\$25,890,000	\$1,212,224
San Francisco.....	2	*\$5,234,448	\$1,308,612	\$927,764	17.7	.....	\$927,764	.....	.....	.....

* Includes circulation. † Reserve of California Gold Banks outside of San Francisco is 25 per cent on circulation and 15 per cent on deposits

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 2,277—Fourth National Bank of Boston, Massachusetts. Authorized capital, \$200,000; paid-in capital, \$138,000. Jonas Bennett, President; Marcus E. Bennett, Cashier. Authorized to commence business June 17, 1875.
2,278—Duquesne National Bank of Pittsburgh, Pennsylvania. Authorized capital, \$200,000; paid-in capital, \$100,000. Wm. G. Johnston, President; A. H. Patterson, Cashier. Authorized to commence business June 19, 1875.
2,279—Metropolitan National Bank of Pittsburgh, Pennsylvania. Authorized capital, \$200,000; paid-in capital, \$100,000. Charles A. Dravo, President; William H. Smith, Cashier. Authorized to commence business June 21, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive). Rows include Railroads (Attleboro Branch, Boston Clinton & Fitchburg, etc.), Banks (Bank of America, Bank of the Metropolis, etc.), and Insurance (People's Fire, Mercantile Fire).

FRIDAY, June 25, 1875—6 P. M.

The Money Market and Financial Situation.—The financial markets this week have been devoid of any events of more than ordinary interest. Gold and exchange continue firm, government securities are steady on a more moderate volume of business, railroad stocks and bonds have not been marked by any turn of importance except the rise in Pacific Mail.

The advices from London have been more favorable this week and the additional failures reported not of great importance. The tone is quiet in financial circles, with money at 3 per cent on call, and 3 1/2 per cent on three months' discounts in the open market.

In our local money market there is scarcely a shade of change, money being quoted on call at 2@2 1/2 per cent to all good borrowers. For commercial paper the demand continues active at 4 to 4 1/2 per cent for prime grades, with some transactions at 3 1/2 on exceptionally choice lots.

The last weekly statement of the New York City Clearing House Banks, issued June 19, showed an increase of \$2,697,950 in the excess above their 25 per cent. legal reserve, the whole of

such excess being \$22,036,475, against \$19,338,525, the previous week.

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

Table comparing financial data for 1875 (June 12, 19, 20) with 1874 (June 20) and 1873 (June 21). Categories include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—Government bonds are firm and close at about the same prices as last week. The amount of business done has not been equal to the transactions of last and previous weeks, but there is still a good demand from home buyers—chiefly financial institutions.

Coupon bonds, known as the fourth series, act of Feb. 25, 1862, dated May 1, 1862, as follows: Coupon bonds, \$50, No. 21,001 to No. 21,700, both inclusive; \$100, No. 59,101 to No. 64,509, both inclusive; \$500, No. 31,901 to No. 34,000, both inclusive; \$1,000, No. 91,501 to No. 96,900, both inclusive. Total, \$5,000,000.

Closing prices daily have been as follows:

Table showing closing prices for various bond series (e.g., 6s, 1881; 6s, 5-20's, 1862) with columns for Int. period, June, and other price points.

* 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 in prices since Jan. 1 and amount of bonds outstanding for various series (e.g., 6s, 1881; 6s, 5-20's, 1862).

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for various series (e.g., U. S. 6s, 5-20's, 1865, old).

State and Railroad Bonds.—Among the State bonds Tennesseees have been most active, and after selling down to 45 and a fraction for "new" have recovered sharply with holders asking 48 to-day and no transactions at the Board.

In railroad bonds there has been a moderate business, the demand running, as usual of late, on the higher priced bonds. The firsts of both Central and Union Pacific are now selling at or near 106, with a good demand.

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

Table showing daily closing prices and ranges since Jan. 1 for various bonds (e.g., 6s Tenn., news; 6s N. Car., old).

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

Railroad and Miscellaneous Stocks.—The principal event of the week in stocks was the buoyancy in Pacific Mail, which sold up to 40 1/2 on Thursday and closes to-day at 39 bid. This

strength has been developed on the purchases made since the reported arrangements for a line from San Francisco to Australia, with a mail contract from the Australian government, and also the procuring of subsidies from Mexico and the Central American governments amounting to some \$90,000 or more per annum.

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

Table with columns for stock names (Pacific Mail, Lake Shore, West'n Union, Chic. & N'west, Erie, Union Pacific, Ohio & Miss., Wab.) and rows for dates from June 19 to 25, showing transaction volumes.

Total... 383,600 442,600 189,800 236,400 142,200 21,300 10,000 3,700

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 for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for various stock names (N.Y. Cen. & H.R., Erie, Lake Shore, etc.), showing price ranges.

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 for 'Lowest' and 'Highest' prices, and rows for various stock names and dates, showing historical price ranges.

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

Table with columns for 'Roads', 'Latest earnings reported', and 'Jan. 1 to latest date', showing earnings for various railroads like Atch., Top. & S. Fe., Central Pacific, etc.

The Gold Market.—The highest price of gold was made on Tuesday and Wednesday, when sales were up to 117 1/2; from this, however, there has been only a slight reaction and the general course has been steady.

from the Treasury, but no material decline in price is anticipated in the immediate future. On gold loans rates have been moderate either for carrying or borrowing and to-day the terms were flat, 3, 2, 6 and 4 per cent, and 1-64 per day for borrowing.

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 for 'Quotations' (Open, Low, High, Closing) and 'Balances' (Total Clearings, Gold, Currency) for dates from Saturday, June 19 to Friday, June 25.

Current week... 117 1/2 117 1/2 117 1/2 117 1/2 \$246,849,000 \$... \$... Previous week... 116 1/2 116 1/2 117 1/2 117 1/2 212,693,000 1,636,365 2,033,103

Foreign Exchange.—With higher rates on gold loans the nominal rates of exchange fell off 1/2 point on Monday. Since then the market has trimmed along just on the edge of specie shipping point, with the possibility of transactions being turned at any time in one direction or the other, according to the influences of the moment.

Table with columns for '60 days' and '3 days' exchange rates for various locations (London, Paris, Antwerp, etc.) and currencies (sterling, francs, guilders, etc.).

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

Table with columns for 'Custom House Receipts', 'Sub-Treasury Receipts', and 'Payments' for Gold and Currency, with rows for dates from June 19 to 25.

Total... \$1,375,000 7,251,855 07 6,329,134 16 12,244,854 92 3,909,727 34

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 19, 1875:

Table with columns for 'BANKS', 'Capital', 'Loans and Discounts', 'Legal Specie', 'Net Deposits', and 'Circulation', listing various banks and their financial details.

Total... \$31,435,200 \$275,217,500 \$11,653,300 \$68,900,200 \$234,063,100 \$19,142,000

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 21, 1875 :

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

Total amount "due to other banks" as per statement of June 21, is \$21,973,200

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

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

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows data for weeks ending May 17 to June 21.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 21, 1875 :

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

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

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

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Shows data for weeks ending May 17 to June 21.

Table titled 'QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.' with columns: SECURITY, Bid, Ask. Lists various securities and their prices.

BOSTON, PHILADELPHIA Etc.—Continued.

Large table of securities with columns: SECURITY, Bid, Ask. Divided into sections for PHILADELPHIA, BALTIMORE, WASHINGTON, CINCINNATI, and LOUISVILLE. Lists various bonds, stocks, and canal stocks.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, bid/ask prices, and various bond/stock listings including State Bonds, Railroad Bonds, and Southern Securities.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago Rock Island & Pacific.

(For the year ending March 31, 1875.)

From the annual report we condense the following: The lines of road operated remain as given in the last annual report, viz.:

Main line..... 500 1/2 miles.
Branches..... 173 1/2 "

Total..... 674 1/2 miles.

This company continues to operate the Chicago & Southwestern Railway, connecting with the Chicago Rock Island & Pacific Railroad at Washington; but the earnings and expenses of that line are not included in this report.

INCOME ACCOUNT.

The gross receipts from all sources, for the year ending March 31, 1875, were as follows:

Gross earnings of road..... \$7,388,634 76
Interest on loans..... 10,978 58

Total..... \$7,399,612 34
Operating expenses, including taxes and legal expenses..... 3,856,329 61

Net earnings..... \$3,543,283 73

From this sum there has been paid:

Dividends, April and October..... \$1,678,384 00
Interest on bonded debt..... 630,000 00
Rent of Peoria & Bureau Valley Railroad..... 125,000 00—2,433,384 00

Leaving surplus..... \$1,109,899 73
Add balance of income account, April 1, 1874..... 5,433,069 93

Present balance of income account..... \$6,542,969 66

LANDS.

The Land Commissioner reports sales of 35,787 49-100 acres, for the sum of \$287,031 72, showing an increase over the sales of the previous year of 11,249 92-100 acres, or 45 per cent. 34,631 69-100 acres sold at an average price of \$8 25 per acre, while 1,105 80-100 acres of swamp lands, to which the company had but doubtful title, were quit-claimed for \$1,066. The company were assessed for unsold lands on the 1st of November, 1874, on 431,489 acres, situated in nineteen counties in the State of Iowa; but more than three-fourths of the whole are located in Audubon, Shelby and Pottawatomie counties. After paying all expenses of the land department, including \$51,812 85, taxes for 1874, there has been remitted to the Commissioners of the sinking fund \$120,000, and \$121,440 68 added to bills receivable, the latter amounting, at the date of this report, to \$495,114 73.

SINKING FUND.

The Commissioners of the Sinking Fund report that, since their annual report for April, 1874, they have received cash from Land Commissioner, \$120,000; interest on bonds and loans, \$29,831.

The securities and cash now held by them are as follows: \$434,000 in mortgage bonds of the C. R. I. & P. RR. Co.; \$24,000 in mortgage bonds of the Peoria Pekin & Jacksonville RR. Co.; \$4,216 49 cash in Corn Exchange Bank; \$40,000 loan on interest, secured by 500 shares of the C. R. I. & P. RR. stock. All of the bonds of the C. R. I. & P. RR. Co., held for this fund, are registered in the name of the commissioners, and so mutilated that they can never be issued again.

RECEIPTS AND EXPENSES.

From passenger earnings were..... 22 70-100 per cent.
From freight earnings were..... 71 63-100 "
From mails, express and miscellaneous..... 5 67-100 "
Gross earnings per mile of road..... \$10,954 24
Gross expenses per mile of road..... 5,717 32
Net earnings per mile of road..... 5,236 92
Increase of gross earnings over previous year..... 340,431 46
Decrease of gross expenses over previous year..... 20,559 65
Increase of net earnings over previous year..... 360,991 11

The report says: "Comparing the passenger and freight movement and earnings of the last fiscal year, with that of the year previous, it will be observed that the number of passengers carried has increased over fourteen (14) per cent, and the quantity of freight moved, nearly twenty-three (23) per cent. This increase is mainly local, and principally due to the increase of population, and larger acreage brought under cultivation in the territory tributary to the line in Iowa. The comparison of receipts does not make as gratifying an exhibit—the passenger earnings having increased but 47-100 of one per cent, and the freight earnings 5 1/2 per cent. The tendency to lower rates, referred to in previous reports, has continued during the past year, and bids fair to reach a point, if it has not already, that should be satisfactory to the most exacting granger. The reduction of rates is mainly due to two causes; very low rates made on through freight going to and coming from California, which prevailed for the entire year, owing to competition with the Pacific Mail Steamship route, and the operation of the Iowa railroad law for the last nine months. The railroad companies operating west of Omaha having adjusted their differences with the steamship lines, and advanced rates to a remunerative basis, it is confidently believed the first named cause is removed."

A recent decision of the Federal Court, affirmed the constitu-

tionality of the Iowa law, but the managers say that judging from present prospects of abundant crops, taken in connection with the quantity of old grain in store in the country, they anticipate, at least, as favorable results for the ensuing year as they have recorded for the past.

The expenditures on account of construction and equipment have been \$514,447 40.

The additions made and charged to new equipment account have been as follows: 2 locomotives, 2 first-class passenger coaches, 2 baggage and express cars, 2 drovers' cars and 6 caboose cars.

BALANCE SHEET, APRIL 1, 1875.

Credit Balances.		Debit Balances.	
Capital stock account.....	24,999,800	Cost of road and equipment	30,531,332
Fractional scrip.....	200	Inaianola RR.....	179,365
Mortgage sink'g fund bonds	9,000,000	Calumet RR.....	60,121
Fractional agreements.....	100	Sigourney RR.....	564,534
C. R. I. & Pac. RR. of Iowa.	3,448	Fort Leavenworth RR.....	112,734
Sundry balances due.....	37,279	Winterset RR.....	238,576
Profit balance of inc'e acc't.	6,542,970	Pacific Hotel stock.....	125,000
	40,583,798		40,583,798

The company still carries on its balance sheet \$4,020,000 of its own unissued stock, which takes off just so much from the nominal amount of \$25,000,000 outstanding. The possibility of this stock being thrown on the market must naturally act as a depressing influence against speculative purchases. Nothing is said in the report as to the financial prospects or purposes of the company. We compile the following from the present and former reports:

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment.			
	1871-2.	1872-3.	1873-4.	1874-5.
Locomotives.....	182	197	215	217
Passenger train cars.....	93	102	107	112
Freight and construction cars.....	3,701	3,940	4,088	4,136
Operations and Fiscal Results.				
Total passengers carried.....	708,443	956,743	1,088,906	1,245,240
Total carried one mile.....	38,540,595	42,382,171	49,186,817	54,804,212
Total tons freight moved.....	993,599	1,289,890	1,399,383	1,717,727
Total tons moved one mile.....	168,764,685	200,217,943	249,523,401	287,913,578
Financial Condition at Close of Each Year.				
Capital stock.....	19,000,000	25,000,000	25,000,000	25,000,000
Funded debt.....	8,702,140	8,972,140	9,000,140	9,000,100
Other accounts, &c.....	70,672	154,212	40,573	40,728
Profits, balance of income account	3,717,030	4,589,683	5,433,070	6,542,970
Total liabilities.....	31,489,842	38,716,035	39,473,784	40,583,798
Road and equipment.....	28,761,315	28,721,723	30,032,761	30,531,332
Construction on branches.....		1,070,515	1,139,505	1,155,381
Advances Chic. & S'western RR.....	195,728	1,681,915	2,036,715	2,358,551
Stocks and bonds.....	387,136	5,155,836	4,947,008	4,964,285
Materials on hand.....		74,176	76,462	88,349
Cash, cash items, call loans, &c.....	2,145,651	2,011,868	1,241,331	1,485,396
Total property and assets.....	31,489,842	38,716,035	39,473,784	40,583,798

GENERAL INVESTMENT NEWS.

Boston Hartford & Erie.—The Mass. Supreme Court in Boston issued a final decree June 21, directing the transfer of the Boston Hartford & Erie railroad to the New York & New England railroad company. A similar decree has been passed in the cause between the same parties in Connecticut, and a petition for the same has been filed in the cause in Rhode Island.

Boston & Maine—Eastern.—It is reported that the contract for pooling the earnings of the Boston & Maine and Eastern roads has been signed and will go into effect July 1st. It provides that the net earnings of the two roads shall be divided equally, that is, the road doing the business shall receive 60 per cent for actual expenses, and half of the remaining 40 per cent go to the other road. On all business coming from the Maine Central road for competing points on either road, the road doing the business shall retain 60 per cent for expenses, and the remaining 40 per cent shall be divided between the two roads in the proportion of 25 to 15, 25 per cent going to the Eastern and 15 to the Boston & Maine. This will put an end to all controversy regarding through business.

Buffalo New York & Erie.—The *Tribune* says of the suit of William H. Willis, a holder of second mortgage bonds of this railroad company: "In his complaint he sets out the organization of the Buffalo New York & Erie Railroad Company, under the General Railroad act, to build a road from Buffalo to Corning; the issue of a first mortgage for \$2,000,000 to Geo. C. Satterlee, as trustee, on which there are now outstanding \$1,922,000, and of which John A. C. Gray is now trustee; and the execution on the same day, Oct. 29, 1857, of a second mortgage to John Ganson, as trustee, for \$380,000, payable in 1872, with 7 per cent. interest, of which there are now outstanding \$256,000, and of which plaintiff now holds \$7,000. John Ganson died, and no trustee has been appointed in his place."

"The complaint then sets out the lease of the Buffalo New York & Erie Road to the Erie Railway Company, in February, 1863, for \$233,100, that being 7 per cent. on its stock and bonds, with a provision for a new mortgage to take the place of the old ones. It then sets out the issue by the Erie Railway Company of its two consolidated mortgages, one dated Sept. 1, 1870, and the other Feb. 4, 1874, on which foreclosures have been begun against that company, as already reported. It then sets out an agreement between the two railroad companies, dated in April, 1874, whereby the Buffalo New York & Erie Railway Company was permitted to issue a new consolidated mortgage for \$10,000,000 gold, with Charles F. Hunter and William B. Duncan as trustees, the bonds issued under it to be guaranteed by the Erie Railway Company, and the interest to be paid, as additional rental, by that company, to the extent of interest on \$7,620,000, which was the increase of the bonded debt contemplated by such new mortgage. This mortgage was duly made and recorded, and into it \$78,000 of the first mortgage and \$224,000 of the second mortgage have been exchanged. The second mortgage is overdue, and on that ground, and not for any default in the payment of interest, the plaintiff demands a foreclosure.

"A petition has been filed in the Supreme Court, dated June 8, 1875, for the appointment of a new trustee of the second mortgage, in place of John Ganson."

European & North American.—This railway company suspended payment June 18, owing to a failure to arrange the large floating debt, which has been pressed for immediate payment. The condition and resources of the company will at once be laid before the creditors. George K. Jewett of Bangor is a heavy indorser of the paper of the company, and, together with the commercial houses of Jewett & Pitcher, of Boston, and E. D. Jewett & Co. of St. Johns, N. B., in which he is a partner, will be involved in the suspension until the company's affairs are adjusted.

Gilman Clinton & Springfield.—The annual meeting was announced to take place in Springfield, Ill., June 8, and on that day private stockholders, owning 4,020 shares, assembled and elected a full board, notwithstanding the fact that the board elected last year was classified, in accordance with the law, to serve one, two and three years. An injunction was served on the Morgan Improvement Company and its representatives to prevent them from voting on the 14,000 shares owned by that company. The validity of that stock is in question in the suit now pending in the Illinois Supreme Court, and the action of that court will probably decide whether the action of the stockholders at this election is valid.

First Mortgage Bonds and Contractors' Liens.—In 1867, Sidney Dillon, the President of the Credit Mobilier, and now President of the Union Pacific railroad, entered into a contract with the Boston Hartford & Erie railroad for the construction of a part of that road. Ten per centum was to be reserved till the completion of the work; but when that became due the company had become bankrupt, and so Mr. Dillon endeavored in the U. S. Circuit Court for Massachusetts to have his claim declared a prior lien to that of the bonds. A point was made that Mr. Dillon's contract had the approval of a majority of the trustees. The lower court having decided against Mr. Dillon's claims, he appealed to the Supreme Court at Washington, and a decision has just been rendered by that tribunal, which holds that "a contractor agreeing with the corporation to construct a portion of the road, and obtaining the assent of two of the trustees to his contract, and subsequently doing the work, did not acquire any lien for the payment of his work under this covenant of the indenture upon the funds received by the corporation from the bonds."

Houston (Texas) City Bonds.—The City of Houston, in a circular dated June 1, 1875, and issued by the Finance Committee of that city, proposed to the bondholders to issue a new consolidated 5 per cent. bond for the bonds now outstanding bearing interest at the rates of 8 and 10 per cent., payable semi-annually. The bonded debt of the City of Houston is \$1,836,267 35. The revenues are \$164,360; the annual interest and expenses of the city government are \$269,095 52, leaving a deficit of \$98,736 52.

Macon & Brunswick.—The sale of the Macon & Brunswick road by the State of Georgia is reported as confirmed by the courts. The holders of the bonds indorsed by the State receive about 50 per cent of the par value.

Mansfield & Framingham.—The stockholders of this company have ratified an agreement of consolidation with the Boston Clinton & Fitchburg. The latter company has also ratified the agreement, and arrangements are being made to complete it by issuing the new stock of the consolidated company to the shareholders.

Milwaukee & Northern.—A circular to the bondholders of this company, issued by the trustees, recites the circumstances of the lease to the Wisconsin Central, and the failure of that company to advance money as agreed upon, and says: "In accordance with such request (to have a receiver appointed) we have commenced proceedings in the U. S. District Court at Milwaukee, and expect such receiver to be appointed very soon."

The circular proceeds and says:

"That the stockholders, through their representatives, make the following proposition, which we venture to recommend to the bondholders as a proper course to adopt. Whereas, the coupons due December 1st, 1874, are yet unpaid, and another will become due June 1st, and as there is now in the hands of the trustees, applicable to the payment of interest, but about sixty thousand dollars, and from close estimate of earnings, there will be a deficiency of ten thousand dollars, the stockholders propose to advance any balance necessary to take up and pay the June coupons—such advance to be repaid them from first net earnings thereafter—and for the coupons due December 1st, 1874, and also for the one to become due on December 1st, 1875, the bondholders shall take in payment the preferred stock of the company, which shall be set apart from the present stock for that purpose; and in consideration of this arrangement on the part of the bondholders, the stockholders will agree to unite with the bondholders in the selection of some reliable person who

shall be appointed by the Court to act as receiver, and take charge of the management of the road, and that all the net earnings under the most judicious and economical management shall be paid as follows:

- "1st. The payment of coupons due June 1st, 1876.
- "2d. Any surplus earned before that time shall be applied to purchasing additional rolling stock, completing the fencing, some additional depot grounds, buildings and side track; all of which are much needed, and will add to the security in the bonds."

Accompanying the above is sent the following from the trustees to each bondholder:

"It is proposed that three coupons shall be surrendered, one of which shall be paid for in money, and two in the preferred stock of said company. It is hoped that each holder of bonds will at once notify, on the blank herewith, his acceptance of this proposition, and enclose their three coupons for payment in accordance therewith, to Mr. A. S. Apgar, care Merchants' Exchange National Bank. This course is believed to be for the best interest of all, and has already been approved by a majority in amount of all the bonds of the road. Receipts will be given for the two coupons and the stock delivered in exchange for the receipts within thirty days thereafter. Respectfully yours,

JESSE HOYT,
A. W. GREENLEAF,
Trustees."

Missouri Railroad Law.—The Missouri Railroad Commissioners have issued a circular calling attention to the provisions of the law. The rates on passenger travel and on the special classes of freight specified in the law are fixed by the law itself. As to the rates on the four general classes of freight, the Commissioners give notice that they have decided to allow no rates higher than those which were in force on the respective roads March 29, 1875.

Memphis & Little Rock.—The property known as the navy-yard property in Memphis, Tenn., having been sold, notice is given to holders of bonds of this company secured on that property that they must file and prove their claims on or before July 10, with Edmund A. Cole, Clerk of the First Chancery Court at Memphis, Tenn. Failing to do so they will be barred from all share in the proceeds of the sale.

Montgomery City, Ala.—In the United States Circuit Court for the Southern District of Alabama, before Judge Bradley, of the United States Supreme Court, a decision was rendered invalidating issues of bonds made in 1850 and 1852 by the city of Montgomery, to aid in the construction of plank roads leading out of the city. Justice Bradley says:

"The mode pointed out in the charter for raising revenues to meet the public expenditures was by taxation. Indebtedness incurred by the authorities at any time in carrying out any of the prescribed objects in the charter is undoubtedly binding on the city; but such indebtedness, and the ordinary certificates or vouchers given as evidence thereof, stand on a very different ground from that of commercial securities issued by the city officials, the consideration of which cannot be inquired into in the hands of a bona fide holder, and which might be issued to an extent involving the financial ruin of the city. It is the latter species of securities for the issue of which no authority can be found in the charter; and the power to issue these is not implied from the ordinary police powers given to a municipal corporation. [The City of Nashville vs. Ray, 19 Wall, 468.] In the next place, the charter contains no authority to aid or subscribe for stock in private corporations created for constructing works of internal improvement. The bonds in question were issued for this purpose, as is shown by a printed memorandum in their margin."

New York Kingston & Syracuse.—At a meeting of the bondholders, stockholders, and unsecured creditors of the late New York Kingston & Syracuse Railroad, recently held, Clark Bell, Wm. H. Wait, and Thompson Deane were appointed a committee to confer with the stockholders upon the subject of a redemption of the road from the Farmers' Loan and Trust Company, under the laws of 1853. The committee were also instructed to confer with the new organization to see if the unsecured creditors or the holders of the second mortgage bonds could obtain recognition under the proposed plan of reorganization.

New York State Finances.—Governor Tilden has signed the General Appropriation bills and the Tax Levy bill. The Tax Levy bill fixes the rate at six mills upon each dollar of valuation, the lowest rate since 1871, when it was 5 79-120th, but large deficiencies were left over, and the Legislature the next year imposed a tax of 9 3/4, the largest ever known, in order to make the deficiencies good. The taxation for the present year will be apportioned thus:

Items.	Rate in mills.
General Fund.....	1 1/4
Deficiencies and asylums.....	11-20
Common schools.....	1 1/4
Bounty loan.....	2
Floating debt.....	1/2
New Capitol.....	1/2
Total.....	5 4-5

To which sum must be added the tax to pay the awards of canal appraisers, certificates of indebtedness on account of the canals, and the interest on the canal debt, 1-5 of one mill, making the total rate 6 mills. The valuation is to be determined by the State Board of Assessors in October next. If the valuation is increased by fifty millions this year as compared with last year, this will make the total equalized valuation \$2,219,307,873, upon which a tax of six mills will produce \$13,315,847, a decrease of \$2,411,635 from 1874.

Oil Creek & Allegheny River.—The sale of this railway, which was to have taken place on Saturday, was postponed.

Pacific Mail.—Of the new contracts and prospects for increased business of this company the *Tribune* report says:

"Some time ago the present officers of the company sent an agent named Tisdale to negotiate with the Mexican and Central American republics for subsidies on account of the continuation of the present steamship service. He has just returned, and reports that he has made contracts with these governments, and the company is to receive the following subsidies per annum in gold: From Costa Rica, \$13,000; from Nicaragua, \$12,000; from Honduras, \$12,000; from Salvador, \$15,000; from Guatemala, \$25,000; from Mexico, \$30,000; total, \$107,000 in gold. Mr. Tisdale also made arrangements to recover \$40,000 in gold from the Mexican government, due for the past services of the company.

"In addition to this the company yesterday received telegraphic dispatches from England announcing that a preliminary contract with the Australian Government had been signed for a monthly mail service between Sydney, Australia, and San Francisco, whereby the Pacific Mail Company is to earn a subsidy of \$450,000 per annum. To cap the climax of the several combinations, it was further announced that the Pacific Mail and Occidental and Oriental Steamship Companies and the Central and Union Pacific Railroad Companies had formed a compact whereby the mail, passenger and freight service between China, Japan, San Francisco and New York should be performed as follows: The Pacific Mail Company now receives an annual subsidy of \$500,000 for performing a monthly mail service between China and San Francisco. The company gives a semi-monthly service which was begun at the time of the granting of the additional subsidy by the United States. This latter subsidy was withdrawn, but the Pacific Mail Co. still continued to perform the service. It is now arranged that the Pacific Mail company shall only perform a monthly service, and the Occidental & Oriental company a like service. The vessels of the two companies, sailing on alternate intervals of about fifteen days will make a semi-monthly line between China and the United States. The steamers will all run in connection with the Pacific railroad, and the Pacific Mail company and the railroads will divide the earnings on the through tea and other business between China and the United States, one-half going to the steamship company and one-half to the railroads. The railroad companies also agree to guarantee 600 tons of freight semi-monthly to the coast steamers of the Pacific Mail. This freight will be of a heavy or bulky character, and not require speed in its transmission.

"The Pacific Mail steamers, which are thus released by this arrangement from the China service, will be placed on the Australian branch of the line, and will ply between Sydney and San Francisco. Dispatches from the persons representing the Pacific Mail Company yesterday stated that the preliminary contract with the Australian government had been signed, and that the regular formal contract would be transmitted by mail to receive the signatures and seals of the officers of the company. Dispatches received from San Francisco state that the Central Pacific directors have ratified the contract with the Pacific Mail, in so far as concerns their company.

VICE-PRESIDENT SCOTT'S STATEMENTS.

"George S. Scott, the Vice-President of Pacific Mail, in explanation of the events of the day, said last evening that subsidies had been obtained from the Mexican and Central American Republics that will secure to the Pacific Mail Steamship Company a revenue of between \$90,000 and \$100,000 per annum, about \$30,000 of which is from the Mexican Government alone. The greatest advantage of the contract with these countries will be in the exclusive coasting trade of the Pacific shore, which will greatly add to the revenues of the company. The terms that have been agreed upon with the Australian Government for carrying the mails are \$89,950 for twelve round trips. This, however, is only a small part of the advantages of the arrangement with the Australian Government."

Peoria & Rock Island Railroad.—J. R. Hilliard, receiver of the Peoria & Rock Island railroad, has filed in the United States Circuit Court, his monthly reports for April and May, which show as follows:

APRIL.	
April 1, cash on hand.....	\$12,201 60
Receipts for April.....	21,265 17
Total.....	\$33,466 77
Disbursed—	
Labor and pay-rolls.....	\$11,143 62
Supplies.....	4,804 33
Sundries.....	1,252 82
Cross-ties.....	888 20

Car rent for February and March.....	3,312 00
Other roads.....	716 56
Cash on hand.....	11,349 19
Total.....	\$33,466 77

MAY.	
May 1, cash on hand.....	\$11,349 19
Received from agents and conductors.....	21,535 06
Received from other roads.....	5,138 13
Sundries.....	4,716 15
Total.....	\$42,738 53
Disbursed—	
Supplies.....	\$2,673 11
Cross-ties.....	615 30
Railroad iron, &c.....	7,161 28
On account chattel mortgage.....	11,601 00
Pay-rolls and labor.....	9,541 07
Sundries.....	1,537 58
Other roads.....	448 17
Cash on hand.....	9,161 02
Total.....	\$42,738 53

Rockford Rock Island & St. Louis.—Mr. W. H. Ferry, receiver has filed his monthly report for May in the United States Circuit Court, which shows as follows:

April 30, balance on hand.....	\$32,435 93
May receipts.....	58,911 79
Total.....	\$91,407 72
Operating expenses for May.....	54,571 66
Balance on hand May 1.....	36,336 06

Mr. Ferry further reports that, by the accumulation of joint earnings with the Chicago Rock Island & Pacific RR., he has now to his credit with that company an amount sufficient to pay the track rental due it for July, September and October last. This he asks to be allowed to pay, and to credit it on his books. He has also, in pursuance of the order of court, deposited with the clerk \$20,739 23 to satisfy the decree in favor of H. H. Porter for his balance and interest due on cars. Mr. Ferry winds up by asking the court to allow him to appropriate \$1,000 for his services for the month of May.

St. Louis Iron Mountain & Southern.—The *R. R. Gazette* says: In the case of Chouteau against Allen, the Missouri Circuit Court has decided in favor of this company and Mr. Thomas Allen, a case affecting a large body of land in Southern Missouri. The lands are part of the grant made to the original Cairo & Fulton company, which was sold out by the State in 1866. Just before the war Gen. Mason Braynan, then President of that company, prepared bonds for issue to contractors. These bonds, it was claimed, were never really issued, but were scattered or stolen during the first military operations in Missouri. A number of them came into the hands of Mr. Chouteau and others, who sued to enforce a lien on the land grant. The Court has now decided against the validity of the old bonds. The lands affected by the suit were over 400,000 acres.

Vermont Central.—The mortgagee's sale of the Vermont Central railroad, which was advertised to take place June 23, at Montpelier, was adjourned till August 31. This action was based upon the fact that the United States Court has not acted upon certain legal questions in the matter brought before it.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific.		Cin. Lef. & Chicago.		Deny. & Rio Grand.		Illinois Central.		Ind. Bl. & West'n.		Ind. 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.)	(344 m.)	(179 m.)	(179 m.)
\$848,558	\$890,000	\$39,563	\$33,790	\$19,530	20,361	\$583,997	\$551,534	\$151,795	\$116,542	\$144,944	\$133,787
804,044	892,000	36,537	27,243	19,124	23,660	517,674	458,153	129,304	96,824	136,661	111,355
832,423	1,192,000	36,792	30,024	24,287	26,500	561,793	556,188	151,186	104,750	148,903	136,350
1,110,624	1,355,000	29,902	32,710	21,673	22,162	586,962	586,716	140,324	100,767	153,373	153,784
1,811,639	1,797,000	32,618	30,328	38,083	35,630	621,013	584,764	119,910	88,047	144,872	138,327
1,866,615		31,870		39,162		692,416		130,164		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		156,635	
1,371,739		40,105		36,498		758,526		154,192		175,831	
1,465,515		44,668		35,516		838,307		146,958		174,630	
1,314,000		38,687		28,823		668,943		118,868		148,462	
1,150,000		42,300		29,993		680,435		114,076		154,499	
\$14,234,714		\$453,718		\$376,659		\$7,900,720				\$1,823,115	
Internat'l & Gt. N.		Kansas Pacific.		Michigan Cent.		Mo., Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(382 m.)	(458 m.)	(672 m.)	(672 m.)	(812 m.)	(812 m.)	(786 m.)	(736 m.)	(517 m.)	(517 m.)	(395 m.)	(395 m.)
\$139,116	\$122,575	\$170,319	\$162,737	\$647,416	\$500,902	\$266,333	\$199,680	\$293,927	\$196,729	\$266,039	\$249,250
115,896	112,500	178,429	188,495	543,016	441,623	230,371	195,234	213,348	156,174	243,167	243,624
91,130	104,661	245,774	242,033	615,930	611,211	262,811	235,438	174,968	130,251	304,842	310,903
76,367	85,255	292,143	291,651	633,802		211,000	200,339	134,954	109,711	298,665	
73,587	30,853	316,617	289,706	635,179		224,600		146,667	100,532	268,907	
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		324,360	
105,945		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	
200,756		233,401				252,700		385,408		296,013	
\$1,364,589		\$3,140,954				\$3,150,725		\$2,391,019		\$3,632,099	
St. Louis Alton & Terre Haute.		St. L. Iron Mt. & So.		St. L. & S. East.		Tol. Peo. & W.		Union Pacific.			
Main Line.		Branches.		1874.	1875.	1874.	1875.	1874.	1875.		
(195 m.)	(195 m.)	(71 m.)	(71 m.)	(690 m.)	(690 m.)	(358 m.)	(358 m.)	(248 m.)	(248 m.)		
\$103,767	\$77,876	\$38,607	\$57,201	\$250,074	\$266,395	\$111,940	\$84,536	\$96,794	\$71,437		
86,499	73,864	37,498	55,723	217,368	285,200	99,447	80,067	82,354	61,809		
105,668	83,023	44,472	49,370	236,132	275,300	107,971	81,400	98,023	72,805		
99,447	85,943	41,093	40,207	230,434	258,570	93,997	85,935	94,569	84,955		
91,651	73,467	40,867	38,980	244,394	264,446	88,558	73,724	93,946	93,946		
99,844		43,153		248,608		96,939		84,356			
101,741		42,794		245,248		92,821		78,837			
112,621		50,039		251,230		110,924		90,718			
113,247		55,292		292,216		118,812		107,338			
127,042		65,800		353,777		131,865		93,985			
109,165		46,930		350,860		102,608		73,902			
103,445		52,812		385,000		102,912		69,995			
\$1,254,137		\$559,34				\$1,253,694		\$1,063,119		\$10,559,850	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 25, 1875.

Trade this week has been generally very fair for the season, though receiving a check from the advance in rail freights westward, and from the approach of the National Holiday. The weather has become intensely hot, and that has some influence in retarding business. There has been, however, a partial recovery of speculative confidence and increase of speculative action in some of the staple domestic products, but, on the whole, a tame spirit prevails. Exports begin to compare favorably with former years, and prospects for the growing crops are even more favorable than last week, in consequence of needed rains having fallen in many sections. Values have latterly been affected to some extent by a decline in gold and exchange.

The demand for coffee has been less active, and, with liberal receipts, stocks at this port have increased to 68,115 bags Rio, 37,629 mats Java, and 16,773 bags and 5,000 mats of other growths. Rice has remained quiet at 2 1/2 @ 2 3/4 c., gold, for Rangoon, in bond. Molasses has increased in stock to 9,700 hhd. foreign and 4,000 bbls. domestic, and Cuba refining, at a decline to 35 @ 36 c. for 50 test, has been more active. Raw sugars have declined 1/4 c. for the medium and 3-16 @ 1/4 c. for the lower grades, and at this decline the close is more steady.

Table with 4 columns: Receipts past week, Sales past week, Stock June 21, 1875, Stock June 25, 1874. Rows include Hhds., Boxes, Bags, Melado.

The revival of speculation in pork and lard has been quite marked, and yet feverish in tone, with the rise not well supported. There has been more doing in pork for export, mainly at \$19 80 @ \$19 85 for mess and \$16 for extra prime. The speculation for the future in mess has fluctuated between \$19 75 @ \$19 95 for August, and \$20 @ \$20 10 for September. Lard has been scarce and firm on the spot, with very little doing; and the speculation for the future has been mainly at 13 1/2 @ 13 7/16 c. for July, 13 1/2 @ 13 9/16 c. for August, and 13 9/16 @ 13 1/4 c. for September. Bacon has been dull, but pickled meats are quoted at 1/4 c. advance for all descriptions. A report from Cincinnati says that the Summer packing of swine thus far falls 150,000 below last season, and yet prices of swine are fully maintained, so that whatever is done is at high cost. Beef has been quiet. Butter has shown some weakness in prices, especially for medium grades. Cheese advanced 1/4 c. early in the week, but, under large receipts and hot weather, the improvement was yesterday lost. Tallow has been active and firmer at 8 1/2 @ 8 15/16 c. for prime. To-day, there was an export demand for pork at \$19 75, cash, and it closed at \$20 for August and September, and 500 tcs. prime Western steam lard sold for export at 13 1/4 c., an advance, with August held at the same price. Otherwise, the market for provisions was without change.

Linseed oil has remained steady, with a fair jobbing demand at 64 @ 66 c. in casks and barrels. Crude whale has been in fair demand, with sales of Northern at 65 c. Hides have been in good demand and about steady; dry Montevideo sold at 2 1/2 c., gold, and city slaughter ox, 9 1/4 c., currency. Codfish in active demand, with sales of Georges at \$5 58 and Bank at \$5. Whiskey has declined to \$1 10 1/2.

Kentucky tobacco has been very dull and prices nominal at 9 1/2 @ 11 1/4 c. for lugs and 13 @ 23 c. for leaf; the sales for the week embraced 250 hhd., of which 200 were for export and 50 for consumption. Seed leaf has been freely offered, and sales include: Crop of 1873, 114 cases Connecticut at 7 @ 10 c., 100 cases New York at 7 @ 10 c., 250 cases Pennsylvania at 7 1/4 @ 16 c., 100 cases Wisconsin at 8 @ 8 1/4 c., 144 cases Ohio at 9 1/4 c., and 43 cases Connecticut wrappers on private terms; and crop of 1874, 50 cases Connecticut at 16 c. for seconds and 8 c. for fillers, and 39 cases do., round, at 9 c.; also, 200 cases sundry kinds at 7 @ 45 c. Spanish tobacco has been in moderate demand, with sales of 500 bales Havana at 88 c @ \$1 15.

There has been a steady, fair business in ocean freights, both in berth and charter room, and as the offerings of tonnage have undergone a reduction, rates are maintained with considerable steadiness. Late engagements and charters included: Grain to Liverpool, by steam, 6 1/4 @ 7 1/4 d, cotton, 9 3/4 d., provisions, 35 @ 45 s.; grain, per next week's steamer, 7 @ 7 1/4 d.; grain, by sail to London, 8 d., flour, 2 s. 1 1/4 d., tobacco, 25 s. Grain to Glasgow, by steam, 7 1/4 d. Grain to Cork, for orders, 6 s. 3 d.; do. to Bristol Channel, direct port, 5 s. 6 d.; refined petroleum to Cork, for orders, 4 s. 7 1/4 d.; do. to Hamburg, 4 s. 4 1/4 d.; do. to Rotterdam, 4 s. 9 d.; do. to the Baltic 4 s. 11 d. @ 5 s.; do. to Trieste, 5 s. 6 d. To-day, grain to Liverpool, by sail, 7 d.; do. to Bristol, by sail, 7 1/4 d. Grain to Cork, for orders, 5 s. 4 d.; do. to Plymouth, 5 s. 10 1/4 d.; do. to Penarth Roads, for orders, 6 s.; refined petroleum to Belfast, 4 s. 6 d.; do. to Trieste, 6 s.; do. to Corunna, 5 s.; naphtha to the United Kingdom, 5 s. 3 d.

Refined petroleum has sold fairly, though at easier figures, closing at 12 c. for spot and early July. Crude in bulk is weak, under a prolonged dullness; spot quoted at 5 1/2 @ 5 3/4 c. In rosins a moderate business has been effected at steady figures; common to good strained, \$1 75 @ 1 80. Spirits turpentine has latterly been dull, and closes at 3 1/4 c. Ingot copper has sold to the extent of 200,000 lbs. Lake at 22 1/4 @ 23 c. cash, closing firm at the latter figures. Layer raisins quiet, at \$2 25; Valencia, 10 c.; Turkish prunes, 7 1/4 c., and currants, 6 c.

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, Great Britain, France, Holland & Belg., Ger-many, Other N. Europe, Spain, Other S. Europe, Other S. Colonies, Br. N. A. Colonies, Cuba, Hayti, Other W. Indies, Mex-ico, British Guiana, Other S. American, Brazil, All other 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.....	6,210	5,114	Cutlery.....	2,080	2,061
Earthenware.....	18,288	17,587	Hardware.....	1,617	1,377
Glass.....	248,840	212,271	Iron, RR. bars...	6,898	154,976
Glassware.....	12,927	12,917	Lead, pigs.....	52,987	94,248
Glass plate.....	5,520	4,514	Spelter, lbs....	307,753	1,027,003
Buttons.....	3,621	3,031	Steel.....	46,622	53,051
Coal, tons.....	15,716	15,696	Tin, boxes.....	495,767	506,366
Cocoa, bags....	11,112	9,800	Tin slabs, lbs...	3,640,643	6,338,194
Coffee, bags....	769,712	758,098	Rags.....	67,410	61,265
Cotton, bales....	2,243	1,543	Sugar, hhds, tcs. & bbls.....	352,099	420,707
Drugs, &c.—			Sugar, bxs & bags.	1,019,667	686,612
Bark, Peruvian..	14,899	18,430	Tea.....	572,637	694,588
Blea. powders...	16,152	12,859	Tobacco.....	25,627	46,577
Cochineal.....	2,422	2,664	Waste.....	1,140	2,118
Cream Tartar...	308	696	Wines, &c.—		
Gambier.....	4,325	20,033	Champagne, bks.	46,440	57,164
Gum, Arabic....	2,204	2,519	Wines.....	83,223	80,560
Indigo.....	1,898	2,495	Wool, bales....	27,161	24,282
Madder.....	990	1,338	Articles reported by value—		
Oils, essential..	666	421	Cigars.....	\$771,380	\$1044,231
Oil, Olive.....	18,713	13,088	Corks.....	30,438	36,415
Opium.....	454	940	Fancy goods..	449,892	452,552
Soda, bi-carb....	12,000	25,033	Fish.....	114,616	94,691
Soda, sal.....	30,382	33,115	Fruits, &c.—		
Soda ash.....	29,917	22,617	Lemons.....	283,847	367,183
Flax.....	5,605	5,907	Oranges.....	1,613,892	1,278,595
Furs.....	3,745	2,964	Nuts.....	543,309	709,576
Gunny cloth....	1,413	479	Raisins.....	661,353	1,076,920
Hair.....	2,189	2,200	Hides, undressed..	5,593,896	6,883,604
Hemp, bales....	68,214	100,012	Rice.....	170,225	469,891
Hides, &c.—			Spices, &c.—		
Bristles.....	833	742	Cassia.....	149,957	51,104
Hides, dressed..	3,327	4,050	Ginger.....	59,133	59,313
India rubber....	19,678	29,274	Pepper.....	257,346	239,427
Ivory.....	2,057	738	Saltpetre.....	116,045	204,630
Jewelry, &c.—			Woods—		
Jewelry.....	1,560	1,414	Cork.....	157,220	144,948
Watches.....	402	475	Fustic.....	32,213	13,143
Linseed.....	437,443	396,676	Logwood.....	178,765	146,172
Molasses.....	64,881	70,115	Mahogany.....	64,059	64,252

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.	3,923	4,476	Oil cake.....pkgs.	125,924	86,046
Breadstuffs—			Oil, lard.....	3,193	1,618
Flour.....bbls.	1,515,978	1,951,656	Peanuts.....bags.	33,580	21,704
Wheat.....bush.	7,724,647	20,093,389	Provisions—		
Corn.....	9,163,032	11,033,913	Butter.....pkgs.	425,278	393,577
Oats.....	3,853,335	4,484,709	Cheese.....	481,999	413,373
Rye.....	55,345	407,769	Cutmeats.....	179,918	217,844
Barley and malt.	990,825	587,800	Eggs.....	243,305	298,292
Grass seed, bags.	51,470	34,354	Pork.....	95,100	85,190
Beans.....bbls.	36,138	37,613	Beef.....	16,249	14,783
Peas.....bush.	222,965	320,663	Lard.....	168,501	164,127
C. meal.....bbls.	66,437	115,165	Lard.....kegs.	7,145	21,655
Cotton.....bales.	343,250	501,582	Rice.....pkgs.	10,379	11,728
Hemp.....bales.	1,486	2,053	Starch.....	168,383	173,944
Hides.....No.	956,791	959,078	Stearine.....	11,057	11,816
Hops.....bales.	7,066	8,895	Sugar.....bbls.	37,077	...
Leather.....sides.	1,934,910	1,741,928	Sugar.....hhds.	11,126	284
Molasses.....bbls.	21,657	23,406	Tallow.....pkgs.	7,329	20,240
Naval Stores—			Tobacco.....	88,856	97,942
Cr. turp.....bbls.	3,593	3,389	Tobacco.....hhds.	21,031	48,207
Spirits turpen...	28,137	33,035	Whiskey.....bbls.	33,323	104,549
Rosin.....	251,378	205,145	Wool.....bales.	24,369	26,311
Tar.....	16,208	37,084	Dressed Hogs...No.	46,822	106,793
Pitch.....	334	2,262			

COTTON.

FRIDAY, P. M., June 25, 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 25. It appears that the total receipts for the seven days have reached 9,708 bales, against 12,838 bales last week, 13,869 bales the previous week, and 11,789 bales three weeks since, making the total receipts since the first of September, 1874, *3,451,826 bales, against 3,752,566 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 300,740 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.	1,599	2,765	3,634	1,194	7,861	3,772
Mobile.....	152	465	733	172	826	1,028
Charleston.....	448	1,213	1,198	1,526	2,072	1,120
Port Royal, &c.....	1,044	1,505	2,177	463	1,987	3,207
Savannah.....	1,638	552	693	244	4,934	831
Galveston.....	58	41	4,848	1,920	3,426	1,609
Indianola, &c.....	3,439	1,955	8	366	36	8
Tennessee, &c.....	11	8	21	54	597	277
Florida.....	209	379	319	56	597	277
North Carolina.....	1,002	3,261	3,751	2,816	1,925	995
Norfolk.....	108	286	257	22	...	...
City Point, &c.....						
Total this week.....	9,708	12,130	17,686	8,777	23,664	12,847
Totalsince Sept. 1.....	*3,451,826	3,752,566	3,485,771	2,852,296	3,869,044	2,813,323

* This total has been varied this week by a deduction at New Orleans of 4,979 bales for duplicated railroad manifests since Sept. 1, and by the addition of 11,963 bales, amount allowed by the New Orleans Cotton Exchange for city ginnings, lintens and loose.

The exports for the week ending this evening reach a total of 31,574 bales, of which 27,116 were to Great Britain, 2,873 to

France, and 1,585 to the rest of the Continent, while the stocks, as made up this evening, are now 216,763 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending June 25.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Contin't			1875.	1874.
New Orleans	8,117	2,873	....	10,990	11,487	46,905	44,826
Mobile.....	....	....	....	....	....	5,781	8,661
Charleston....	....	....	....	....	....	5,543	10,172
Savannah....	....	....	....	....	....	4,120	14,296
Galveston....	2,037	....	....	2,037	99	12,003	7,418
New York....	15,718	....	490	15,208	2,365	115,013	130,557
Other ports*.	1,244	....	1,095	2,339	2	30,000	31,000
Total.....	27,116	2,873	1,585	31,574	13,953	216,763	216,370
Since Sept. 1	1,333,887	229,269	420,485	2,583,644	2,733,614	....	....

* The exports this week under the head of "other ports" include from Baltimore 450 bales to Liverpool and 1,095 bales to Bremen; from Boston 515 bales to Liverpool; from Philadelphia 279 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, 9,000 bales; for Havre, 12,000 bales; for Continent, 1,500 bales; for coastwise ports, 1,000 bales; total, 23,500 bales; which, if deducted from the stock, would leave 23,500 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 17,621 bales, while the stocks to-night are 29,607 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 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874	1873.	Great Britain.	France.	Other For'gn	Total.		
New Orleans...	1389,714	1202,915	565,157	232,152	150,261	947,570	159,866	56,373
Mobile.....	317,970	294,374	86,415	8,150	36,377	131,342	188,288	3,522
Charleston*...	437,713	428,120	197,666	39,709	34,279	271,654	185,595	7,637
Savannah....	595,210	639,29	262,700	36,000	122,914	421,614	187,745	9,416
Galveston*...	356,915	386,443	203,831	2,496	10,467	217,294	134,383	15,116
New York....	148,673	191,138	334,697	7,889	39,526	382,112	....	126,723
Florida.....	12,450	12,899	....	....	....	....	12,450	792
No. Carolina..	100,534	50,336	14,310	....	1,050	15,360	24,614	....
Norfolk.....	405,182	486,333	63,629	....	3,583	67,212	334,829	5,384
Other ports....	77,832	47,849	77,966	....	19,946	97,912	....	26,000
Total this year.	13442,118	....	1806,771	326,396	418,503	2552,070	1269,270	250,963
Total last year.	3740,136	1754,979	361,986	601,726	2724,691	1375,292	259,086	....

* 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.

† This total has been varied this week by a deduction at New Orleans of 4,979 bales for duplicated railroad manifests since Sept. 1, and by the addition of 11,963 bales, amount allowed by the New Orleans Cotton Exchange for city ginnings lintens and loose.

We have had a variable, but, on the whole, an improving market for cotton on the spot the past week. The opening was quite dull, but on Tuesday afternoon an increased export movement sprang up, which continued throughout Wednesday, and, accompanied as it was by a considerable speculative and spinning business, it resulted yesterday in quotations being marked up 1/4c. The reduction of stocks has been likewise hastened by shipments to Liverpool on consignments; and, with receipts still smaller at the ports, supplies are regarded as being in very manageable compass. To-day, quotations were further advanced 1/4c., with a fair business for export and a moderate spinning demand. For future delivery the market early in the week was excited and variable, but latterly has taken an upward tendency. A rumor of unfavorable intelligence from the Agricultural Bureau, of the condition of the crop, caused some excitement on Monday, and higher prices, followed by depression on Tuesday; but on Wednesday and Thursday there were buoyant markets, with the early months improving fully 1/4c. and the later months 3-16@1/4c. November and December showed the most decided improvement. They do not appear to be pressed for sale as much as they have been. To-day, there was a feeling that we are nearly independent of foreign advices, and the early months were again 1-16c. higher, but the later months were neglected at the close, with less buoyancy of tone generally. Sales after Change embraced July at 15 9/32@15 1/4c., August at 15 13-32c., September at 15 9-32c., October at 14 1/4@14 29-32c., November at 14 13-16c., and December at 14 13-16@14 25-32c. The total sales for forward delivery for the week are 171,600 bales, including — free on board. For immediate delivery the total sales foot up this week 12,183 bales, including 9,724 for export, 1,994 for consumption, 465 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 1/2@...	12 1/2@...	13 @...	13 @...
Good Ordinary.....	14 1/2@...	14 1/2@...	14 1/2@...	14 1/2@...
Low Middling.....	15 @...	15 1/2@...	15 1/2@...	15 1/2@...
Middling.....	15 1/2@...	15 1/2@...	15 1/2@...	15 1/2@...
Good Middling.....	15 1/2@...	16 @...	16 @...	16 @...
Middling Fair.....	16 1/2@...	16 1/2@...	16 1/2@...	16 1/2@...
Fair.....	17 @...	17 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.					PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.	Total.	Ord'y	Good Ord'y	Low Midl'g.	Mid-dling.
Saturday.....	468	195	15	....	681	12 1/2	14	14 1/2	15 1/2
Monday.....	440	309	100	....	849	12 1/2	14	14 1/2	15 1/2
Tuesday.....	606	450	....	....	1,056	12 1/2	14	14 1/2	15 1/2
Wednesday....	3,674	355	350	....	4,379	12 1/2	14	14 1/2	15 1/2
Thursday.....	1,786	260	....	....	2,046	12 1/2	14 1/2	14 1/2	15 1/2
Friday.....	2,750	422	....	....	3,172	12 1/2	14 1/2	15	15 1/2
Total.....	9,724	1,994	465 </						

For forward delivery the sales (including — free on board) have reached during the week 171,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices :

For June.		bales.		cts.		bales.		cts.		bales.		cts.	
500	14 29-32	1,300	15 15-32	200	14 23-32	200	14 31-32	1,000	15 1-32	200	14 31-32	2,500	15 1-32
400	15 1-32	56,100 total Aug.		200	14 14%	1,000	15 1-32	400	15 1-32	200	14 31-32	2,500	15 1-32
500	15 1-32	For September.		100	14 25-32	1,600	15 1-16	400	15 1-16	400	15 3-32	2,500	15 1-32
100	15 3-32	1,900	14 15-16	400	14 13-16	2,600	14 31-32	400	15 3-32	400	15 3-32	2,500	15 1-32
300	15 1-32	2,600	14 31-32	800	14 27-32	5,100 total Nov.		100	15 5-32	100	15 5-32	2,500	15 1-32
200	15 1-32	3,900	15 1-32	200	14 19-32	4,800 total Feb.		100	15 5-32	100	15 5-32	2,500	15 1-32
2,500 total June.		2,200	15 1-16	400	14 19-32	For March.		500	15 1-32	200	15 3-16	2,500	15 1-32
For July.		3,000	15 3-32	500	14 21-32	200	15 3-16	200	15 3-16	200	15 3-16	2,500	15 1-32
100	14 29-32	1,500	15 1-32	500	14 21-32	3,400	15 7-32	300	15 9-32	300	15 9-32	2,500	15 1-32
2,200	14 15-16	1,200	15 5-32	800	14 11-16	200	15 1-32	900	15 5-16	900	15 5-16	2,500	15 1-32
1,000	14 31-32	2,400	15 3-16	500	14 11-16	300	15 9-32	900	15 5-16	900	15 5-16	2,500	15 1-32
800	15 1-32	1,900	15 7-32	400	14 23-32	300	15 9-32	900	15 5-16	900	15 5-16	2,500	15 1-32
9,800	15 1-32	5,300	15 1-32	600	14 25-32	300	15 9-32	900	15 5-16	900	15 5-16	2,500	15 1-32
1,200	15 1-16	600	15 9-32	500	14 13-16	300	15 9-32	900	15 5-16	900	15 5-16	2,500	15 1-32
3,100	15 3-32	4,900	15 5-16	900	14 27-32	700	15 1-32	900	15 5-16	900	15 5-16	2,500	15 1-32
3,900	15 1-32	33,900 total Sept.		500	14 29-32	6,500 total March.		700	15 1-32	700	15 1-32	2,500	15 1-32
900	15 5-32	For October.		200	14 29-32	For April.		100	15 5-16	100	15 5-16	2,500	15 1-32
3,300	15 3-16	100	14 21-32	200	14 19-32	100	15 5-16	200	15 11-32	200	15 11-32	2,500	15 1-32
3,400	15 7-32	400	14 21-32	200	14 21-32	100	15 7-16	100	15 7-16	100	15 7-16	2,500	15 1-32
1,500	15 1-32	700	14 11-15	400	14 23-32	100	15 1-32	100	15 1-32	100	15 1-32	2,500	15 1-32
2,900	15 9-32	400	14 23-32	400	14 14%	100	15 17-32	100	15 17-32	100	15 17-32	2,500	15 1-32
1,800	15 5-16	300	14 25-32	200	14 25-32	100	15 17-32	100	15 17-32	100	15 17-32	2,500	15 1-32
200	15 1-32	400	14 13-16	500	14 13-16	200	15 9-16	200	15 9-16	200	15 9-16	2,500	15 1-32
29,400 total July.		1,700	14 27-32	100	14 27-32	600	15 19-32	600	15 19-32	600	15 19-32	2,500	15 1-32
For August.		900	14 14%	200	14 14%	100	15 1-32	100	15 1-32	100	15 1-32	2,500	15 1-32
4,600	15 1-32	300	14 25-32	200	14 25-32	100	15 1-32	100	15 1-32	100	15 1-32	2,500	15 1-32
1,700	15 1-16	400	14 13-16	500	14 13-16	200	15 9-16	200	15 9-16	200	15 9-16	2,500	15 1-32
400	15 3-32	100	14 27-32	100	14 27-32	600	15 19-32	600	15 19-32	600	15 19-32	2,500	15 1-32
8,500	15 1-32	900	14 14%	200	14 14%	100	15 1-32	100	15 1-32	100	15 1-32	2,500	15 1-32
4,800	15 5-32	100	14 29-32	1,000	14 29-32	1,500 total April.		1,500 total April.		1,500 total April.	2,500	15 1-32	
3,200	15 3-16	2,200	14 15-16	100	14 15-16	200	15 17-32	200	15 17-32	200	15 17-32	2,500	15 1-32
3,300	15 7-32	5,000	14 31-32	200	14 31-32	400	15 1-32	400	15 1-32	400	15 1-32	2,500	15 1-32
3,700	15 1-32	4,900	15 1-32	600	15 1-32	100	15 1-16	100	15 1-16	100	15 1-16	2,500	15 1-32
1,600	15 9-32	20,100 total Oct.		600	15 1-32	100	15 1-16	100	15 1-16	100	15 1-16	2,500	15 1-32
5,700	15 5-16	For November.		600	15 1-32	100	15 1-16	100	15 1-16	100	15 1-16	2,500	15 1-32
2,800	15 11-32	300	14 17-32	100	14 17-32	100	15 1-16	100	15 1-16	100	15 1-16	2,500	15 1-32
2,900	15 1-32	1,900	14 19-32	100	14 19-32	100	15 1-16	100	15 1-16	100	15 1-16	2,500	15 1-32
600	15 13-32	600	14 14%	100	14 14%	800	15 23-32	800	15 23-32	800	15 23-32	2,500	15 1-32
6,000	15 7-16	500	14 21-32	200	14 21-32	1,000	15 13-16	1,000	15 13-16	1,000	15 13-16	2,500	15 1-32
		100	14 11-16	200	14 15-16	2,300 total May.		2,300 total May.		2,300 total May.	2,500	15 1-32	

The following exchanges have been made during the week :

100 July for Sept. even.
1-32 pd to exch. 200 July for Sept.

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

	OLD CLASSIFICATION—LOW MIDDLING UPLANDS.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	15	15	15	15	15	15 1/2	15 1/2
June	14 29-32	15	15	14 29-32	15	15 1/2	15 1/2
July	14 15-16	15 3-32	15 1-32	14 31-32	15 3-32	15 3-16	15 5-16
August	15 1-32	15 1/2	15 5-32	15 1-16	15 7-32	15 11-32	15 7-16
	NEW CLASSIFICATION—MIDDLING UPLANDS.						
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
September	14 15-16	15 5-32	15 1-32	14 31-32	15 3-32	15 7-32	15 5-16
October	14 17-32	14 27-32	14 23-32	14 21-32	14 13-16	14 13-16	14 15-16
November	14 17-32	14 27-32	14 23-32	14 23-32	14 23-32	14 13-16	14 27-32
December	14 9-16	14 11-16	14 11-16	14 13-32	14 23-32	14 15-16	14 27-32
January	14 21-32	14 11-16	14 13-16	14 21-32	14 21-32	14 15-16	14 31-32
February	14 15-16	15	14 15-16	14 15-16	15 1-16	15 1-16	15 1-16
March	15 5-32	15 7-32	15 7-32	15 1-32	15 1-32	15 11-32	15 11-32
April	15 7-16	15 7-16	15 9-16	15 17-32	15 1-16	15 19-32	15 1-16
May	15 9-16	15 9-16	15 9-16	15 17-32	15 11-16	15 25-32	15 13-16
Gold	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Exchange	4.85 1/2	4.85 1/2	4.85	4.85	4.84 1/2	4.84 1/2	4.84 1/2
Sales spot	1,422	681	849	1,056	4,379	2,016	3,172
Sales future	23,500	27,200	23,600	17,100	25,300	23,300	51,800

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night indicate an increasingly favorable condition of the crop. Splendid showers are reported from almost all sections of the South. In Texas they have been slight and more rain is needed, but elsewhere they were more abundant and have proved very beneficial, as they were greatly in want of rain at many points. The temperature has also been generally higher.

Galveston, Texas.—We have had showers on two days, slight, however, the rainfall reaching only eighth hundredths of an inch. Most sections of the State have had rain, but generally not enough. No serious damage from the dry weather has been done as yet, and the prospect continues favorable. There are rumors of caterpillars in some sections, but they are of little importance. The cause of the large receipts this week is the movement of stocks hitherto held in the interior. Receipts are likely to be large next week; after that they will dwindle to almost nothing. The thermometer has averaged 86 this week, the highest being 97 and the lowest 79.

Indianola, Texas.—It has rained here on one day, but not enough to be of much benefit. Corn is somewhat hurt; cotton is not suffering as yet. The rainfall was only three hundredths of an inch. The thermometer has averaged 84, the highest being 94 and the lowest 77.

Corsicana, Texas.—There have been showers on two days, the rainfall being thirteen hundredths of an inch. The crop continues promising. The thermometer has averaged 85, the highest being 96 and the lowest 62.

New Orleans, Louisiana.—We had five rainy days the past week, local showers, the rainfall reaching one and sixty-five hundredths inches. Average thermometer 82.

Shreveport, Louisiana.—We have had three showery days this week and the rain has done immense good to the entire neighborhood, saving the crops in some places. The rainfall was eighty-eight hundredths of an inch. The thermometer has averaged 87, the highest being 104 and the lowest 73.

Little Rock, Arkansas.—It rained here on Saturday and Sunday of the past week, but the remainder of the week has been clear. The rainfall was ninety-four hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 65.

Memphis, Tennessee.—There has been rain on one day this week, the rainfall being thirty-six hundredths of an inch. The rest of the week has been pleasant until to day; it is raining this afternoon. The fields are clear of weeds and the crop is progressing promisingly. The thermometer has averaged 83, the highest being 91 and the lowest 74.

Nashville, Tennessee.—We have had rain on three days of this week with a rainfall of one inch and thirty-nine hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 64.

Vicksburg, Mississippi.—Telegram not received. Columbus, Mississippi.—It has rained here on two days this week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 72.

Mobile, Alabama.—On two days the past week we had delightful showers, sufficient rain falling to satisfy the growing crop. Accounts are more favorable, and the prospect is said to be splendid. Total rainfall for the week sixty-two hundredths of an inch. Average thermometer 83, highest 95 and lowest 71.

Montgomery, Alabama.—There were six rainy days the past week, the rainfall reaching ninety-five hundredths of an inch. The crop is making good progress. Average thermometer 80, highest 98, lowest 70.

Selma, Alabama.—We had delightful showers on three days the past week, and indications are that they extended over a wide surface. The rainfall aggregates one inch and ninety five hundredths. Average thermometer 81.

Madison, Florida.—We have had rain on four days, with a rainfall of two inches. The showers this week were delightful, and extended over a wide section. The crop is developing finely, and many fields are now in full bloom. Corn is not so good; injury from fly is reported.

Nashville, Tennessee.—Rain fell on three days of the past week to the extent of one inch and thirty nine hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 64.

Memphis, Tennessee.—It rained here to-day, the rest of the week being pleasant, the rainfall reaching thirty-six hundredths of an inch. The fields are clear of weeds and the crop is developing promisingly. Average thermometer 83, highest 91, lowest 74.

Macon, Georgia.—There were two rainy days here the past week. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Atlanta, Georgia.—It was showery here three days the past week; the showers were delightful, and indications are that they were of wide extent. The plant looks strong and healthy. The rainfall for the week is one hundredth of an inch. The average thermometer is 81, the highest 92 and lowest 74.

Columbus, Georgia.—There were three rainy days, showery, the past week, the rainfall aggregating seventy-seven hundredths of an inch. The thermometer has averaged 83, the range being 96 to 72.

Savannah, Georgia.—There were three rainy days the past week, the rainfall reaching two inches and ninety-three hundredths; the rest of the week was pleasant. The thermometer has averaged 79, the highest being 93 and the lowest 72.

Augusta, Georgia.—The weather the past week has been very warm, the thermometer averaging 78. We had an unusually severe storm this week, accompanied with violent thunder and lightning; altogether, there were five rainy days, heavy, and extending over a wide surface, the rainfall averaging three and thirty-seven hundredths inches. The crop is developing promisingly, and reports concerning it are very flattering.

Charleston, South Carolina.—The number of rainy days this week is two, with a rainfall of twenty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 72. The weather is excellent and the crops are growing finely.

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 25). We give last year's figures (Friday, June 26, 1874) for comparison :

	June 25, '75.		June 26, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	8	1	6	0
Memphis.....Above low-water mark.....	18	11	14	6
Nashville.....Above low-water mark.....	Missing.		1	8
Vicksburg.....Above low-water mark.....	26	1	Missing.	

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.

CROP REPORTS OF THE COTTON EXCHANGES FOR JUNE.—BY TELEGRAPH to-night we have received the Mobile Cotton Exchange Crop Report and the Galveston Cotton Exchange Report for June, and by mail the report of the Augusta Exchange has reached us. We give them below. The questions sent out were the following :

Questions.

First Question.—What has been the character of the weather since May 15th?

Second Question.—Has there been any additional planting since May 15th?

Third Question.—How are the stands in your section, and is the plant forming and blooming well?

Fourth Question.—What is the present condition of the Cotton Crop in your section, and how does it compare with last year?

Fifth Question.—State any favorable or unfavorable circumstances relative to the growth or condition of the Cotton Crop in your section not covered by foregoing questions.

Galveston Department.

This report covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange through their Committee on Information and Statistics, composed of J. B. Braman, Chairman, J. S. Grinnan, Theo. O. Vogel, H. Batjer, H. I. Anderson.

Texas.—These answers are condensed from 120 replies received from 69 counties, and are based upon mail accounts ending the

20th of June, and covering the period from May 15th to June 20th.

ANSWER TO FIRST QUESTION.—Seventy-one (71) replies say the weather has been favorable; thirteen (13) that it has been very favorable; fifteen (15) that it has been dry; and eleven (11) that it has been very dry.

ANSWER TO SECOND QUESTION.—Ninety-seven (97) replies report no additional planting; twelve (12) that there has been some little; and one (1) that there has been considerable; there has, however, been no addition to acreage since May 15th.

ANSWER TO THIRD QUESTION.—Ninety-one (91) report the stands good; ten (10) report very good; six (6) poor; in the coast belt the plant is blooming and forming well.

ANSWER TO FOURTH QUESTION.—Seventy-four (74) replies report the condition good; ten (10) that it is very good; three (3) that it is fair; and seven (7) that it is poor. Compared with last year, fifty-seven (57) report that the condition is better; fifty-two (52) that it is about the same; and eleven (11) that it is not as good.

ANSWER TO FIFTH QUESTION.—A large majority of the reports agree that the season is one to three weeks later than last year, and that the plant is generally small; but, on the other hand, the fields are clear of weeds and grass, and the crop is developing promisingly. Rain is needed in many sections, and in several counties there are complaints of damage by lice. In three (3) counties caterpillars are reported, but no serious damage has been done.

Mobile Department.

This report covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholse, Noxubee, Winston, Lowndes, Oktibbeha, Coifax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, J. P. Billups, J. W. Whiting, G. G. Duffee, and Edward Beyer.

June 25, 1875.

To the Officers and Members of the Mobile Cotton Exchange: Your committee respectfully submits the following report of the condition, &c., of the growing cotton crop for the period commencing May 15th, and ending June 25th.

Alabama.—The answers are condensed from 126 replies received from 52 counties.

The weather has been generally favorable; rather too dry in some places, but not enough so to injure the plant. There has been very little re-planting or additional planting; the stands are good, and the plant is forming well. There are very few blooms. The condition as compared with last year is reported from as good to much better. There are scarcely any unfavorable circumstances relative to the growth or condition of the crop, only a few reports of lice and grasshoppers and complaints of cold nights and drought. The crop is clean, in good condition, and better cultivated than it was last year.

Mississippi.—The answers are condensed from 56 replies received from 19 counties.

The weather has been generally favorable, but needing rain in some counties, and there are some complaints of cold nights producing lice. There has been very little re-planting or additional planting. The stands are good and the plants forming well, but there are as yet only a few blooms. The present condition of the crop is better than last year at same period. The only unfavorable circumstances are those noted above. The favorable circumstances are, the crop is cleaner, better cultivated and more advanced than last year at same time.

Very respectfully,

T. K. IRWIN, Chairman.

J. W. Whiting, Julius Buttner, of Committee on Information and Statistics.

NOTE—Many of our correspondents in Alabama and Mississippi write that since their reports were made, good rains have fallen, and, from the best information that your committee can gather, these rains have been general all over our district.

T. K. IRWIN, Chairman, &c.

Augusta Department.

This report covers the counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, J. J. Pearce, E. D. Kelley, R. W. Heard, L. C. Nowell, A. M. Benson, Wm. M. Read.

Georgia.—The report is based on 67 replies from 28 counties. Average date of replies, June 15.

ANSWER TO FIRST QUESTION.—Favorable. Generally dry to 1st June, since which reasonable rains and showers.

ANSWER TO SECOND QUESTION.—Fifty-four replies give no additional planting since May 15th. Fifteen replies report very little, which is re-planting.

ANSWER TO THIRD QUESTION.—Stands invariably good and forming well, but no blooms.

ANSWER TO FOURTH QUESTION.—General condition is good. Twenty-eight replies report crop from ten days to two weeks later than last year. Fifteen replies report crop quite as forward as last year, and twenty replies report crop better and more forward than last year.

ANSWER TO FIFTH QUESTION.—Crop generally very clean, and labor plentiful and good.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and no bales to the Continent, while the receipts at Bombay during the same time have been 10,000 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 24:

1875	Shipments this week		Shipments since Jan 1			Receipts	
	Great Britain	Continent	Great Britain	Continent	Total	This week	Since Jan. 1
1875	30,000	.....	712,000	379,000	1,091,000	10,000	1,207,000
1874	22,000	8,000	689,000	337,000	1,026,000	7,000	1,181,000
1873	16,000	3,000	598,000	175,000	773,000	6,000	900,000

From the foregoing it would appear that compared with last year there is an increase of _____ 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.—The inquiry for bagging from the South, which we noted in our last, still continues. Holders are firm as to price, which has the effect of restricting business. Sales are reported of 2,500@3,000 rolls here and in Boston at 12½@13c. cash, with rumored sales of several round lots of half rolls at 13½@13¾c. cash, the market closing firm at 13c. cash, 13½c. July and August, and September 13½@14c. Borneo is in small supply, and prices are quoted at 13½@13¾c. Bales, India are quiet at 9½@10c., cash. Bags are dull and nominally quoted 12½c., cash, for 440's. The stocks of butts continue small and arrivals light. Sales are reported of 300 bales in Boston at 2¼c. and 600 bales here at same price. To arrive, sales have been made of 2,300 bales at 2¼@2.90c., currency, cash and time. July arrivals are quoted at 2¼c., gold; bond, 2½c., gold, duty paid, and guaranteed. Bagging butts, to arrive, are held at 27.16c., gold, duty paid, or 2¼c., currency, time, the market closing firm at 2¼c., with stocks on hand of 5,500 bales and 1,000 bales in Boston.

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

	1875.	1874.	1873.
Stock at Liverpool.....	991,600	950,000	983,000
Stock at London.....	107,500	131,250	173,000
Total Great Britain stock	1,099,500	1,091,250	1,056,000
Stock at Havre.....	171,500	156,000	137,750
Stock at Marseilles.....	8,250	14,000	20,000
Stock at Barcelona.....	83,250	75,500	55,750
Stock at Hamburg.....	16,500	24,000	38,000
Stock at Bremen.....	42,750	43,500	58,500
Stock at Amsterdam.....	39,500	87,750	89,250
Stock at Rotterdam.....	10,000	29,000	38,000
Stock at Antwerp.....	4,250	13,000	39,250
Stock at other continental ports.....	18,000	41,000	86,000
Total continental stocks	394,000	493,850	553,500
Total European stocks	1,492,500	1,575,100	1,609,500
India cotton afloat for Europe.....	632,000	655,000	479,000
American cotton afloat for Europe.....	212,000	203,000	249,500
Egypt, Brazil, &c., afloat for Europe....	43,000	56,000	65,000
Stock in United States ports.....	216,763	246,370	199,814
Stock in United States interior ports....	20,205	41,063	38,139
United States exports to-day.....	1,000	.....	5,058
Total visible supply	2,617,469	2,781,533	2,646,011
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	598,000	462,000	339,000
Continental stocks.....	192,000	299,000	240,000
American afloat to Europe.....	212,000	203,000	249,500
United States stock.....	216,763	246,370	199,814
United States interior stocks.....	20,205	41,063	38,139
United States exports to-day.....	1,000	.....	5,058
Total American bales.	1,239,969	1,256,433	1,071,511
East Indian, Brazil, &c.—			
Liverpool stock.....	393,000	498,000	544,000
London stock.....	107,500	131,250	173,000
Continental stocks.....	202,000	184,850	313,500
India afloat for Europe.....	632,000	655,000	479,000
Egypt, Brazil, &c., afloat.....	43,000	56,000	65,000
Total East India, &c.	1,377,500	1,525,100	1,574,500
Total American	1,239,969	1,256,433	1,071,511
Total visible supply bales.	2,617,469	2,781,533	2,646,011
Price Middling Uplands, Liverpool.....	77-16d.	8¼d.	8¾d.

These figures indicate a decrease in the cotton in sight to-night, of 164,064 bales as compared with the same date of 1874, and a decrease of 28,542 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 25, '75—			—Week ending June 26, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	314	2,028	3,040	127	1,019	10,783
Columbus.....	38	591	1,151	55	572	2,135
Macon.....	17	211	1,765	101	159	2,453
Montgomery.....	19	220	813	38	40	594
Selma.....	40	147	515	391	521	1,428
Memphis.....	220	2,521	8,250	1,009	2,911	17,375
Nashville.....	122	452	4,637	168	354	6,290
Total, old	770	6,170	20,206	1,839	5,616	41,063
Shreveport.....	83	175	34	142	142	517
Atlanta.....	25	.....	934	35	357	568
St. Louis.....	257	845	3,665	342	850	7,836
Cincinnati.....	1,858	2,623	5,266	522	1,090	11,131
Total, new ..	2,223	3,643	9,899	1,041	2,469	20,052
Total, all	2,993	9,813	30,105	2,980	8,075	61,115

The above totals show that the old interior stocks have decreased during the week 5,400 bales, and are to-night 20,857 bales less than at the same period last year. The receipts have been 1,119 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 16,208 bales, against 13,123 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 previous year.
	June 2.	June 9.	June 16.	June 23.		
Liverpool.....	6,594	14,089	10,528	13,566	313,382	398,194
Other British Ports.....	2,416	.....	2,465	2,152	7,033	.....
Total to Gt. Britain	9,010	14,089	12,993	15,718	320,415	398,194
Havre.....	331	.....	.....	.....	7,889	6,932
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French	331	.....	.....	.....	7,889	8,633
Bremen and Hanover.....	135	194	.....	490	19,716	19,655
Hamburg.....	.....	.....	190	.....	17,391	4,043
Other ports.....	297	95	.....	.....	2,814	3,233
Total to N. Europe.	432	289	130	490	39,951	26,936
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	55	2,647
Total Spain, &c.....	.....	.....	.....	.....	65	2,672
Grand Total.....	9,773	14,378	13,123	16,208	398,320	436,435

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..	522	108,621	.....	34,927	115	5,891	.....	.....
Texas.....	1,561	59,044	.....	14,150	.....	4,181	.....	.....
Savannah.....	1,017	108,764	.....	41,304	421	14,862	64	17,245
Mobile.....	.....	1,270	1,700	20,722	.....	.....	.....	.....
Florida.....	.....	5,407	.....	.....	.....	.....	.....	.....
S'ch Carolina	787	115,792	.....	23,015	.....	.....	122	12,054
N'rh Carolina	316	59,197	.....	41	.....	5,676	54	18,686
Virginia.....	785	150,686	849	72,444	.....	.....	03	60,896
North'n Ports	.....	13,245	259	67,088	.....	.....	.....	.....
Tennessee, &c	2,775	151,448	502	38,103	113	31,453	49	7,889
Foreign.....	.....	2,642	.....	137	.....	.....	.....	.....
Total this year	7,763	776,116	3,310	311,931	649	62,056	492	116,770
Total last year.	8,537	913,699	4,993	317,048	518	39,895	1,114	107,479

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,205 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 Scythia, 770. City of Berlin, 1,884. Celtic, 146. Erin, 1,307. Manhattan, 3,191. per ships Inspector, 5,104. Bertram Rigby, 1,161. To Cork for orders, per bark Galveston, 2,152. To Bremen, per steamer Main, 490.	13,566
NEW ORLEANS—To Havre, per ship Northampton, 2,545. per schr. Adna F. Kranz, 2,149. To Malaga, per bark Rosario, 1,130.	4,694
MOBILE—To Liverpool, per bark Yarmouth, 2,004.	2,004
TEXAS—To Cork for orders, per brig Leopoldine, 583.	583
BOSTON—To Liverpool, per steamer Batavia, 373.	373
PHILADELPHIA—To Liverpool, per steamer Kenilworth, 213.	213
Total.....	25,205

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

	Liverpool.	Cork.	Havre.	Bre-men.	Mal-aga.	Total.
New York.....	13,566	2,152	4,694	490	1,130	16,208
New Orleans.....	.....	.....	.....	.....	.....	5,824
Mobile.....	2,004	.....	.....	.....	.....	2,004
Texas.....	.....	583	.....	.....	.....	583
Boston.....	.....	373	.....	.....	.....	373
Philadelphia.....	.....	213	.....	.....	.....	213
Total.....	16,156	2,735	4,694	490	1,130	25,205

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

LOUISIANA.—Captain Field, of the steamer Massachusetts, at Baltimore, June 19, reports that on the evening of the 17th, at 6:30, he passed close to the wreck of steamer Louisiana, which had been raised and towed two miles from the point where she sunk. Captain Field states that she is now in shoal water, near the mouth of the Great Wicomico River, where work upon her can be prosecuted in all weather. Her stern and one wheel-house frame were above the water, and the wreckers were at work upon her.

NIAGARA, ship (Br.) from New York for Liverpool, before reported ashore off Holyhead, had broken up June 14. A large portion of her cargo had washed ashore.

PRAIRIE BIRD, bark, Sanford, from New Orleans, June 3, with 1,824 bales cotton and 3,000 staves, for Liverpool, put into Key West, June 16, on fire. Efforts were made same day to sink her, in order to extinguish the fire.

REVAL, June 2.—In consequence of the heavy arrivals of cotton and other goods since the re-opening of navigation, large quantities of cotton are lying piled up on the storing grounds, and yesterday, as it was being loaded into railway wagons, one bale was discovered to be on fire. The fire spread with great rapidity. The number of bales damaged are as follows: 384 bales ex-Adolphus, Rose; 23 ex-Marcia Greenleaf, Bunker; and 12 ex-Talbot, Rallsen; all from Savannah. After lying in the sea last night, the cotton is being spread out to dry.

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 25.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	June 4.	June 11.	June 18.	June 25.
Sales of the week..... bales.	53,000	50,000	58,000	66,000
Forwarded.....	6,000	6,000	4,000	3,000
of which exporters took.....	5,000	5,000	7,000	8,000
of which speculators took.....	3,000	1,000	3,000	2,000
Total stock.....	970,000	1,002,000	1,003,000	991,000
of which American.....	585,000	608,000	597,000	598,000
Total import of the week.....	59,000	86,000	57,000	53,000
of which American.....	19,000	49,000	21,000	37,000
Actual export.....	5,000	5,000	4,000	6,000
Amount afloat.....	563,000	526,000	559,000	575,000
of which American.....	185,000	161,000	155,000	146,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16	7 7-16
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 12, 1875, states:

LIVERPOOL, June 10.—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.	
	16	18	19	20	23	34	19	22
Sea Island.....	16	18	19	20	23	34	19	22
Florida do.....	15 1/2	16 1/2	17	18	20	23	17	18
Upland.. 6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2
Mobile... 6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2
Texas... 6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2
N.Orl'ns. 7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2

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

	Taken on spec. to this date.		Actual exp. from Liv., Hull & other ports to date.		Actual exp't from U.K. in 1874.	
	1875.	1874.	1875.	1874.	1875.	1874.
American.....	132,730	117,500	39,732	57,689	105,130	105,130
Brazilian.....	4,810	16,020	2,010	9,660	39,960	39,960
Egyptian, &c.	10,470	12,370	5,210	2,603	12,470	12,470
W. India, &c.	1,640	2,120	720	8,356	25,000	25,000
E. India &c.	56,140	36,870	36,320	100,768	501,000	501,000
Total.....	205,090	181,880	119,960	164,330	200,439	583,580

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

	SALES, ETC., OF ALL DESCRIPTIONS.						Imports.			Stocks.		
	Sales this week.		Total.	Same year.	Average weekly sales.	Total.	This date.	Same date.	Dec. 31.	Total.	This date.	Same date.
	Trade.	Specula.										
American.. bales.	25,430	1,730	790	24,200	80,730	1,007,450	33,930	36,720	1,949,030	607,510	523,020	274,780
Brazilian.....	7,420	.....	.....	6,730	225,260	184,590	9,860	6,970	494,040	96,410	143,700	82,520
Egyptian.....	3,950	30	.....	3,550	118,580	144,140	5,640	5,670	297,124	93,080	111,940	73,660
Smyrna & Greek	1,380	130	.....	100	1,260	2,300	.....	.....	2,638	2,060	1,720	.....
West Indian.....	.....	.....	.....	1,510	42,590	37,510	1,430	1,240	97,758	3,870	14,850	33,480
East Indian.....	11,050	3,560	660	13,620	410,500	438,000	11,610	11,620	813,053	198,900	157,330	230,370
Total.....	49,130	5,450	1,450	50,410	1,599,220	1,803,960	61,970	62,220	3,658,673	1,001,830	952,560	634,710

BREADSTUFFS.

FRIDAY, P. M., June 25, 1875.

The flour market has been, on the whole, rather quiet the past week, and most grades have developed some weakness in prices; but for the regular shipping extras the demand has been active, and, as the supply is moderate, prices for these grades are higher. In the course of Tuesday afternoon and Wednesday morning shippers took about 12,000 bbls., mainly in the range of \$5 25@5 75 for extra and fancy, part from city mills. The extremes of grades, low as well as high, have been neglected, and prices have been weak. Rye flour and cornmeal have been fairly active at full prices. To-day the market was firm, but quiet.

The wheat market was active early in the week at higher prices. Receipts were small, and parties having freight engagements to fill were compelled to pay as high as \$1 14 for No. 2 Chicago and \$1 20 for No. 2 Milwaukee; but this demand having been supplied, there was a sharp decline, until yesterday the sales embraced No. 2 Chicago at \$1 11 for July and \$1 12 on the spot, No. 2 Milwaukee at \$1 14 for July and \$1 15 1/2@1 16 on the spot, and No. 1 Spring at \$1 17 for July and \$1 19 on the

spot. Late sales of amber Winter have been at \$1 35. Receipts at the Western markets have increased, and there is a large quantity afloat for this market, to arrive soon. The weather has been favorable for the growing crop, and Winter wheat rapidly approaches maturity in middle latitudes, while further South reaping has made good progress. To-day, the market was firm at the above prices, and No. 2 Chicago sold for the first half of July at \$1 11 1/4.

Indian corn has experienced a sharp decline. Receipts have not been large, but there has been a marked absence of demand except at a concession. Yesterday steam and sail mixed sold at 80c.@83c., with choice yellow at 84c. and white 85c.; and at these prices the demand was very good. Receipts are comparatively small at the West, but stocks are liberal and crop prospects favorable. To-day, there was a further decline and the close was flat. Rye has been held higher, with a moderate demand at old prices. Canada peas scarce and firmly held. Barley malt has been held above the views of buyers, consequently little has been done.

Oats are decidedly lower. Being in large receipt and stock, with the growing crop making good progress, there has been a pressure to sell, and buyers have taken advantage of it to obtain lower prices. Yesterday, prime mixed sold at 62@63c. and fair white 63c.@64c., a decline of 6c.@7c. from the previous Friday, and even at this concession the demand was not active. To-day, there was a moderate business in prime mixed at 62c., but this price was not readily accepted.

The following are the closing quotations :

FLOUR.		GRAIN.	
No. 2.....	\$ 4 10@ 4 40	Wheat--No. 3 spring, bush. \$1 08@ 1 11	
Superfine State and Western.....	4 50@ 4 70	No. 2 spring.....	1 12@ 1 16
Extra State, &c.....	5 00@ 5 25	No. 1 spring.....	1 19@ 1 22
Western Spring Wheat extras.....	4 90@ 5 35	Red Western.....	1 23@ 1 33
do XX and XXX.....	5 40@ 6 25	Amber do.....	1 35@ 1 36
do winter wheat X and XX.....	5 40@ 7 50	White.....	1 36@ 1 40
City shipping extras.....	5 10@ 5 70	Corn--Western mixed.....	78@ 82
City trade and family brands.....	5 75@ 7 50	White Western.....	83@ 88
Southern bakers' and family brands.....	6 25@ 7 75	Yellow Western.....	82@ 83
Southern shipp'g extras.....	5 40@ 6 00	Southern, yellow.....@.....
Rye flour, superfine.....	5 10@ 5 50	Rye.....	90@ 1 02
Corn meal--Western, &c.....	3 85@ 4 15	Oats--Black.....@.....
Corn meal--Br'wine, &c.....	4 40@ 4 50	Mixed.....	61@ 63
		White.....	62@ 65
		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.	
	For the week.	Since Jan. 1, 1875.	For the week.	Since Jan. 1, 1875.
Flour, bbls.	75,922	1,515,978	39,574	848,809
C. meal, "	290	6,437	2,078	81,076
Wheat, bus.	758,733	7,724,647	885,612	9,021,355
Corn, "	249,980	9,163,032	108,071	5,784,950
Rye, "	189	55,345	.....	105,687
*Barley, "	18,130	990,825	.....	110
Oats, "	385,384	3,853,395	750	53,644

* 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 19, AND FROM AUG. 1 TO JUNE 19.

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	For the week.	Since Jan. 1, 1875.	For the week.	Since Jan. 1, 1875.
Chicago...	30,272	211,543	391,599	252,238
Milwaukee.....	32,485	701,540	10,240	33,575
Toledo.....	1,000	105,802	156,024	66,691
Detroit.....	7,290	37,979	9,153	17,326
Cleveland.....	3,000	18,500	9,800	21,600
St. Louis.....	17,849	73,320	110,895	84,487
Peoria.....	1,360	10,130	65,050	53,700
Duluth.....	.....	.....	.....	.....
Total.....	95,756	1,301,614	752,761	531,887
Previous week.....	104,181	962,820	666,399	459,255
Corresp'g week '74.....	118,224	1,421,206	2,136,546	644,567
" '73.....	135,926	1,496,437	2,051,512	991,594
" '72.....	96,164	626,165	2,133,970	1,245,079
" '71.....	89,530	1,000,938	2,108,501	405,502
" '70.....	109,857	1,572,530	1,037,220	397,370
Total Aug. 1 to date.....	4,757,237	54,947,698	39,290,797	20,501,064
Same time 1873-74.....	5,621,520	76,013,840	52,669,885	24,482,708
Same time 1872-73.....	5,188,735	47,030,111	52,103,440	24,975,986
Same time 1871-72.....	4,720,391	37,241,980	58,527,351	27,014,295

SHIPMENTS OF Flour and Grain from the ports of Chicago Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending June 19, 1875, and from Jan. 1 to June 19 :

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
	For the week.	Since Jan. 1, 1875.	For the week.	Since Jan. 1, 1875.
Week ending--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
June 19, 1875.....	92,316	1,464,532	1,466,248	353,706
June 12, 1875.....	110,652	1,910,904	696,215	347,961
Corresp'g week 1874.....	105,342	1,895,077	1,637,770	540,048
Corresp'g week 1873.....	111,894	1,491,055	1,404,639	1,109,734
Corresp'g week 1872.....	103,202	474,283	2,126,606	565,764
Corresp'g week 1871.....	96,188	1,256,849	1,828,228	285,475
Total Jan. to date.....	2,210,904	15,175,135	14,617,670	5,959,912
Same time 1874.....	2,766,295	27,826,661	16,799,893	7,424,761
Same time 1873.....	2,660,953	25,931,584	15,125,423	6,881,713
Same time 1872.....	2,684,986	18,256,897	14,800,377	7,726,757

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 19, 1875, AND FROM JAN. 1 TO JUNE 19.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	79,025	775,898	247,180	420,757	600	180
Boston.....	25,735	73,200	45,183	69,371	1,063	.....
Portland*.....	5,500	.....	22,500	10,000	.....	.....
Montreal.....	50,264	348,925	53,323	2,721	50	.....
Philadelphia.....	16,020	223,600	113,800	58,500	.....	10,100
Baltimore.....	18,703	156,500	111,700	17,000	.....	500
New Orleans.....	21,206	.....	118,752	57,800	.....	.....
Total.....	216,453	1,578,123	712,438	636,151	1,710	10,780
Previous week.....	217,910	1,797,122	775,731	418,059	1,438	9,800
Cor. week '74.....	202,523	2,506,316	1,398,806	686,548	85	4,600
Total Jan. 1 to date.....	4,120,277	14,697,108	24,386,811	7,536,843	304,831	117,679
Same time 1874.....	5,025,018	27,529,802	22,917,716	7,941,316	703,375	591,176
Same time 1873.....	4,106,179	10,403,266	18,002,644	10,041,321	1,085,659	264,362
Same time 1872.....	3,436,152	4,164,142	31,981,046	9,265,008	1,257,526	315,797

Estimated. Montreal--Peas, 29,775 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 19, 1875 :

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	623,572	1,257,150	742,712	1,162	46,231
In store at Albany.....	21,000	7,000	106,000	.....	19,800
In store at Buffalo.....	290,950	100,243	76,092	.....	.....
In store at Chicago.....	3,089,656	2,218,599	408,462	11,300	214
In store at Milwaukee.....	500,637	38,655	12,358	5,407	4,071
In store at Duluth.....	45,874	.....	.....	.....	.....
In store at Toledo.....	475,046	611,927	71,542	710	.....
In store at Detroit.....	153,820	36,841	3,694	.....	.....
In store at Oswego.....	180,000	32,500	7,500	.....	.....
In store at St. Louis.....	271,761	334,944	71,368	370	500
In store at Peoria.....	27,224	140,492	70,508	.....	3,279
In store at Boston.....	53,544	87,439	116,359	.....	3,306
In store at Toronto.....	114,737	3,375	74,185	2,417	100
In store at Montreal.....	203,489	36,071	9,055	8,000	.....
In store at Philadelphia.....	165,000	190,000	22,500	.....	.....
In store at Baltimore.....	85,068	459,938	12,500	.....	1,530
Lake shipments.....	1,062,166	1,030,751	105,331	.....	.....
Rail shipments.....	402,416	428,487	248,375	5,631	2,700
On New York canals.....	1,500,000	478,509	207,000	.....	.....
Total.....	9,271,010	7,490,928	2,398,793	35,048	83,633
June 12, 1875.....	10,402,217	7,402,580	2,472,061	68,033	90,321

THE DRY GOODS TRADE.

FRIDAY, P. M., June 25, 1875.

The market for domestic productions has continued exceedingly quiet the past week, with the one exception of woolen goods for men's wear, which, although slow, were in moderate demand by clothiers. The season has so far advanced and the semi-annual stock-taking is so near, that jobbers are only buying from the commission houses such goods as are indispensably necessary for filling orders; consequently, agents' sales were extremely light. As, however, there was no great pressure to sell on the part of manufacturers' agents, prices, on the whole, were well sustained, although some lines of fancy prints were distributed at reduced figures on private terms. The Plunkett Woolen Company disposed of 512 cases Tip-top coatings, doeskins and cotton warp black cloths at auction, being the entire production of these mills, which are closed for the present. The prices obtained were fairly satisfactory on the average, although returning no margin of profit to the manufacturers. The only further event of importance in the domestic goods' market was the transfer of Central Park shirtings, Passaic, Lodi, Bedford and Albany prints to Messrs. Chase, Stewart & Co. Imported goods have subsided into that condition of quiet which is incidental to this season of the year, and transactions were almost nominal with the importers. The auction sales of foreign goods were few and uninteresting, apart from a sale of 500 pieces 6-4 black German doeskins referred to below. The jobbing trade was light, but a fair quantity of assorted goods was found necessary for filling orders which came forward from the interior in considerable amounts.

DOMESTIC COTTON GOODS.—The package trade in cotton goods was very light, and purchases by the jobbers were chiefly restricted to small lots for filling orders received from retailers in the interior. Light prints were sold in fair amounts by some of the agents at a marked concession from former holding rates, but in the regular way these goods ruled quiet, especially sidebands, padded grounds and plaids, which were almost neglected. Printed shirtings were less active, and while the Pacific Mills' percales, cord jaconets and lawns were taken in fair amounts, other makes of wide printed calicoes dragged heavily. In brown, bleached and colored cottons there was no movement of importance, but the "cutting up" trade made some fair investments in cotton flannels. Print cloths were quiet in all markets, as few of the printers have commenced running on Fall work, but prices ruled steady at 5 1/2c. for extra standard 64x64 cloths, and liberal sales could probably have been effected at 1/2c. below those figures. Grain bags were in better demand by the Western trade and are steadily held at current rates, and there was an increased inquiry for carpet warps and domestic twines.

DOMESTIC WOOLEN GOODS.—The clothing trade were attracted