

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

EXPANDED CREDITS AND BUSINESS PROSPECTS.

It is a good old custom with some American business men to avail themselves of the long days and mercantile quietude of midsummer for their annual stock-taking and balancing of accounts. Moreover, not a few firms whose fiscal year does not terminate with the month of June have the habit of making a semi-annual balance of their books at that time, so as to see how they stand. Thus it happens that at the present period of the year a keen observer may with a little trouble collect statistical facts as to the past year's business with more accuracy and less trouble than usual. We have conferred with persons who have taken the trouble to make such elaborate inquiries. It is rather too early to collate

the mass of information thus accumulating and to appreciate with accuracy its full force. Two or three general facts are all that we are prepared at present to state.

First, it is certain that the great distributing classes of our industrial population have been doing business at a loss. Or, to speak with more precision, their expenses are too heavy for the volume of business they are able at present to do. Since the panic their aggregate gains have contracted more than their proportionate expenses. Economies of various kinds have cut down the weekly and monthly outlay of our mercantile firms; but much as the expense account has been thus limited, the income from profits has been too often found inadequate to meet it.

The nation is like a great railroad company that has increased its rolling stock and multiplied its trains to do an immense traffic, which after several years of violent activity suddenly stops or shrinks to half its former volume. The railroad company, in spite of all their efforts, will find themselves unable to retrench fast enough, and for a time will be likely to lose their profits, especially if the belief is current of an early revival of trade. This is just the case with the distributing mechanism of our national industry. For many years past this machinery has been running at high pressure; and has been doing, well or ill, an immense amount of work. That activity is now no longer wanted. Very much less work will suffice, but the pressure of the machinery cannot swiftly adjust itself to the new condition of things, especially as an early revival of the former activity was too generally looked for. With these qualifications and suggestions before us we need not misunderstand or be surprised at the statement, from well-informed quarters, that a great amount of mercantile business has been done at a loss. It is an incident of all mercantile countries that the large profits of good times should be, as it were, an insurance fund against the losses of bad times. And as the farmer has his winter season, when he is paying out and getting nothing, so has the merchant his seasons of outlay with no corresponding returns. This law of mercantile development has had much to do with the destruction of small firms and the building up of large establishments and corporations wielding immense masses of capital. The capitalist, whose ample means enable him to bear the drain of bad times, survives them; while the man of small means soon gets to the bottom of his resources, exhausts his bank account and perishes. The same fate overtakes the firms and capitalists of larger means, who are imprudent and rash in their investments. One of the most

frequent lessons taught by recent panics here and abroad is the importance of keeping our capital under our own eye, and of refusing, under any temptation whatsoever, to take our working capital out of our business for any purpose temporary or not.

This brings us to a second point which has been noted in regard to the present position of mercantile business in this country. It is said that the bad habit is growing of using business capital in outside speculations. Real estate investments have allured some men, while gambling operations in stocks, cotton, wheat or other produce have ruined more. This is a very old evil in the United States; but for several years past it has been less mischievous than previously, and less fruitful in failures. Of late the indications are that it is becoming more formidable, and some of our conservative lenders are adopting the principle of regarding with doubt the operations and the credit of every man who owes a great deal of money in floating debts, no matter how ample may be his reputed wealth.

The third point reported to us is even more serious in some of its aspects than those already mentioned. We are assured that there is so much eagerness to sell, that bad business is doing to a greater extent than for a long time past. Thus merchants, whose former rule it was to sell on two months' or three months' time, grant much longer credits. Again, jobbers who formerly refused to trust men below a certain rating of credit, now force their goods upon men below the old level, and trust with large amounts firms with whom they formerly refused to deal at all. If these charges are true, and if the evils in question prevail as extensively as is affirmed, there is reason for apprehension, and some vigorous steps must be taken to prevent the growth of the mischief. The time to cry out and to give the alarm against financial incendiarism so mischievous as this, is not when the panic appears which they tend to kindle among us. It is the part of prudence and wisdom to foresee the evil and to prevent it.

Two reasons may be urged against the expansion of credits above referred to. First, we are approaching specie payments; and the experience of all past efforts at resumption in this country and abroad combine to show us that no wise man on the eve of resumption should burden himself with speculative debts of any kind whatever. Every one who has anything to lose should limit his enterprises and ventures within the strict bounds of his assured means. When prices are on the "up-grade of inflation" speculative men may disregard this safe conservative rule just as a captain in fair weather may run risks and yet escape damage. But the present time is not favorable to rash credits. The financial horizon is not propitious to speculative ventures. Finally the men who persist in burdening themselves with obligations of a speculative character in the hope of relieving the pressure of old obligations may be assured that if they look carefully, they may find a better way out of their troubles. Otherwise they will run counter to the whole current of business in this country. For two years this current has set strongly against expansion; and toward economy which is contraction. Everybody knows that to do business with safety and success a cardinal rule is to run with the stream; to obey the laws of the business current in which we float. If this current sets just now against expansion of credits the financial barques which are overloaded with such credits will be very likely to meet disaster.

THE FUTURE OF RAILROAD PROPERTY.

Several conflicting views as to railroad property have been current since the panic. We ventured some time ago to predict that the railroad progress of the immediate future would show three results. First, an attempt to correct the bad financial work of the past in the building of our railroads; next, an attempt by economy and good management to reduce the expenses and to improve the credit, without diminishing the efficiency, of our railroad system of transportation; and thirdly, an attempt to perfect the incomplete parts of the network by the gradual construction of a considerable number of new links between existing lines. These opinions appear to have been supported by the various reports of railroads which have reached us from time to time, and they are confirmed by the annual compilation in "Poor's Manual." According to this elaborate work, the total mileage added to our railroad system during the year 1874 was 1,940 miles, while during the five preceding years the average increase was more than six thousand miles a year. The whole network of railroad in this country Mr. Poor reports at 72,623 miles, the cost of which he sets down at \$4,221,763,594. Of this sum the shares amount to \$1,990,997,486, and the funded and other debt to \$2,230,766,108. The net earnings of the year were \$189,570,958. In other words, we have to represent our railroad network a mass of securities amounting to more than 4,200 millions, of which the bonds constitute over one-half. Our railroad bonds thus reach a total about equal to that of the national debt, which amounts to \$2,270,932,088.

To pay interest on these 4,200 millions of securities, our railroad system earned, as we have said, 189 millions net. These earnings amount to nearly twice as much as the annual interest on the public debt. Last year the railroad earnings were 183 millions, so that there is an increase of six millions in the sum to be divided among the owners of the railroad securities. This increase offers gratifying evidence of the vitality of our railroad organism and of the active traffic which has been going on notwithstanding the depression of business. It is worth remarking that the passenger traffic shows a considerable increase, in spite of the reduced fares. The freights, in consequence of the reduction, yielded ten millions less in 1874 than in 1873. The total gross earnings show a decline of no more than \$5,760,396. On the other hand, there was a saving of \$11,714,315 in operating expenses, owing to the decline of materials and labor, as well as the use of more economy, honest management and care. These facts are illustrated by the following tables which we compile from those of the "Manual":

RAILROAD PROGRESS IN 1874.

States.	Miles.	Capital.	Bonds and Debt.	Total Cost.	Cost per Mile.
New England...	5,509	\$137,125,915	\$111,218,811	\$248,344,726	\$42,862
Middle.....	14,291	657,934,601	660,464,491	1,318,399,092	47,856
Western.....	34,882	899,030,222	1,073,147,622	1,972,177,844	54,329
Southern.....	15,612	213,794,148	309,715,075	523,509,223	38,764
Pacific.....	2,339	83,112,600	76,220,109	159,332,709	89,981
Aggregate...	72,623	\$1,990,997,486	\$2,230,766,108	\$4,221,763,594	\$60,425

States.	Total Receipts.	Operating Expenses.	Per Cent Expenses to Receipts.	Net Earnings.	Per Cent of Earnings to Capital and Debt.	Dividends Paid.
New England...	\$50,064,474	\$33,251,591	66.6	\$16,713,183	6.7	\$8,511,971
Middle.....	186,493,438	116,309,466	62.3	70,182,972	5.3	37,600,154
Western.....	214,869,477	139,322,732	64.9	75,546,695	3.8	16,605,832
Southern.....	52,259,241	34,989,909	66.9	17,269,332	3.3	1,068,455
Pacific.....	16,774,086	6,921,310	41.9	9,852,776	6.1	3,256,130
Aggregate..	\$520,466,016	\$330,895,058	63.6	\$189,570,953	4.5	\$67,042,942

One of the most important facts proved by the statistics before us is the utter falsehood of the statements made by some of the European papers to the disparagement of American railroad property. To read some of the French, English or German papers, one would think that the American railroad system was a huge machine constructed by European capital, earning little more than its operating expenses, and answering among other objects the conspicuous one of swindling and impoverishing the European capitalists to whom it owes its existence. In contradiction to all this what do we find? We find, first of all, that our railroad system was not built solely with European capital, but chiefly with American capital. It is true that considerable sums of our railroad bonds have been sold in Europe. But by far the largest and best part of our railroad bonds are and always have been in the hands of American investors.

Secondly, we find that our railroad network is not the unfruitful, unproductive machine it is represented to be. Its bonds equal the national debt, and its yearly earnings are nearly twice as much as the yearly interest on that debt.

Moreover, if we carefully compare our railroad system with that of England we shall find that the one earns quite as much interest on its whole cost as the other. The foregoing tables show that our railroad system earned last year 4½ per cent upon the total amount of the capital invested in it. The English railway system cannot do much better than this. We have before us the official returns of the great British railroads, compiled by the Board of Trade, and we find that for the past twenty years the network of English railways has never earned more than from 3.44 to 4.51 per cent net on the aggregate of its cost. These facts are well known here but they are not so well known abroad as they deserve to be.

Another point of importance is the heavy rate of interest paid on the bonded debt of our railroads. The English companies can borrow at four or five per cent, while our railroads have to pay seven per cent. Hence arises a great disparity in the division of the net earnings of the railroad system between the bondholders and the owners of shares. If we compute seven per cent as the average interest, the amount required for the whole 2,200 millions of debt will be 154 millions a year, leaving no more than 95 millions a year of the total net earnings to be divided among the stockholders. Now if we could borrow at five per cent, the interest would be but 110 millions a year, leaving a much larger sum than at present to the railroad shareholders.

On these facts, with others of equal force to which we cannot now advert, some of our financial men predict two future changes as likely to develop themselves in railroad property. First, they say that the bonds of our best railroads will tend to assimilate themselves in their rates of interest to the best bonds of the European railways in England and on the Continent. Secondly, they tell us that this process will set free a large sum every year to be added to the dividends of our railroad shares. They point to the fact that last year the amount paid for dividends by our network of railroads was \$67,042,042, or 3.39 per cent on the nominal capital paid up. These payments left of the net earnings a residue of \$121,528,016, or 5.8 per cent for the payment of interest on the bonds and other debt.

We by no means agree with these sanguine reasoners in the interpretation they put on some of the figures we have cited. Although, however, we cannot follow our

friends in all their deductions, we may at least concede that the discredit of railroad bonds in Europe is due in part to prejudices fostered by ignorance of the true value and of the sound condition of the best railroads in this country. If we could secure thoroughly honest corporate management there is no reason why a well-established railroad in any of our rich commercial States should not with its large earnings, future prospects, and increasing traffic, be able to borrow on as good terms as the East Indian, French, or Belgian railroads.

FINANCIAL REVIEW OF JUNE.

The month of June was marked by a continued ease in the money market, and a further increase in the surplus reserves of the banks. There has been no greater plethora of loanable funds seeking employment at any time in the past ten years, and some of the banking houses heretofore accustomed to pay interest on deposits are now declining to do so. It thus appears that in the present season, eighteen months after the railroad panic of 1873, the accumulation of idle funds, which naturally follows such a financial crisis, is more decidedly noticed than last year—the Summer immediately following the disastrous events referred to.

The commercial failures in England, which were important in number and amount, had but little effect on our markets, and caused but comparatively little disturbance in London, where the Bank rate of discount remained unchanged at 3½ per cent, throughout.

Government securities continued active and strong; the demand for the highest class of investment bonds was the predominant feature of the market for securities, and under this head governments rank first.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JUNE, 1875.

June	Coupon bonds.									
	30-81 fund.	64-81 reg. coup.	64-81 1868.	64-81 1864.	64-81 1860.	64-81 1865.	64-81 1867.	64-81 1869.	10-40s reg. coup.	10-40s 6s.
1	117½	120½	118½	119	123½	123½	124½	124½	117½	119
2	117½	120½	118½	119	123½	123½	124½	124½	117½	119
3	117½	120½	118½	119	123½	123½	124½	124½	117½	119
4	117½	120½	118½	119	123½	123½	124½	124½	117½	119
5	117½	120½	118½	119	123½	123½	124½	124½	117½	119
6	117½	120½	118½	119	123½	123½	124½	124½	117½	119
7	117½	120½	118½	119	123½	123½	124½	124½	117½	119
8	117½	120½	118½	119	123½	123½	124½	124½	117½	119
9	117½	120½	118½	119	123½	123½	124½	124½	117½	119
10	117½	120½	118½	119	123½	123½	124½	124½	117½	119
11	117½	120½	118½	119	123½	123½	124½	124½	117½	119
12	117½	120½	118½	119	123½	123½	124½	124½	117½	119
13	117½	120½	118½	119	123½	123½	124½	124½	117½	119
14	117½	120½	118½	119	123½	123½	124½	124½	117½	119
15	117½	120½	118½	119	123½	123½	124½	124½	117½	119
16	117½	120½	118½	119	123½	123½	124½	124½	117½	119
17	117½	120½	118½	119	123½	123½	124½	124½	117½	119
18	117½	120½	118½	119	123½	123½	124½	124½	117½	119
19	117½	120½	118½	119	123½	123½	124½	124½	117½	119
20	117½	120½	118½	119	123½	123½	124½	124½	117½	119
21	117½	120½	118½	119	123½	123½	124½	124½	117½	119
22	117½	120½	118½	119	123½	123½	124½	124½	117½	119
23	117½	120½	118½	119	123½	123½	124½	124½	117½	119
24	117½	120½	118½	119	123½	123½	124½	124½	117½	119
25	117½	120½	118½	119	123½	123½	124½	124½	117½	119
26	117½	120½	118½	119	123½	123½	124½	124½	117½	119
27	117½	120½	118½	119	123½	123½	124½	124½	117½	119
28	117½	120½	118½	119	123½	123½	124½	124½	117½	119
29	117½	120½	118½	119	123½	123½	124½	124½	117½	119
30	117½	120½	118½	119	123½	123½	124½	124½	117½	119
Open	117½	120½	118½	119	123½	123½	124½	124½	117½	119
High	119	121	119	119	124	124	125	125	119	120
Lowest	117½	120½	118½	119	123½	123½	124½	124½	117½	119
Closing	118	121	119	119	124	124	125	125	118	120

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

Date	Cons for mon.	U. S. 5-30 '85 a.	U. S. 5-30 '67.	10-40	Date	Consols for money.	U. S. 5-30 '85 a.	U. S. 5-30 '67.	10-40
Tuesday	93½	106½	109½	104	Sunday	93	106½	109½	104
Wednesday	93½	106½	109½	104	Monday	93½	106½	109½	104
Thursday	93½	106½	109½	104	Tuesday	93½	106½	109½	104
Friday	93½	106½	109½	104	Wednesday	93½	106½	109½	104
Saturday	93½	106½	109½	104	Thursday	93½	106½	109½	104
Sunday	93½	106½	109½	104	Friday	93½	106½	109½	104
Monday	93½	106½	109½	104	Saturday	93½	106½	109½	104
Tuesday	93½	106½	109½	104	Sunday	93½	106½	109½	104
Wednesday	93½	106½	109½	104	Monday	93½	106½	109½	104
Thursday	93½	106½	109½	104	Tuesday	93½	106½	109½	104
Friday	93½	106½	109½	104	Wednesday	93½	106½	109½	104
Saturday	93½	106½	109½	104	Thursday	93½	106½	109½	104
Sunday	93½	106½	109½	104	Friday	93½	106½	109½	104
Monday	93½	106½	109½	104	Saturday	93½	106½	109½	104
Tuesday	93½	106½	109½	104	Sunday	93½	106½	109½	104
Wednesday	93½	106½	109½	104	Monday	93½	106½	109½	104
Thursday	93½	106½	109½	104	Tuesday	93½	106½	109½	104
Friday	93½	106½	109½	104	Wednesday	93½	106½	109½	104
Saturday	93½	106½	109½	104	Thursday	93½	106½	109½	104
Sunday	93½	106½	109½	104	Friday	93½	106½	109½	104
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Tuesday	93½	106½	109½	104	Sunday	93½	106½	109½	104
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Friday	93½	106½	109½	104	Wednesday	93½	106½	109½	104
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Thursday	93½	106½	109½	104	Tuesday	93½	106½	109½	104
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Saturday	93½	106½	109½	104	Thursday	93½	106½	109½	104
Sunday	93½	106½	109½	104	Friday	93½	106½	109½	104
Monday	93½	106½	109½	104	Saturday	93½	106½	109½	104
Tuesday	93½	106½	109½	104	Sunday	93½	106½	109½	104
Wednesday	93½	106½	109½	104	Monday	93½	106½	109½	104
Thursday	93½	106½	109½	104	Tuesday	93½	106½	109½	104
Friday	93½	106½	109½	104	Wednesday	93½	106½	109½	104
Saturday	93½	106½	109½	104	Thursday	93½	106½	109½	104
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Wednesday	93½	106½	109½	104	Monday	93½	106½	109½	104
Thursday	93½	106½	109½	104	Tuesday	93½	106½	109½	104
Friday	93½	106½	109½	104	Wednesday	93½	106½	109½	104
Saturday	93½	106½	109½	104	Thursday	93½	106½	109½	104
Sunday	93½	106½	109½	104	Friday	93½	106½	109½	104
Monday	93½	106½	109½	104	Saturday	93½	106½	109½	104
Tuesday	93½	106½	109½	104	Sunday	93½	106½	109½	104
Wednesday	93½	106½	109½	104	Monday	93½	106½	109½	104
Thursday	93½	106½	109½	104	Tuesday	93½	106½	109½	104
Friday	93½	106½	109½</						

fortunate events of the month, but the state of business was too depressed to permit of a general advance in freight rates, and the immediate fruits of the settlement cannot be large. Railroad earnings, so far as reported, were not altogether unfavorable as compared with the previous year, and on some roads a material increase is shown.

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

RANGE OF STOCKS IN MAY AND JUNE.

Table with columns for Railroad Stocks, Open, High, Low, Close, and sub-columns for May and June. Lists various stocks like Albany & Susquehanna, Atlantic & Pacific, etc.

Foreign exchange was strong, and during much of the month was held at, or slightly above, specie shipping point. There was little to affect rates except the shipments of coin and the return, of United States Five-Twenty "called" bonds from Europe which were considerable.

STERLING EXCHANGE FOR JUNE, 1875.

Table showing Sterling Exchange rates for June 1875, with columns for 60 days, 3 days, and 80 days, listing various exchange rates.

Latest Monetary and Commercial English News

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

Table with columns for Exchange at London and Exchange on London, listing various cities and their exchange rates.

[From our own correspondent.]

LONDON, Saturday, June 19, 1875.

The sanguine anticipations which were entertained last week have not been verified, more failures having taken place, several of them being of a very important character. The suspensions are chiefly due to the fall of Messrs. Sanderson, the withdrawal of that source of support having prevented numerous firms from obtaining discount accommodations. This time, however, the difficulties have arisen not in the iron but in the Manchester trade, and in that branch of it having connection with the East Indies. For a long time past, it has been admitted that our East Indian trade was in an unsound state. It has, it appears, been propped up for a time by certain financial houses, which have undertaken the risk, although it must have been known to them that the course adopted must eventually break down, unless there should suddenly be an active market for Manchester goods to absorb the large supplies which had been forwarded to the eastern markets. It was only by continuing the shipments of goods that the credit of the suspended firms has been maintained; but it was obvious that the larger the supplies of goods shipped the smaller was the hope that a remunerative market could be obtained. The system adopted is clearly to be condemned, and as it interfered sadly with legitimate trade, no great amount of sympathy can be felt at the difficulties which have arisen. The sympathy should be extended to those thoughtful and legitimate traders which suffer unexpected losses, and perhaps become embarrassed through the recklessness of others. Although the Indian market has been far from a favorable one for some time past, yet we find that in the first five months of the present year we shipped 128,500,000 yards of cotton piece goods, against 114,498,000 yards to Bombay, and 318,000,000 yards against 260,377,000 yards to Bengal, showing an increase of about 72,000,000 yards. Shipments have been made simply with the object of procuring advances, but a break has occurred in the chain, and the folly of such a system of carrying on trade has become at once apparent.

The names of the firms which have suspended this week are as follows: Messrs. Alexander Collier & Co. of 17 Leadenhall street and Aytoun street, Manchester, liabilities estimated at £3,000,000;

Gold was maintained at or near the highest point reached. The chief influence affecting the price was the large export of coin and the prospective scarcity of supply in this country. It was not charged that speculative manipulation had much to do with the advance in gold.

COURSE OF GOLD IN JUNE, 1875.

Table showing the course of gold prices in June 1875, with columns for Date, Opening, Lowest, Highest, and Closing prices.

a considerable proportion of which will, it is stated, run off; Messrs. Shand & Co., East India merchants of Rood Lane, London, liabilities not yet known; Messrs. Rainbow, Holberton & Co., St. Helena Place, liabilities estimated at about £150,000; Messrs. Malcolm, Hudson & Co., of 5 Crosby square, trading chiefly with paper; Messrs. A. Gonzales & Co., of Palmerston Buildings, Old Broad st., London, engaged chiefly in the South American trade; Messrs. John Anderson & Co., of Phillipot Lane, East India merchants; Messrs. Strachan & Co., East India merchants, of Bishopsgate street, with liabilities estimated at £200,000; Messrs. Henry Adamson & Sons, ship and insurance brokers, 75 Mark Lane; Messrs. Young, Borthwick & Co., bill discounters of 33 Nicholas Lane, with liabilities estimated at £2,000,000; Mr. C. Fowle, merchant, of Leadenhall street; Messrs. Robert Benson & Co., American merchants, of Kings Arms Yard, Moorgate street, London, and of Liverpool, with liabilities estimated at over £1,000,000; Messrs. J. P. Westhead & Co., of Piccadilly, Manchester, with liabilities estimated at over £200,000. The cause of the stoppage was the use of accommodation bills between Alexander Collie & Co. and Messrs. Westhead & Co., which, by the failure of the former, rank against the estate of the latter. The losses will, it is stated, fall chiefly upon merchants in Lancashire and Yorkshire. Messrs. N. Alexander, Son & Co., of Great Winchester street, in the East Indian trade, established about 20 years since, have also suspended with liabilities estimated at £300,000; and the bills have been returned to Messrs. Octavius, Phillips & Co., of 91 Great Tower street, London.

Nervous as these failures are, some comfort is derived from the fact that a rotten system of conducting business is being broken down, and a better hope exists that our commerce will be carried on on a sounder basis. Fortunately, the state of the Bank account is satisfactory, although apprehensions naturally exist that there will be an outbreak at some unexpected moment in another branch of our trade. Last week it was believed that the commercial atmosphere had been tolerably well purged; but such, it is seen, is far from being the case, and there are some who fear that there must be further disasters. A break-down in the East Indian trade has, however, long been feared; but the length of the delay led to the hope that matters were mending, and that with cautious trading any serious difficulties would be avoided. Caution has not, however, been exercised, and the result has been a somewhat general collapse. It must be expected that a very cautious policy will be pursued in every branch of business, although, no doubt, the difficulties are confined to the iron, coal, corn and East Indian trades.

The proportion of reserve to liabilities at the Bank is now 46; per cent, against 40; per cent last week. The supply of bullion has been augmented by as much as £912,196, while the increase in the reserve is as much as £1,233,731. The total of "other securities" has been diminished by £1,764,545, showing that notwithstanding the failures, there has been no pressure at the Bank.

The money market, although not active, has assumed a firmer tone, and as there is less disposition shown to lend, not much accommodation is obtainable under the Bank rate. The quotations are as follows:

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

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

	Per cent.
Joint-stock banks.....	2 1/2 @ 3
Discount houses at call.....	2 1/2 @ 3
Discount houses with 7 days' notice.....	2 1/2 @ 3
Discount houses with 14 days' notice.....	2 1/2 @ 3

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.....	24,017,474	25,214,275	25,272,412	24,925,057	26,724,729
Public deposits.....	10,244,447	12,308,947	13,190,967	8,124,337	6,049,428
Other deposits.....	19,227,297	16,518,879	16,287,890	16,496,719	19,546,851
Government securities.....	22,297,490	19,313,793	13,288,924	14,912,774	13,754,749
Other securities.....	14,816,297	12,256,211	22,496,891	17,792,371	15,234,089
Reserve of notes and coin.....	17,961,717	13,292,736	11,930,920	12,926,731	12,391,623
Gold and bullion in both departments.....	24,403,377	23,596,303	21,261,320	23,082,634	22,848,008
Bank rate.....	2 1/2 p. c.	3 1/2 p. c.	3 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	99.	98 1/2.	98 1/2.	98 1/2.	98.
English wheat.....	38s. 7d.	38s. 4d.	38s. 4d.	38s. 4d.	41s. 11d.
Midd. Upland cotton.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
No. 40 mule yarn fair 1d quality.....	1s. 1 1/2d.	1s. 4 1/2d.	1s. 3d.	1s. 0 1/2d.	1s. 0 1/2d.
Clearing House return.....	101,304,000	130,505,000	131,045,000	136,706,000	123,397,000

* Prices June 10.

The rates of discount at the leading cities abroad are as follows:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3	Brussels.....	3	2 1/2
Amsterdam.....	3 1/2	3 1/2	Turin, Florence and Rome.....	5	4 1/2
Hamburg.....	3 1/2	3 1/2	Bremen.....	3 1/2	3 1/2
Berlin.....	4	3 1/2	Leipzig.....	4	3 1/2
Frankfurt.....	3 1/2	3	Genoa.....	5	4 1/2
Vienna and Trieste.....	4 1/2	4 1/2	Geneva.....	3 1/2	3 1/2
Madrid, Cadiz and Barcelona.....	5	5 @ 5 1/2	New York.....	4 @ 5	4 @ 5
Lisbon and Oporto.....	4	3 1/2	Calcutta.....	8 1/2	8 1/2
St. Petersburg.....	4 1/2	4 1/2	Copenhagen.....	5	5

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £600,000, of which £568,200 were to Calcutta, £31,100 to Bombay, and £700 to Madras. Tenders on all Presidencies at 1s. 9 1/2d. will receive 12 per cent., and above that quotation in full.

There is scarcely any demand for gold for export, the chief inquiry being on Spanish account. Silver is rather firmer at 55s. 1/2d. per ounce, and Mexican dollars are quoted at 55s. 1/2d.

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 19.	June 17.
Consols.....	98 1/2 @ 99	98 1/2 @ 99	98 1/2 @ 99
United States, 6s.....	1891 107 @ 108	107 1/2 @ 110 1/2	107 1/2 @ 110 1/2
Do 2-30 years, 6s.....	1892 102 @ 103	102 @ 103	102 @ 103
Do 6s.....	1894.....	.....	.....
Do 6s.....	1885 103 1/2 @ 107	103 1/2 @ 107	103 1/2 @ 107
Do 6s.....	1885 105 @ 106	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1897 104 1/2 @ 106 1/2	109 1/2 @ 109 1/2	109 1/2 @ 109 1/2
Do 5s.....	1874.....	.....	.....
Do funded, 6s.....	1881 103 1/2 @ 108 1/2	103 @ 108 1/2	103 @ 108 1/2
Do 10-40, 6s.....	1904 104 @ 105	104 @ 105	104 @ 105
Louisiana, old, 6s.....	.....	.....	.....
Do new, 6s.....	.....	.....	.....
Do levee, 6s.....	.....	.....	.....
Do do 6s.....	1875.....	.....	.....
Do do 6s.....	.....	.....	.....
Massachusetts, 6s.....	1889 99 @ 101	99 @ 101	99 @ 101
Do 5s.....	1894 92 @ 101	92 @ 101	92 @ 101
Do 5s.....	1900 100 @ 102	100 @ 102	100 @ 102
Do 6s.....	1889 100 @ 102	100 @ 102	100 @ 102
Do 6s.....	1891 100 @ 102	100 @ 102	100 @ 102
Do 6s.....	1891 100 @ 102	100 @ 102	100 @ 102
Do 6s.....	1891 100 @ 102	100 @ 102	100 @ 102
Virginia stocks, 6s.....	.....	.....	.....
Do New funded 6s.....	1905 49 @ 50	49 @ 50	49 @ 50
AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.....	1904 26 @ 25	24 @ 25	24 @ 25
Do 2d mort., \$1,000, 7s.....	1902 12 @ 14	11 @ 15	11 @ 15
Do 2d mort., \$1,000, 1903 5 @ 6	.....	.....	.....
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1906 49 @ 50	49 @ 51	49 @ 51
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911 83 @ 87	84 @ 88	84 @ 88
do (Tunnel) 1st mort., 6s.....	.....	.....	.....
do (guar. by Pennsylvania & No. Cent. Railway), 1911 57 @ 59	.....	.....	.....
Central of New Jersey, cons. mort., 7s.....	1897 94 @ 93	94 @ 91	94 @ 91
Central Pacific of California, 1st mort., 6s.....	1896 98 @ 90	91 @ 93	91 @ 93
do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1891 86 @ 87	86 @ 87	86 @ 87
Detroit & Milwaukee 1st mortgage, 7s.....	1875 45 @ 55	45 @ 55	45 @ 55
Do 2d mortgage, 6s.....	1873 45 @ 55	45 @ 55	45 @ 55
Erie \$100 shares.....	12 @ 12 1/2	12 1/2 @ 14 1/2	12 1/2 @ 14 1/2
Do preference, 7s.....	19 @ 21	19 @ 21	19 @ 21
Do convertible gold bonds, 7s.....	1901 35 @ 45	34 @ 36	34 @ 36
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 75 @ 77	75 @ 77	75 @ 77
Illinois Central, \$100 shares.....	87 @ 89	87 @ 89	87 @ 89
Lehigh Valley, consolidated mortgage, 6s.....	1921 86 @ 87	86 1/2 @ 87 1/2	86 1/2 @ 87 1/2
Marietta & Cincinnati Railway, 7s.....	1891 97 @ 100	97 @ 100	97 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904 42 @ 46	44 @ 46	44 @ 46
New York Boston & Montreal, 7s.....	1903.....	.....	.....
New York Central & Hudson River mortg. bonds.....	101 @ 102	104 @ 105	104 @ 105
New York Central \$100 shares.....	90 @ 91	90 @ 91	90 @ 91
Oregon & California, 1st mort., 7s.....	1890 37 @ 39	37 @ 39	37 @ 39
do Frankfort Commit. Receipts, x coup.....	21 @ 22	24 @ 26	24 @ 26
Pennsylvania, \$50 shares.....	43 1/2 @ 44 1/2	41 1/2 @ 43 1/2	41 1/2 @ 43 1/2
Do 1st mort., 6s.....	1880.....	.....	.....
Philadelphia & Reading \$50 shares.....	46 1/2 @ 47 1/2	46 1/2 @ 47 1/2	46 1/2 @ 47 1/2
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 6s.....	96 @ 100	95 @ 100	95 @ 100
Union Pacific Land Grant 1st mort., 7s.....	85 @ 87	85 @ 87	85 @ 87
Union Pacific Railway, 1st mortgage, 6s.....	1890 61 @ 60	60 @ 62	60 @ 62
AMERICAN STERLING BONDS.			
Allegheny Valley, guar. by Penn. R'y Co.....	1910 51 @ 54	50 @ 54	50 @ 54
Atlantic & Gt. Western consol. mort., Bischof, 6s.....	1890 5 @ 7	5 @ 7	5 @ 7
Do (a), 7s.....	1874.....	.....	.....
Atlantic & Gt. W., re-organization scrip, 7s.....	1902 48 @ 51	48 @ 51	48 @ 51
Do do leased lines rental trust, 7s.....	1902 20 @ 24	20 @ 25	20 @ 25
Do do do.....	1873, 7s.....	.....	.....
Do do Western exten., 6s.....	1876.....	.....	.....
Do do do 7s, guar. by Erie R'y.....	1893 60 @ 63	60 @ 63	60 @ 63
Baltimore & Ohio, 6s.....	1902 105 @ 108	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Do 6s.....	1904 105 @ 108	104 @ 105	104 @ 105
Do 6s.....	1910 104 1/2 @ 108 1/2	104 @ 105	104 @ 105
Burlington Cedar Rapids & Minnesota, 7s.....	1902.....	.....	.....
Cairo & Vincennes, 7s.....	1907 49 @ 57	49 @ 57	49 @ 57
Chicago & Alton sterling consol. mort., 6s.....	1905 101 @ 102	101 1/2 @ 101 1/2	101 1/2 @ 101 1/2
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902 61 @ 65	64 @ 68	64 @ 68
Cleveland, Columbus, Cin. & Ind. con. mort.....	1901 91 @ 95	98 @ 99	98 @ 99
Eastern Railway of Massachusetts, 6s.....	1899 73 @ 75	69 @ 72	69 @ 72
Erie convertible bonds, 6s.....	1875 64 @ 70	63 @ 72	63 @ 72
Do cons. mort. for conv. of existing bonds, 7s.....	1900 61 @ 65	62 @ 64	62 @ 64
Do second mort., 7s.....	1894 65 @ 80	75 @ 80	75 @ 80
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900 75 @ 93	93 @ 95	93 @ 95
Illinois & St. Louis Bridge 1st mort., 7s.....	1900 60 @ 70	60 @ 70	60 @ 70
Do do 2d mort., 7s.....	1902 62 @ 71	62 @ 71	62 @ 71
Illinois Central, sinking fund, 6s.....	1895 103 @ 104	103 @ 104	103 @ 104
Do do do.....	1895.....	.....	.....
Illinois Missouri & Texas 1st mort., 7s.....	1891 69 @ 100	97 1/2 @ 100 1/2	97 1/2 @ 100 1/2
Lehigh Valley consol. mort. "A," 6s.....	1892 89 @ 91	84 @ 85	84 @ 85
Louisville & Nashville, 6s.....	1902 93 @ 103	93 @ 100	93 @ 100
Memphis & Ohio 1st mort., 7s.....	1902 86 @ 86	82 @ 88	82 @ 88
Milwaukee & St. Paul, 1st mort., 7s.....	1902.....	.....	.....
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1901 99 @ 100	97 @ 99	97 @ 99
N. Y. Central & Hudson Riv. mort. bonds, 6s.....	1908 108 1/2 @ 109 1/2	108 @ 109	108 @ 109
Northern Central R'way, consol. mort., 6s.....	1904 90 1/2 @ 91 1/2	90 1/2 @ 91 1/2	90 1/2 @ 91 1/2
Panama general mortgage, 7s.....	1897 78 @ 82	78 @ 82	78 @ 82
Paris & Deatur.....	1892 78 @ 82	78 @ 82	78 @ 82

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

June 22—Str. City of Mexico.....	Havana.....	Spanish gold coin....	\$13,000
June 23—Str. Smythia.....	Liverpool.....	Silver and gold bars....	60,000
June 24—Str. City of Vera Cruz.....	Havana.....	Spanish gold coin....	15,700
June 24—Str. Buena.....	Hamburg.....	Silver bars and coin....	317,888
June 25—Str. China.....	Liverpool.....	Silver bars and coin....	279,329
June 25—Str. Hibernia.....	Southampton.....	Silver bars and coin....	274,000
June 25—Str. City of Richmond.....	Liverpool.....	Silver bars and coin....	648,000
June 26—Str. Republic.....	Liverpool.....	American gold coin....	299,600

Total for the week.....\$1,901,918

Previously reported.....47,094,525

Total since January 1, 1875.....\$48,996,443

Same time in—	1874.....	\$23,105,296	1869.....	\$14,088,489
1873.....	\$7,503,131	1868.....	48,121,298	
1872.....	26,537,611	1867.....	24,305,662	
1871.....	44,732,413	1866.....	45,493,136	
1870.....	17,257,693			

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

June 31—Str. Tybee.....	St. Domingo.....	Gold coin.....	\$40
June 32—Str. Columbus.....	Havana.....	Gold coin.....	81,092
June 23—Str. Andes.....	Kingston.....	Silver coin.....	300
June 34—Str. Merrimack.....	St. Thomas.....	Gold coin.....	3,940
June 25—Str. Acapulco.....	Aspinwall.....	Silver coin.....	1,314
June 25—Str. Herder.....	Havre.....	Gold coin.....	30
June 25—Str. City of N. Y.....	Havana.....	Gold coin.....	34,900

Total for the week.....\$152,756

Previously reported.....4,731,978

Total since Jan. 1 1875.....\$6,986,943

Same time in—	1874.....	\$2,499,467	1870.....	\$7,176,323
1873.....	3,785,722	1869.....	9,507,399	
1872.....	743,121	1868.....	9,068,413	
1871.....	3,172,367	1867.....	1,260,049	

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

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

Week ending	For Circulation	For U. S. Deposits	Total	—Bal. in Treasury—	Coin	Current	Cote certificates
July 11.....	393,111,900	16,308,206	409,420,106	70,887,601	12,444,973	21,262,900	21,262,900
July 15.....	329,229,900	16,025,306	445,255,206	70,894,077	12,714,944	22,770,700	22,770,700
July 23.....	349,800,300	16,230,370	466,030,670	71,127,725	12,864,117	23,043,100	23,043,100
Aug. 1.....	394,544,100	16,550,290	411,094,390	71,113,000	14,303,000	23,500,000	23,500,000
Aug. 8.....	387,081,100	16,550,900	403,632,000	71,762,300	14,621,054	23,790,800	23,790,800
Aug. 15.....	397,283,600	16,521,800	413,805,400	71,660,052	14,722,054	23,900,000	23,900,000
Aug. 22.....	395,084,100	16,574,200	411,658,300	72,182,119	14,977,219	24,728,000	24,728,000
Aug. 29.....	364,164,800	16,267,300	380,432,100	70,809,189	13,209,519	25,010,000	25,010,000
Sept. 5.....	348,094,100	16,414,200	364,508,300	69,512,183	14,708,000	25,770,300	25,770,300
Sept. 12.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Sept. 19.....	394,084,100	16,404,200	410,488,300	71,310,000	14,809,151	26,094,000	26,094,000
Sept. 26.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Oct. 3.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Oct. 10.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Oct. 17.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Oct. 24.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Oct. 31.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Nov. 7.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Nov. 14.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Nov. 21.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Nov. 28.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Dec. 5.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Dec. 12.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Dec. 19.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Dec. 26.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Jan. 2.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Jan. 9.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Jan. 16.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Jan. 23.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Jan. 30.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Feb. 6.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Feb. 13.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Feb. 20.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
Feb. 27.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
March 6.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
March 13.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
March 20.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
March 27.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
April 3.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
April 10.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
April 17.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
April 24.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
May 1.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
May 8.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
May 15.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
May 22.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
May 29.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
June 5.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
June 12.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
June 19.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000
June 26.....	394,084,100	16,412,200	410,496,300	71,310,000	14,809,151	26,094,000	26,094,000

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

Week ending	Notes in Circulation	Fractional Currency Received	Log. Tan. Distributed
July 11.....	344,908,979	914,200	1,441,000
July 15.....	348,271,231	628,000	2,065,000
July 23.....	344,089,600	579,000	2,000,000
Aug. 1.....	344,089,600	580,000	2,207,000
Aug. 8.....	344,089,600	581,000	2,272,000
Aug. 15.....	344,089,600	582,000	2,300,000
Aug. 22.....	344,089,600	583,000	2,300,000
Aug. 29.....	344,089,600	584,000	2,300,000
Sept. 5.....	344,089,600	585,000	2,300,000
Sept. 12.....	344,089,600	586,000	2,300,000
Sept. 19.....	344,089,600	587,000	2,300,000
Sept. 26.....	344,089,600	588,000	2,300,000
Oct. 3.....	344,089,600	589,000	2,300,000
Oct. 10.....	344,089,600	590,000	2,300,000
Oct. 17.....	344,089,600	591,000	2,300,000
Oct. 24.....	344,089,600	592,000	2,300,000
Oct. 31.....	344,089,600	593,000	2,300,000
Nov. 7.....	344,089,600	594,000	2,300,000
Nov. 14.....	344,089,600	595,000	2,300,000
Nov. 21.....	344,089,600	596,000	2,300,000
Nov. 28.....	344,089,600	597,000	2,300,000
Dec. 5.....	344,089,600	598,000	2,300,000
Dec. 12.....	344,089,600	599,000	2,300,000
Dec. 19.....	344,089,600	600,000	2,300,000

Dec. 26.....	347,103,231	465,500	2,413,610
Jan. 3.....	347,959,471	341,400	2,378,817
Jan. 9.....	347,876,131	453,200	2,068,715
Jan. 16.....	350,256,446	263,900	2,460,358
Jan. 23.....	345,601,096	601,500	2,766,260
Jan. 30.....	345,562,363	539,700	3,241,451
Feb. 6.....	345,015,429	791,700	3,535,871
Feb. 13.....	344,310,452	961,100	3,324,361
Feb. 20.....	344,464,477	642,600	2,448,299
Feb. 27.....	344,596,472	576,100	2,606,856
March 6.....	345,894,527	584,800	2,028,390
March 13.....	346,872,489	619,000	3,211,569
March 20.....	347,462,861	.....	3,827,121
March 27.....	347,019,106	684,600	2,894,142
April 3.....	347,269,876	663,500	2,707,602
April 10.....	349,380,246	.....	.....
April 17.....	349,632,411	700,000	2,217,754
April 24.....	349,710,341	671,100	2,192,144
May 1.....	350,533,886	882,700	2,997,468
May 8.....	349,490,201	615,500	2,438,775
May 15.....	350,430,139	701,500	2,590,366
May 22.....	350,012,329	742,000	2,808,600
May 29.....	350,780,379	693,100	2,908,157
June 5.....	349,237,539	684,300	1,923,242
June 12.....	348,994,474	697,900	2,118,572
June 19.....	349,402,839	690,900	3,464,592

Troy & Greenfield.—State Manager Prescott assumed formal control of the Troy & Greenfield railroad and the Hoosac Tunnel July 1. He is to have his headquarters at Greenfield.

—One of the remarkable inventions of the age is the Yale Time Lock, to which the attention of bankers and of corporations having in charge the safe keeping of valuables and securities is respectfully invited. This lock is designed to be used in connection with other locks as an additional security, and can be applied to any vault or safe door where there is a vacant space of eight and a half inches wide by six inches high, without making a hole through the door, or in any way changing or disturbing the other locks or bolt work. The recent robberies by masked burglars prove that ordinary locks are not sufficient security against professional bank robbers. An important point of superiority claimed for this lock over all other chronometer time locks is that it is the only lock in which the hour of locking as well as unlocking can be regulated at will, this feature being fully secured by letters patent.

—The shipments of coal from the Kanawha Valley region over the Chesapeake & Ohio railroad amounted during the four weeks ending June 26 to 19,368 tons, against 14,370 tons for the corresponding period of last year, showing an increase of 5,498 tons. The demand for these coals increases as their excellence for various uses becomes known in the markets. The varieties are mainly gas coals, cannel coals, for enriching gas and for domestic use; block and splint coals, for steam, smelting and domestic purposes, and other kinds of bituminous coals, for steam and smiths' use. A rapid development of the trade of this rich coal region, is expected from this time on.

—Messrs. Perkins, Livingston, Post & Co., are offering the bonds of Lincoln Park of North Chicago, Ill. These bonds bear seven per cent interest and are secured by a special pledge of the Park land within the limits of the city of Chicago; these are estimated at a valuation of \$4,000,000. The total issue of bonds is limited to \$900,000, a large amount of which it is stated have been sold in Chicago. They are offered at 95 and accrued interest.

—The old and conservative bank, the Manhattan Savings Institution, has declared its forty-ninth semi-annual dividend to depositors, at the rate of six per cent per annum, payable on and after the third Monday in the month. Deposits will draw interest from the 1st of January, April, July and October. The officers of the bank are E. J. Brown, president, Edward Schell, treasurer, and C. F. Alvord, secretary.

—The Philadelphia & Reading Railroad Company has declared the usual quarterly dividend of two and one-half per cent. on both the common and preferred stock, payable on and after the 30th of July next. The transfer books close on Tuesday, July 6, and re-open on Monday, July 19. All dividends are payable in cash at the office of the company in Philadelphia.

—The Panama Railroad Company has declared its usual quarterly dividend of three per cent, payable at the new offices of the company, 7 Nassau street, on and after July 15. Transfer books close July 5 and re-open July 10.

—The Hanover Fire Insurance Company has declared its usual semi-annual dividend of five per cent, payable after the 1st of July.

BANK

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,280—Citizens' National Bank of Ashland, Pennsylvania. Authorized capital, \$60,000; paid-in capital, \$36,000. J. H. Hoover, President; George H. Helfrich, Cashier. Authorized to commence business June 24, 1875.
2,281—Smithfield National Bank of Pittsburgh, Pennsylvania. Authorized capital, \$200,000; paid-in capital, \$100,000. Edward P. Jones, President; Wm. H. Scott, Cashier. Authorized to commence business June 26, 1875.
2,282—Farmers' National Bank of Franklin, Ohio. Authorized capital, \$50,000; paid-in capital, \$37,500. David Adams, President; James S. Stoulenborough, Cashier. Authorized to commence business June 28, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days Inclusive). Rows include Railroads (Berkshire, Cayuga & Susquehanna, Concord & Portsmouth, Georgia, Housatonic, etc.) and Banks (Continental National, Dry Goods, Fifth National, etc.).

FRIDAY, July 2, 1875—6 P. M.

The Money Market and Financial Situation.

There is little to notice in the financial markets beyond the influences which are usually observed with the July disbursements of interest and dividends. It is estimated that these disbursements in New York will amount to between fifty and sixty millions of dollars, and in Boston the following statement is from the circular of Mr. Joseph G. Martin, of No. 10 State street:

Table showing Miscellaneous dividends and interest, Interest on bonds, Manufacturing dividends, and Railroad dividends with their respective amounts.

Table showing Total for July 1, 1875, and monthly totals for Jan. 1, 1875, July 1, 1874, Jan. 1, 1874, July 1, 1873, and Jan. 1, 1873.

As to railroad dividends the circular says:

Railroad dividends, for a long time the steadiest on the list, begin to break, and our 10 per cent. stocks are gradually fading away. The Connecticut River, which has divided 5 per cent semi-annually for the past seven years, now drops to 4 per cent, and the Worcester & Nashua, paying 10 per cent the past five years, comes down to 3 1/2 per cent. The Boston & Lowell, an old standard, which has missed but one dividend during twenty years, is compelled to "pass." The Housatonic Railroad preferred will pay its first quarterly of 2 per cent., July 10, at Bridgeport, Conn. The New York, Providence & Boston (Stonington) pays 2 1/2 per cent. quarterly, July 10, in New York.

It is sometimes suggested that nearly all the money thus disbursed is again re-invested in securities or in some other shape, but this conclusion must be far from correct, as many holders of stocks and bonds depend almost entirely on their income from this source as a means of living. It would probably be a full estimate to say that one-third, or at most one-half, of the money disbursed for interest or dividends, comes again on the market seeking investment in securities.

Call loans are as easy as ever at 2@2 1/2 per cent. Commercial paper is a shade firmer for long paper as the season advances; quotations are still 4 to 5 per cent for prime grades of short date, but we have heard of a sale of paper due in January next at 6 per cent. Very choice names of the same time might perhaps sell lower.

In London there have been a few more failures, but none of special significance, and in the week ending Thursday the Bank of England increased its bullion by £1,549,000, the discount rate re-

maintaining unchanged at 3 1/2 per cent. The Bank of France lost 15,452,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued June 26, showed a decrease of \$639,975 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$21,396,500, against \$22,036,475, the previous week.

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

Table comparing Loans and Dis. (June 19, 26, 27, 28), Specie, Circulation, Net deposits, and Legal tenders for 1875, 1874, and 1873.

United States Bonds.—Governments have been firm and steady on a fair business. There have been some purchases by foreign banking houses, but none worthy of special note or of very large amount.

Closing prices daily have been as follows:

Table of closing prices for various bonds (e.g., 6a, 1881, 6a, 5-20's, 1862) with columns for Int. period, June, and July prices for 1875, 1874, and 1873.

* 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 (Lowest, Highest) and amount of bonds outstanding for various classes (e.g., 6a, 1881, 6a, 5-20's, 1862) from Jan. 1 to June 1, 1875.

Closing prices of securities in London have been as follows:

Table of closing prices for U.S. 6a, 5-20's, 1865, old; U.S. 6a, 5-20's, 1867; U.S. 6a, 10-40's; and New 5e.

State and Railroad Bonds.—The principal business in Southern State bonds has been in Tennessee, which declined to 46 early in the week, and to-day sold back to 47 1/2. The coupons were not paid July 1, and nothing further is known of the prospects of payment; the default is certainly a great misfortune to the State. The Virginia Commissioners have given notice that 2 per cent. will now be paid on the coupons of consolidated bonds, due July 1, 1874, and 2 per cent. on two-thirds of the face of old bonds never consolidated.

In railroad bonds there has been a more active business at higher prices. The Pacific bonds have been especially strong and active, Union Pacific firsts selling to-day at 103 1/2 ex interest, about equal to 107 with interest on, land grants at 100, and sinking funds at 95 1/2, the latter having 4 per cent interest due Sept. 1. Other good bonds have also met with a fair inquiry, and with the present high prices of Governments, it is evident that there will be a considerable demand for sound railroad securities to re-invest some of the money paid out on the July disbursements. The following securities were sold at auction this week:

Table listing securities sold at auction, including 400 shares Brooklyn City and Newtown Railroad Company, \$350 Central New Jersey Land Improvement Company dividend scrip, \$17,000 State of Alabama 8 per cent bonds, etc.

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

Table of daily closing prices and ranges for various bonds (e.g., 6a Tenn., new 6a, 6a N. Car., old 6a, 6a N. Car., new 6a, 6a Virg., consolid, 6a S. C., J. & J., 6a Mo. long bonds, N.Y. C. & H. 1st 7a, C. Pac., gold 6a, Un. Pac., 1st 6a, do S. F. 8a, Erie 1st N. 7a, N. J. Cen. 1st 7a, Ft. Wayne 1st 7a, Rock Isld 1st 7a, C. & N.W. gold 7a).

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

Railroad and Miscellaneous Stocks.—The stock market has been variable on a fair amount of business. Western Union Telegraph and Pacific Mail have been the strongest, the former in consequence of the success met with in placing all its bonds among a few wealthy parties at 95, and the latter by reason of the speculative movement based on the new arrangements of the company. Lake Shore has been the weakest spot in the market, as the August dividend has been passed on the strength of the following official report of the Auditor for the six months ending July 1, made at a meeting of the Executive Committee held Thursday:

Gross earnings	\$6,941,000
Operating expenses and taxes	5,965,000
Net earnings	\$1,476,000
Interest on bonded debt, leaves of branch roads, and dividend payable Aug. 1, 1875, on guaranteed stock.	1,425,000

Balance..... \$31,000
The loss in earnings compared with the first half of 1874 is as follows:

On freight	\$1,263,717
On passengers	161,466
On mails, express and miscellaneous	100,370
Total	\$1,525,553

The loss on freight is made up as follows:
Diminution in volume (56 per cent.)..... \$795,826
Lower prices of business done (42 per cent.)..... 469,687
Total..... \$1,265,513

The average rate per ton per mile on freight has been—in 1875, 1.023 cents; in 1874, 1.187 cents. The cost of steel rails in excess of the value of the iron for which they were substituted, during the six months, is included in operating expenses. The company has secured all the steel rails that will be required during the rest of the year, under a contract to pay for them in old iron rails which are now on hand, so that no expenditure of money will be necessary for this important item.

Towards the close of business the 'one was generally steady. The Stock Exchange adjourns on Saturday, at 12 M., and Monday is observed as a close holiday.

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

	Pacific	Lake	West's	Chic. & N. West	Union	Ohio & Erie	Union	Ohio & Erie	Miss.	Wab.
June 26	78,000	55,000	54,700	13,300	18,400	1,000	1,000	3,700		
" 27	54,000	43,200	57,100	12,900	14,000	21,500	1,300	6,100		
" 28	67,000	53,100	58,100	7,400	19,700	11,200	1,200	4,100		
" 29	82,000	59,900	66,700	8,100	12,300	5,300	1,900	300		
July 1	68,000	54,500	78,300	7,000	8,900	3,700	3,500	600		
" 2	32,000	28,000	37,800	1,400	0 0	4,300	1,700	500		
Total	360,000	304,000	341,300	52,000	64,300	64,700	11,800	15,000		
Whole stock	303,800	494,600	377,350	143,300	281,000	377,400	330,000	150,000		

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

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	July 1
N.Y. Com. & S.R.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Marion	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Krie	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Lake Shore	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Western	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Northwest	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
do prof.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Rock Island	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
St. Paul	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
do prof.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
At. & Pac. prof.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Union Pacific	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
do prof.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Central N. J.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Del., L. & West.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Nas. & So. Jas.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Union Pacific	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
do prof.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
West. U. Tel.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
At. & Pac. Tel.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Quincy	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
do prof.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Pacific Mail	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Adams Exp.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
American Exp.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
United States	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Wells, Fargo	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2

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

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

Roads	1875.	1874.	1873.	1872.
Atch. Top. & S. Fe. Month of Apr.	\$112,474	\$114,243	\$92,282	\$97,130
Central Pacific " Month of May	1,797,000	1,311,600	1,166,000	1,497,900
Chic., Dan. & Vt. C. Month of May	85,191	81,646	83,614	81,577
Chic. & Ind. " 31 week of June	8,782	8,185	17,616	11,717
Denver & R. Grande. " 1 week of June	7,111	8,514	164,730	154,647
Georgia " Month of May	81,206	78,771		
Indiana Central " Month of May	844,761	681,673	2,767,260	2,871,430
Indianap. B. & W. " 31 week of June	17,607	21,290	511,234	729,830
Indianap. C. & L. " Month of May	143,862	144,722	961,190	787,730
Intern'l & G. North. " Month of May	69,858	78,547	98,905	109,085
Kansas Pacific " Month of May	299,796	216,617	1,171,622	1,208,211
M. Kansas & Tex. " Month of Apr.	204,289	204,261	693,711	967,006
M. & O. " Month of May	101,597	166,867	608,997	967,664
St. L. A. & T. H. " 31 week of June	16,258	23,846	446,027	252,271
do " 31 week of June	10,371	11,620	869,161	931,770
St. L. M. & North. " 31 week of June	72,709	62,206	1,752,591	1,899,136
St. L. & West. " 31 week of June	16,216	24,975	446,717	508,122
St. Paul & N. W. " 31 week of May	73,291	81,172	236,261	201,997
Union Pacific " Month of June	982,083	778,099	5,331,039	4,636,791

The Gold Market.—Gold was pretty steady until Wednesday, when the price fell off to 116 1/2, under the influence of Treasury disbursements, the decreased shipments of coin, and the announcement of the sale of \$5,000,000 gold by the Treasury during July. Subsequently the price stiffened up to 117 1/2 at the close on Thursday and 117 1/2 to-day. On gold loans the rates were higher for use in the early part of the week, reaching 1-23 per day, but to-day the terms were 1, 2 and 3 per cent for carrying, and also

flat. The specie shipments thus far have been only about \$350,000, with engagements for to-morrow's steamers reported at \$1,500,000. At the Treasury sale of \$1,000,000 on Thursday the total bids were \$2,475,000. Customs receipts of the week were \$1,646,000.

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

	Open-Ing.	Low-est.	High-est.	Close-Ing.	Total Clearings.	Balances. Gold.	Currency.
Saturday, June 26	117 1/2	117 1/2	117 1/2	117 1/2	\$2,179,000	\$3,903,235	\$4,535,400
Monday, " 28	117 1/2	117 1/2	117 1/2	117 1/2	27,514,000	1,586,000	1,863,314
Tuesday, " 29	117 1/2	117 1/2	117 1/2	117 1/2	28,402,000	1,856,958	2,182,711
Wednesday, " 30	117 1/2	116 1/2	117 1/2	117 1/2	25,707,000	2,155,198	2,874,165
Thursday, July 1	116 1/2	116 1/2	117 1/2	117 1/2	33,601,000	1,612,462	1,938,943
Friday, " 2	117 1/2	117 1/2	117 1/2	117 1/2	30,674,000	1,631,602	2,193,173
Current week	117 1/2	116 1/2	117 1/2	117 1/2	\$207,577,000	\$.....	\$.....
Previous week	117 1/2	117 1/2	117 1/2	117 1/2	246,949,000	1,219,365	1,494,761
Jan. 1, 1875, to date	114 1/2	114 1/2	117 1/2	117 1/2			

Foreign Exchange.—The rates for Exchange were lower at the close of last week and opening of this, in consequence of the higher rates on gold loans and the apprehension of a possible scarcity of cash gold. Afterward there was an increased firmness as the gold market relaxed on the prospect of an increased supply of gold to be thrown on the market in the month of July. To-day, business was dull, and the rates for actual business in prime sterling were about 4.87 and 4.90 for long and short bills respectively.

Nominal quotations are as follows:

	60 days.	3 days.
Prime bankers' sterling bills	4.87 @ 4.87 1/2	4.93 @ 4.90 1/2
London good bankers' do	4.86 1/2 @ 4.87	4.89 1/2 @ 4.90
London prime com. ster do	4.86 @ 4.86 1/2	4.89 @ 4.89 1/2
Paris (francs)	5.17 1/2 @ 5.16 1/2	5.14 1/2 @ 5.13 1/2
Antwerp (francs)	5.17 1/2 @ 5.16 1/2	5.14 1/2 @ 5.13 1/2
Swiss (francs)	5.17 1/2 @ 5.16 1/2	5.14 1/2 @ 5.13 1/2
Amsterdam (guilder)	40 1/2 @ 40 1/2	41 1/2 @ 41 1/2
Hamburg (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2
Frankfurt (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2
Bremen (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2
Prussian (reichmarks)	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

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

	Custom House		Sub-Treasury	
	Receipts.	Gold.	Receipts.	Payments.
June 26	\$212,000	\$1,231,172 31	\$1,119,152 00	\$1,387,129 67
" 27	300,000	609,711 67	1,129,468 74	449,083 45
" 28	673,000	1,602,004 42	767,505 81	2,380,836 81
" 29	149,000	1,340,191 91	1,167,008 85	3,374,344 09
July 1	285,000	1,023,014 14	786,547 81	1,910,511 17
" 2	285,000	1,912,300 00	2,027,300 56	1,974,875 87
Total	\$1,644,000	4,418,491 66	7,094,057 44	10,979,920 12
Balance, June 25		41,096 47 41	52,455,732 25	
Balance, July 2		25,344,298 93	64,329,635 90	

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 26, 1875:

Name	AVERAGE AMOUNT OF				Circulation
	Capital.	Loans and Discounts.	Specie.	Legal Tender.	
New York	\$100,000,000	\$3,112,500	\$1,079,300	\$1,099,200	\$9,000,000
Manhattan Co.	1,000,000	60,000	100,000	200,000	6,000,000
Mechanics	1,000,000	50,000	100,000	200,000	6,000,000
Union	1,000,000	50,000	100,000	200,000	6,000,000
America	1,000,000	50,000	100,000	200,000	6,000,000
City	1,000,000	50,000	100,000	200,000	6,000,000
Freeholders	1,000,000	50,000	100,000	200,000	6,000,000
Fulton	1,000,000	50,000	100,000	200,000	6,000,000
Chemical	1,000,000	50,000	100,000	200,000	6,000,000
Mechanics' & Traders	1,000,000	50,000	100,000	200,000	6,000,000
Galleani, National	1,000,000	50,000	100,000	200,000	6,000,000
Butcher's & Grocers	1,000,000	50,000	100,000	200,000	6,000,000
Mechanics & Traders	1,000,000	50,000	100,000	200,000	6,000,000
Greenwich	1,000,000	50,000	100,000	200,000	6,000,000
Leather Manufacturers	1,000,000	50,000	100,000	200,000	6,000,000
Seventh Ward	1,000,000	50,000	100,000	200,000	6,000,000
State of N. York	1,000,000	50,000	100,000	200,000	6,000,000
American Exchange	1,000,000	50,000	100,000	200,000	6,000,000
Commerce	1,000,000	50,000	100,000	200,000	6,000,000
Broadway	1,000,000	50,000	100,000	200,000	6,000,000
Mechanics	1,000,000	50,000	100,000	200,000	6,000,000
Pacific	1,000,000	50,000	100,000	200,000	6,000,000</

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 28, 1875:

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

Total... \$30,150,000 \$129,191,200 \$621,900 \$8,442,800 \$53,178,800 \$21,910,700
The deviations from last week's returns are as follows:

Table showing deviations for Loans, Specie, Legal Tenders, Deposits, and Circulation with increase/decrease values.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 28, 1875:

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

Total... \$16,435,000 \$61,116,632 \$124,913 \$15,274,960 \$19,610,693 \$17,819,123
The deviations from the returns of previous week are as follows:

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities and their market prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like State and City Bonds, Railroad Stocks, Canal Stocks, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of stock and bond listings including State Bonds, Railroad Bonds, and various Railroad Stocks.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRIOR. Lists various banks like American, American Exchange, Bowery, Broadway, Bull's Head, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR PLUS, DIVIDENDS, PRIOR. Lists various insurance companies like Atlantic, Atna, American, American Exch's, Arctic, etc.

Gas and City R.R. Stocks and Bonds. (Quotations by Charles Otis, Broker, 47 Exchange Place.)

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

*Over all liabilities, including re-insurance, capital and profit scrip... City Securities.

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

Table with columns: INTEREST, PRICE, Rate, Months Payable, Bonded, Bld, Aask. Lists various securities like New York Water stock, Croton water stock, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Pittsburgh Cincinnati & St. Louis.
(For the year ending Dec. 31, 1874).

The report of Thomas A. Scott, President, has the following: Notwithstanding the depression that has prevailed during the entire year, the low rates received for the movement of traffic, the main line between Pittsburgh and Columbus shows net earnings of \$591,297 08. As follows:

Gross earnings, 1874.....	\$3,373,316 41
Operating expenses, 1874, including \$105,435 36 expenses of previous year.....	2,682,019 38
Net earnings.....	\$691,297 08
Which, after deducting—	
Interest on first mortgage bonds.....	\$600,790 00
Rent of Monongahela Extension.....	12,714 19
Interest on floating debt and discount on sale of securities.....	55,195 78—
	787,610 97
Leaves applicable to the other liabilities of the Company.....	\$134,686 06

The amount expended for construction and equipment during the year was \$71,588 89. There was a decrease in both freight and passenger mileage. The rate received per ton per mile, was 1 3-10 cents, as against 1 4-10 cents in 1873, and 2 8-10 cents per passenger per mile, as against 2 9-10 cents in 1873.

The condition of the line and its equipment has been fully maintained during the year. The aggregate results from your leased lines, which include the Cincinnati & Muskingum Valley and Chartiers railways, in addition to the Little Miami and C. C. & I. C. railways, are as follows:

Gross earnings.....	\$3,730,450 18
Income from securities.....	77,411 00
Gross revenue.....	\$3,812,774 18
Expenses.....	4,603,796 34
Net earnings.....	\$1,167,077 88
Amount payable for rental and interest.....	1,931,146 60
Deficit for 1874.....	\$774,068 72

The betterment expenditures upon the leased lines during the year, have been as follows:

Columbus Chicago & Indiana Central.....	\$67,568 34
Cincinnati & Muskingum Valley.....	8,038 15
Chartiers.....	459 00
In all.....	\$76,065 49

The outstanding bills payable of the company amount to \$1,888,182 88. This results from the issue of the company's obligations for the purpose of raising funds to meet—

1. The accounts payable outstanding December 31, 1873, which have been reduced from \$1,444,160 20 to \$651,787 11 or \$792,882 09.
2. The loss in operating your leased lines as before noted, and—
3. The betterment expenditures upon your own and leased roads.

Your board would suggest that it would be much to the interest of the stockholders if the second mortgage bonds, heretofore authorized and now outstanding, could be replaced by an income bond, and the holders of these bonds have agreed to make this exchange. This would prevent an increase of floating debt, arising out of the accruing interest on these bonds, if the earnings were not sufficient in any year to pay it, and would place the company in a better financial position.

Your board therefore recommend that for the purpose of retiring these second mortgage bonds, and the accrued interest thereon, adjusting the floating debt, and providing such facilities as may be needed, from time to time, to meet the requirements of the company's business, the stockholders authorize the issue of ten millions of dollars of 7 per cent income bonds, secured by mortgage, and maturing in fifty years from April 1, 1875.

Your special attention is also directed to the relations existing with the C. C. & I. C. Co. under the lease of that road. The covenants of that lease are so plain, and the obligations of that company so clear, that your Board had hoped that the matter would have been amicably arranged on a satisfactory basis. But after waiting over four years, your board felt that their duty to the stockholders of your company would not admit of further delay. They, therefore, under the advice of counsel, duly notified the C. C. & I. C. company on the 27th of Oct. last, that, unless by the 1st of Jan., 1875, that company should carry out in good faith the covenants and agreements as set forth in the lease of February 1, 1870, this company would institute proceedings to compel a specific performance of such agreements, and, in the alternative, such relief as it might be entitled to in equity. This action was all the more necessary, as your company had been notified that a decree of sale had been entered against that portion of the C. C. & I. C. line lying between Richmond and Newcastle, Indiana, in proceedings instituted on a first mortgage, amounting, with accrued interest, to over \$200,000. The enforcement of such a decree would of course deprive your company of a continuous road, thus destroying the lease, and by disintegrating the property, diminish its value. The C. C. & I. C. Co. having failed to meet these requirements by the time named, your company has filed a bill in Chancery against that company, praying for proper relief in the premises. It is a matter of regret to your board that it should have been necessary

to resort to legal proceedings to protect your interests, but your company had already made large advances to the C. C. & I. C. Co., and owing to the failure of that company to arrange, settle and adjust its indebtedness as set forth in the lease, in income bonds, several millions of dollars expended upon that line in bettering its condition, were and are greatly imperiled.

As several meetings of the stock and bondholders of the C. C. & I. C. company have been held within the past six months, it is presumed that, with a full understanding of the financial condition of the company, they will adopt some practical arrangement by which the property may be kept intact and the interests of the various parties be protected to the greatest possible extent.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY.
Earnings.

	1874.	1873.	Increase.	Decrease.	Per cent—
					Inc. Dec.
From Freight.....	\$2,691,989 93	\$3,398,010 95	.....	\$606,021 02	18 4-10
" Express.....	71,491 00	74,764 68	.....	3,361 68	4 5-10
" Passenger.....	979,677 32	995,797 77	.....	16,119 95	1 6-10
" Mails.....	47,335 73	80,305 00	.....	32,669 27	40 7-10
" Rents.....	3,685 33	1,726 28	\$1,857 55	.....	104 9-10
" Misc'ions.....	982 47	1,314 31	.....	325 84	18 6-10
" Rent of RR.....	62,554 14	26,017 85	\$36,536 29	.....	163 4-10
Total.....	\$3,968,832 91	\$4,477,606 81	.....	\$508,773 90	13 7-10

It will be noticed, that of the total decrease in the earnings of this road, nearly the whole is covered by the decrease in the freight earnings, which amounted to 18 4-10 per cent.

Beyond the reduction in the number of tons carried which only amounted to 5 6-10 per cent, there are two other causes, viz: A decrease in the average number of miles that each ton was transported, which in 1874 was 177 7-10 miles, and in 1873 190 7-10 miles—a decrease of about 10 per cent,—and also a reduction in the rate received, which in 1874 was 1 9-100 cents per ton per mile, and in 1873 1 18-100 cents—a decrease of 10 per cent. The average rate received on this road, particularly for its competitive business; is very low, the latter having been only 76-100 cent per ton per mile, and did not equal the average cost of moving one ton per mile. On its local business the average rate was 1 42-100 cents, making a general average of 1 9 100 cents per ton per mile.

The passenger business shows a much better result, although not commensurate with the increase in the volume of the business; for while there was an increase of 12 per cent in the number of passengers carried, all of which was in the local travel, the revenue decreased 1 63-100 per cent. The decrease in the passenger earnings is composed of \$34,152 21 from the foreign travel, less an increase of \$18,033 26 from local travel.

The increase in the revenue from local travel would have been greater, and more than sufficient to have absorbed the decline in the earnings from the foreign or competitive travel, had the average rate been equal to that of 1873, which was 3 47-100 cents per passenger per mile. In 1874 this rate was 3 29-100 cents—a reduction of over 5 per cent. The average rate for the foreign travel in 1874 was 2 30-100 cents—an increase of 2 mills.

Expenses.

	1874.	1873.	Decrease.	Per cent.
				Decrease
For Cond'g Transportation.....	\$974,516 23	\$1,149,192 82	\$174,676 59	15 2-10
" Motive Power.....	960,893 46	1,227,029 91	266,136 45	27 1-10
" Maintenance of way.....	419,805 96	1,294,309 78	674,503 82	52 1-10
" Maintenance of cars.....	214,104 37	341,226 45	127,122 08	36 4-10
" General expenses.....	184,641 97	123,965 43	60,676 54	6
Total.....	\$2,969,962 99	\$4,241,624 19	\$1,271,661 20	30

The above statement shows a large reduction, and is to be attributed to the decreased amount of service performed, and to the curtailing of expenditure for the service that was performed, compared with 1873. The reduction in the service, on the basis of train mileage, was 12 3-10 per cent. The decrease in the expenditures for the service that was performed is to be measured by the reduction in the expenses per mile run by trains. This reduction was 21 2-10 per cent—the expenses per mile run in 1874 having been 69 35-100 cents, and in 1873 88 1-10 cents.

GENERAL BALANCE SHEET—DEC. 31, 1874.

Liabilities.		Assets.	
Capital stock:		Cost of Pitts. Cinn & St. L.	
P. C. & St. L. Ry. Co.—Common stock.....	\$1,783,000	Railway.....	\$19,758,683
S. & I. RR. Co.—Common stock, unconverted.....	725,200	Deferred assets—Additions to Cincinnati street connection railway, to Dec. 31, 1873.....	64,639
Total common stock.....	\$2,508,200	Supplies.....	513,483
Total first preferred stock.....	2,923,450	Total deferred assets.....	\$413,122
P. C. & St. L. Ry. Co.—Second preferred stock.....	3,000,000	Due for betterments to leased roads—By Lit. Miami RR. Co.....	209,571
Floating debt.....	15,910,399	By Col. Chic & I. C. RR Co.....	637,453
Cincinnati street connection railway bonds.....	392,500	" St. L. V. & T. H. RR Co.....	973,914
Due C. C. & I. C. RR. Co., for value of supplies received at date of lease.....	184,801	" C. & M. V. Ry. Co.....	5,003
Due Little Miami RR. Co., for value of supplies received.....	206,207	Total due for betterments.....	\$1,125,777
Due Little Miami RR. Co., for value of assets transferred.....	643,990	Securities—Stock L. Miami Elevator Company.....	20,000
Due C. & M. V. Ry. Co., for value of supplies received.....	13,999	Bonds Little Miami RR. Co.....	8,000
Bills payable.....	1,988,192	" Day & Wes. RR. Co.....	34,855
Accounts payable for current expenditures.....	651,787	" Yel. Sp'gs. Imp. Co.....	10,000
Due other companies.....	666,923	" Union Dpt Co. (Col.).....	77,500
Composse matured—not presented.....	183,295	" Inc. convertible C. C. & I. C. Railway Co.....	275,000
Miscellaneous liabilities.....	90,463	Drawn Bds. C C & S RR Co.....	12,000
Total liabilities.....	\$28,399,041	Total securities.....	\$437,355
		Cash in hands of treasurer.....	256,391
		Cash in hands of paymasters.....	4,624
		" remitted by agents and in transit.....	121,236
		Due by station agents & conductors.....	175,801
		Due by other companies.....	577,161
		Due on miscellaneous acc'ts.....	497,802
		Total assets.....	\$23,653,826
		Excess of liabilities over assets, as shown by the company's books, December 31, 1874.....	\$4,745,815

This amount is composed as follows:	
Loss in operating Little Miami Railroad during the year.....	\$472,918 84
Loss in operating C. C. & I. C. Ry during the year.....	301,159 93
Total loss.....	\$774,168 77
Less profit in operating P. C. & St. L. Ry during the year.....	153,686 06
Net loss for 1874.....	\$620,482 71
Add loss in operating P. C. & St. L. Ry and leased lines prior to 1874, via:	
P. C. & St. L. Ry.....	\$223,762 40
L. M. RR.....	1,065,878 95
C. C. & I. C. Ry.....	2,293,731 30
	4,125,392 65
Total deficiency, as above stated.....	\$4,745,815 86

At the annual meeting March 6, 1875, the following preamble and resolutions were adopted:

Whereas, It being made to appear to this meeting of stockholders, from the report of the Board of Directors this day read, that it is advisable to relieve the company from the necessity of making provision, as the coupons mature, to meet the interest on the second mortgage bonds of this company for five millions of dollars, issued in accordance with the resolutions of the stockholders, of March 18, 1873; also, that there is a large floating debt outstanding for which this company is liable, and its being made to appear also from the report of said board of directors, that this company has no available assets out of which said indebtedness can be paid, or otherwise satisfied; And, Whereas, Additional sums will be required, from time to time, to meet the requirements of the company;

Therefore, Resolved, That the stockholders now proceed to vote by ballot in favor of, or against the making of a mortgage to secure the payment of ten millions of dollars of income bonds, bearing interest at the rate of seven per cent per annum, maturing fifty years from April 1, 1875, and payable in the city of Philadelphia; of which issue of income bonds such an amount shall be used, at par, as may be necessary to retire and cancel the five millions of dollars of second mortgage bonds heretofore issued, and the interest that may have matured upon the same; and the residue of said income bonds for the purpose of adjusting the floating indebtedness of the company, and procuring additional facilities as needed from time to time for the business of the company.

This was unanimously adopted by a vote of 137,051 shares. The following Board of Directors was elected: Thomas A. Scott, Geo. B. Roberts, Josiah Bacon, Wistar Morris, Stickland Kneass, H. H. Houston, Thos. J. Jewett, L. N. McCullough, William Thaw, Robert Shepard, Jr., David S. Gray, George W. Adams, Alfred Galther.

As to the present existing relations between this company and the Columbus Chicago & Indiana Central railway company, the following preamble and resolutions were adopted, viz:—

Whereas, The C. C. & I. C. railway company as the lessor of its roads to this company, has failed to comply with the terms and conditions of said lease; And, whereas, The late board of directors, by advice of counsel, did, on the 27th day of Oct., 1874, give notice at a meeting of the stockholders of the C. C. & I. C. railway company, that unless that company carried out the covenants and conditions of said lease by January 1, 1875, this company would file a bill asking the Court to decree the specific performance of such covenants, or such other equitable relief as might be proper in the premises. And, Whereas, Said company having failed to comply with said conditions and covenants, this company has filed a bill asking for such relief as aforesaid; Therefore, be it Resolved, That the action of the board of directors be, and the same hereby approved by the stockholders, and the board are instructed to take such action, from time to time, under the advice of counsel, as in the judgment of said board and counsel may be necessary to protect the interests of the stockholders of this company. Resolved, That said C. C. & I. C. railway company having failed to perform the covenants to be performed by it, the board of directors are hereby instructed, if so advised by counsel, to hold whatever net earnings may be derived from the operation of the C. C. & I. C. line after January 1, 1875, subject to the further order of the proper Court, and to make such disposition of the same as said Court may direct.

Atlantic & Pacific Railroad.

(For the Fiscal Year Ending December 31, 1874.)

The annual report just issued has the following:

EARNINGS IN 1874.

The gross earnings of the Atlantic & Pacific Railroad and leased lines for the year ending December 31, 1874, were:

From freight.....	\$3,359,207 91
From passengers.....	1,406,965 38
From mills.....	133,335 00
From express.....	105,730 75
From miscellaneous sources.....	49,141 79
	\$5,074,430 83

OPERATING EXPENSES.

For conducting transportation.....	\$679,328 67
For motive power.....	697,945 13
For maintenance of way.....	732,401 16
For maintenance of cars.....	229,976 26
For general expenses in Missouri.....	161,154 68
	\$2,900,876 04

Net earnings in 1874..... \$2,173,554 79

GROSS EARNINGS.

1873.....	\$4,984,253 09	
1874.....	5,074,430 83	Increase..... \$90,177 74

OPERATING EXPENSES.

1873.....	\$3,017,258 83	
1874.....	2,900,876 04	Decrease..... \$116,382 79

NET EARNINGS.

1873.....	\$1,966,994 71	
1874.....	2,173,554 79	Increase..... \$206,560 08

The number of tons of freight moved on the Atlantic & Pacific lines in 1874 was 1,181,388. The number of tons moved one mile was 159,150,188. The average earnings per ton was \$2.34 343-1000, and per ton per mile was .02 111-1000 cents. The whole number of passengers carried over the Atlantic & Pacific lines in 1874 was 785,768. The number of passengers carried one mile was 40,862,236. The average receipts per passenger was \$1 79 56-1000, and per passenger per mile was .03 443-1000 cents.

INCOME ACCOUNT, DECEMBER 31, 1874.

Dr.			
To operating expenses in 1874.....	\$2,900,876 04	By balance Dec. 31, 1873.....	\$30,730 82
To interest, rentals, dividends, and general expenses.....	2,338,629 64	By receipts from Traffic Department in 1874.....	5,074,430 83
To balance to new account.....	828,645 17	By receipts from lands, royalties and interest.....	462,989 70
	\$5,568,150 85	1875, Jan. 1.—By balance to new account.....	\$328,645 17

LAND DEPARTMENT.

There were in the State of Missouri of lands already conveyed to the company and remaining unsold December 31st, 1871.....	1,131,136	Acres.
Add deficiency to be made good from lands on line westward.....	391,529 59	
	1,522,665 59	

Add lands already earned in Indian Territory..... 300,000

Owned and earned.....	2,428,665 59
There were sold during last year.....	70,852 63
The amount of sales in money value were.....	\$342,035 53
The average price per acre for land sold was.....	4 44
Total cash receipts in land department during the year.....	162,844 02
Less operating expenses, including prospecting and development of mineral lands.....	82 977 77

Net receipts..... \$130,684 20
The amount due the company as deferred payments for lands, Dec. 31st, 1874, was..... 989,564 82

The Atlantic & Pacific line has been constructed and opened into the Indian Territory as far as Vinita for nearly four years. It has not been deemed wise by the Directors of your company to enter into contract for construction west of Vinita until Congress shall provide for the organization and settlement of the territory.

The route westward from its present terminus, as defined in the act granting the charter, lies through this territory a distance of three hundred miles. The conditions under which the territory now exists practically forbid the further prosecution of the enterprise.

The several lines of railway embraced in the Atlantic & Pacific organization have been substantially constructed, and in all their appointments as to equipment, building, &c., compare favorably with the best lines in the United States.

The shareholders are to be congratulated upon an increase of net earnings in 1874 of more than \$200,000 over those of 1873, notwithstanding the almost utter prostration of the trade in minerals and the further fact of the destruction of cereals by the grasshoppers and drouth in the section of the country contributing to the business of the lines.

CONDENSED BALANCE SHEET, DECEMBER 31, 1874.

ASSETS.	
Atlantic & Pacific Railroad, Pacific City to Vinita—323 miles— and equipment.....	\$36,710,139 90
Pacific Railroad (of Missouri) for permanent improvements.....	1,375,968 14
Bills receivable.....	45,087 01
Sundry personal accounts.....	42,159 55
Uncollected earnings.....	480,343 67
Cash in St. Louis.....	\$35,760 56
Cash in New York.....	330,467 88—
Supplies on hand.....	416,248 44
Stock in St. Louis Chamber of Commerce.....	233,793 61
Bonds, Little Rock & Fort Smith RR. Co.....	\$27,070 00
Stock in Beaver Branch RR. Co.....	84,500 00
Stock in St. Louis Elevator Co.....	55,977 77
Stock in St. Louis Elevator Co.....	25,000 00
Other stocks and bonds of other roads.....	54,159 88—
Land debentures.....	246,631 65
Land department.....	187,000 00
	92,690 26
Total.....	\$39,820,007 26

LIABILITIES.	
Capital stock (common).....	\$8,330,300 00
Capital stock, Missouri Division preferred.....	10,000,000 00
Capital stock, Central Division preferred.....	1,400,000 00—
Funded debt.....	\$19,760,300 00
Floating debt.....	17,151,359 46
December liabilities, paid in January.....	1,405,513 00
Coupons and dividends due in January and February, 1875.....	57,999 20
Income or profit and loss account.....	596,190 43
	328,645 17
Total.....	\$39,820,007 26

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air Line.—In the foreclosure suit of Wilmur and others in the United States District Court at Atlanta, recently, it was ordered that said case be referred to Julius M. Patton, as special master, who will examine and report upon the number, character and description of the outstanding bonds; also of the other liens or encumbrances existing, or claimed upon any of the property of said company, their amount, validity and priority in relation to each other and to those mentioned above.

Boston Hartford & Erie.—In the Supreme Court at Providence, R. I., June 30, a decree was entered, upon a petition of the Trustees under the Berdell mortgage of the Boston Hartford & Erie Railroad Company, for power to convey the property to the New York & New England Railroad Company. This to be without prejudice to the rights of any person or corporation claiming to hold stock, whether common or preferred, in the Hartford Providence & Fishkill Railroad Company, or of any person or corporation not a party to this suit.

Boston & New York Air Line.—This company (late New Haven Middletown & Willimantic) was organized at Middletown on Thursday, \$1,700,000 of the \$3,000,000 of the whole loan being represented. Samuel S. Sands, of New York, was chosen President; H. B. Hammond, of New York, General Manager; D. B. Hatch, of New York, Secretary and Treasurer. It was voted that the new \$500,000 mortgage loan should be offered to the stockholders first, and when put on the market should not be sold at less than 95 per cent. The office of the road is to be at Middletown, and seven of the thirteen directors are Connecticut men.

Chicago Dubuque & Minnesota—Chicago Clinton & Dubuque.—A meeting of the bondholders of the Chicago Dubuque & Minnesota and the Chicago Clinton & Dubuque railroad companies was held in Boston this week to hear the report of the Committee of Investigation. The report states that up to Feb. 23, 1875, \$352,022 72 were unaccounted for in the Construction and Railroad companies' accounts, and that wasteful and extravagant management is apparent. It embodies the opinion of Judge Hoar, to the effect that any bondholder who has purchased bonds on the faith of the circulars of June 7, 1871, or March 7, 1872, he

being a stockholder of the Chicago Burlington & Quincy road, and still holding bonds, may bring a suit against any or all of the members of the Construction companies, who, as directors of the Chicago Burlington & Quincy company, voted for the issue of these circulars. It is not so clear that the holders of bonds purchased in open market would have such remedy.

Any bondholder may sue the trustees of the Chicago Dubuque & Minnesota mortgage for any depreciation in the value of their bonds caused by their issuing Turkey River Branch bonds in violation of trust, and against the directors of the Chicago Burlington & Quincy, who are members of the construction companies, for any depreciation arising from the sale of these bonds to third parties without notice. The committee was instructed to continue negotiations with the parties against whom claims are supposed to exist. In case stipulations satisfactory to them are offered, they are to send circulars agreeing to a foreclosure to all the bondholders for their signature. In case the negotiations fail, suits are to be brought. In case the negotiations are concluded and signed, the committee are to continue their investigations, and take proceedings to secure the right of bondholders as mortgagees.

European & North American.—There was a meeting of the creditors of the consolidated European and North American Railroad at Bangor, June 25th. The treasurer presented a report of the financial condition of the company, showing the funded debt to be \$4,765,000, and all other indebtedness \$1,461,740. The assets are 208 miles of railway in good condition, and equipments costing \$668,216; real estate in Bangor and St. John, \$215,897; a grant of about six million acres of land from the State of Maine; and other assets, \$122,000. The Piscataquis branch is not included in this statement. A committee was appointed to investigate the affairs of the road and report.

International Railroad of Texas.—Advice from Mexico state that after four years of negotiations, the contract which was concluded on December 13 between the Minister of Public Works and the Hon. Edward Lee Plumb, on behalf of the International Railroad of Texas, has been ratified by the Mexican Congress, by a vote of 116 to 13, and the concession is now a law.

The concession provides for the construction of a railroad of the standard gauge (4 feet 8 1/2 inches) from the City of Leon, in the State of Guanajuato, to the Rio Bravo Del Norte, there to connect with the International Railroad of Texas. The precise line to be followed, whether by San Luis Potosi, or by Aguascalientes, Zacatecas, and Durango, is left to be determined as shall be found to be most practicable and desirable by the surveys. The distance to be constructed is between 600 and 700 miles.

In aid of the construction of the road the Mexican Government gives to the company, in the character of donation, a subvention of \$9,500 per kilometer (\$15,288 per mile), payable with 25 per cent of all the import duties caused in the frontier Custom Houses of the Rio Grande and that of Matamoras.

Louisiana State Bonds.—The Funding Board met in regular session, Gov. Kellogg in the chair. Mr. Baldwin called up the application of the Citizens' Bank to fund the \$300,000 of War-moth Legislative warrants, and moved that they be not funded. He said that he recognized the validity and equity of the claim, but he did not think the board had a right to fund them before any judicial action. The motion was adopted. Yeas—Kellogg, Baldwin, Phelps, and Clinton. Nays—Dubuque, Dealonde, and Estlette.

Madison & Portage.—A dispatch to the Chicago *Inter Ocean* from Madison, Wis., June 29, says: The case of the Madison & Portage railroad against the North Wisconsin and other railroads, and State Treasurer, restraining said road from disposing of the St. Croix land grant, and forbidding the State Treasurer from paying over the money received by him from trespass on the St. Croix grant, which has been before Judges Drummond and Hopkins in the United States Circuit Court, was decided this morning. First, the court holds that the Madison & Portage railroad is entitled to lands to the full amount coming to it at six sections to the mile out of the indemnity limits of the land grant act of 1850. Second, that the act of Congress of 1864, did not repeal nor modify the act of 1850; that the indemnity limits of the act of 1850 are entirely to meet all deficits of lands in places appertaining to the several sections of the road. As to questions as to how lands in the indemnity limits are to be divided, and as to what companies besides the Madison & Portage were entitled to participate in the decision, the court reserves its decision until the hearing of the case on its merits. The Madison & Portage company acquire about 150,000 acres of land by this decision, and President Campbell is happy over the future of his road.

Memphis & Little Rock.—Mr. Dow, as agent for the trustees, still holds possession of the road. The matter will probably be transferred to the courts. President Greenlaw states that his object in turning over the road to the trustee of the first mortgage bondholders was to prevent a foreclosure of the mortgage, and to secure the employees in their past due wages, and that he has repeatedly attempted to secure a quorum of directors to take action in the matter, but has failed.

Michigan Central.—At the election held at Detroit for directors of the Michigan Central Railroad Company, the following gentlemen were unanimously elected: James F. Joy, George F. Talman, Moses Taylor, John J. Astor, Samuel Sloan, Nathaniel Thayer, John W. Brooks, H. H. Hunnewell, Sidney Bartlett.

Missouri River Fort Scott & Gulf.—Holders of coupons No. 10, due January 1, 1874, on the first mortgage bonds of this company, are notified that upon surrender of same at the Treasurer's office, 26 Sears Building, Boston, they will receive one-half of the face thereof in cash and the other half in the six months promissory notes of this company, due January 1, 1876, payable

of which is secured by the unpaid balance of the coupons so surrendered, held in trust for that purpose by the trustees.

New Jersey & New York.—The following statistics of this road are furnished us for the half year ending May 1, 1875:

Main Line—Jersey City to Stony Point 33 miles.	taxes.....	\$56,180 13
Branch Line—Nanuet to New City 4 1/2 "	Net earnings.....	27,481 94
Number of locomotives..... 8	Cost of road, buildings, &c.....	2,271,040 02
Passenger train cars..... 20	Cost of equipment.....	178,750 90
Freight train cars (5-wh.)..... 30	Bills receivable.....	13,414 03
Passenger earnings.....	Materials and fuel on hand.....	3,209 29
Freight earnings.....	Cash on hand.....	7,851 68
Earnings, other sources.....	Capital stock paid up.....	1,157,400 00
Total.....	1st mort. 7 per cent gold bonds.....	1,500,000 00
Operating expenses and	Outstanding.....	892,500 00
	Floating debt.....	380,921 31

The road is reported to be steadily increasing its business, and now runs sixteen trains a day, with five on Sunday. Several factories have been started on the line of the road, employing in the aggregate some seven hundred hands. A branch line is being built which runs into the property of the Garner Print Works, from which company a large freight business is expected.

New Orleans St. Louis & Chicago.—At the annual meeting held Thursday, at 20 Nassau street, New York, the old board was substantially re-elected. H. S. McComb was unanimously re-elected President, S. H. Edgar and A. M. West re-elected Vice-Presidents, R. Charles re-elected Treasurer, William Calhoun re-elected Secretary, Gen. R. P. Neeley re-elected Assistant Secretary. Executive Committee—Wm. H. Osborn, Janius B. Alexander, Jacob S. Rogers, Wm. H. Macy, H. S. McComb, President.

Northern Pacific Railroad.—A meeting of bondholders was held at the office of the company, at No. 23 Fifth avenue, for the purpose of adopting measures to reorganize the company.

Col. Sweet occupied the chair. It was stated by the counsel for plaintiffs in the foreclosure suit that, with the assent of all parties, the Court had been asked to modify the decree of sale so as to remove all objectionable preferences of floating creditors. The modifications thus asked for were approved by the meeting and accepted as satisfactory.

The following adjustment is proposed as to stock:

The capital stock of the company shall be as fixed in the act of incorporation, and shall be divided into preferred and common. On the sale of the railroad and the other property, and the acquisition of title thereto by the committee above named, the present stockholders shall surrender their certificates of stock into the hands of the said committee, to be held by them either as confirmatory evidences or maniments of title, to be used accordingly by them.

Preferred stock shall be created and issued to the amount of \$51,000,000 (being a majority of the share capital), for the following purposes: To retire the principal of the outstanding 7-10 bonds, and the interest thereon due and to become due up to and including July 1, 1875, at the rate of 8 per cent. currency, per annum; and also to retire the principal and interest to and including Jan. 1, 1875, of the land warrant bonds; to pay the floating debt, not protected under the existing orders of the Court; and, generally, for the purpose of carrying into effect this plan. This preferred stock shall have all the rights and privileges of the common stock, including voting power, and the holders thereof shall be entitled to dividends, not exceeding 8 per cent. per annum, so the net earnings in each calendar year may suffice to pay, and before any dividends shall be paid on the common stock.

Common stock shall be issued to the amount authorized by the charter, less the amount of \$51,000,000 of preferred stock. The holders of this stock shall only be entitled to dividends in each year, at the discretion of the Board of Directors, when the net earnings exceed an amount sufficient to pay interest and sinking fund on the mortgage debts and 8 per cent. on the preferred stock. Certificates of this stock shall be issued to holders of or to those now entitled to certificates, share for share; and the residue ratably to those originally entitled thereto or their assigns.

As to the length of time within which bondholders might participate in the benefits to be derived from the purchase of the property, it was finally resolved that the time be left to the discretion of the committee.

The following resolutions were passed by the meeting during its session, though not in the order given:

Resolved, That the holders of the common stock shall have no voting power until and after July 1, 1875.

Resolved, That the \$100,000 which is reserved in the decree (of sale) to pay moneys advanced since the default of the first mortgage bonds, be paid *pro rata* to the parties who have made the advances.

Resolved, That no assessment shall be levied upon bondholders, but that the cost of purchase and expense of foreclosure and other proceedings shall be paid out of the assets and the income of the Company.

Resolved, That this meeting accept and adopt the report of the committee appointed at the 15th of March meeting, and approve of the legal proceedings taken, including the amendments of the decree proposed.

The following is the method proposed to complete and equip the road:

To provide the means to complete and equip the road there shall be issued first mortgage bonds not to exceed an average of \$25,000 per mile of road actually completed and accepted by the President of the United States, to be secured by a mortgage or mortgages which shall be a first and paramount lien on the whole line of the road, constructed and to be constructed, and on the equipment, property, lands, and franchises, acquired and to be acquired, including the franchise to be a corporation, subject only to the right of the holders of the preferred stock to convert their stock into the lands of the company, now owned or hereafter to be acquired east of the Missouri River, in the State of Minnesota and Territory of Dakota, and also the right to the proceeds of the sales of said lands, to be used in the extinguishment of said stock, until any default is made in the provisions of this mortgage. The principal of these bonds shall be payable forty years after date, and the interest and sinking fund may be made payable in gold.

Sacramento Valley—Central Pacific.—The Sacramento Valley Railroad belongs to the Central Pacific system. Ireland Stanford is the President and Mark Hopkins Treasurer. On the 1st instant the first mortgage bonds of the company matured, but the holders thereof, on presenting them for payment, instead of receiving the par value in coin, as they expected, received the following extraordinary circular:

"To the Holders of the First Mortgage Bonds of the Sacramento Valley Railroad Company:

"The Sacramento Valley Railroad Company submits to the holders of its first mortgage bonds, falling due July 1, 1875, the following proposition, viz.:

"To give the holders of its said bonds a joint note of Leland Stanford, C. P. Huntington, Mark Hopkins and Charles Crocker for the amount of said bonds at par in legal currency, said note to be dated July 1, 1875, and bear interest at the rate of five (5) per centum per annum, and to be payable as follows, viz.: One-third (1/3) of the amount and the interest on said one-third (1/3) at the rate above mentioned, on the first day of June, 1876; one-third (1/3) at the rate above mentioned, on the first day of June, 1877; and the interest on the said one-third (1/3) at the rate above mentioned, on the first day of July, 1878; and one-third (1/3) of the amount and the interest on the said one-third (1/3) at the rate above mentioned, on the first day of August, 1879—each and all of said payments to be made at the Banking House of Messrs. Eugene Kelly & Co., to the City of New York, and to be distributed by them to the holders of said bonds. The above-aid note to be deposited with and held in escrow by the said Eugene Kelly & Co., who will also receive the said first mortgage bonds and hold them in escrow for the owners thereof until the full payment of the principal and interest of the said note, in accordance with the terms above mentioned, when they are to be surrendered to the makers of said note.

"On receiving said bonds from the holders thereof, Messrs. Eugene Kelly & Co. will receipt for the same, as follows, viz.:

"Received of _____, New York, 1875, _____ Thousand Dollars (\$____) of the First Mortgage Bonds of the Sacramento Valley Railroad Company, to be held in accordance with the foregoing proposition."

Savannah & Charleston.—The South Carolina Supreme Court has set aside the decree of the Circuit Court on appeal, and has ordered that the road be put in possession of the Comptroller-General of the State. It is said that this act will not affect the standing of the creditors, but it will put an end to the proposed sale of the road for \$1,500,000, which was authorized by the Circuit Court. This action is taken under the law of 1869.

That portion of the road which lies in Georgia has been seized under an execution for \$50,000, and will be sold at Sheriff's sale July 6, unless some arrangement is made. It is thought that the case will be appealed to the Supreme Court.

New York Boston & Montreal.—In the case of the Banque Franco Egyptienne et al. against John Crosby Brown and the New York Boston & Montreal Railway and others, Judge Blatchford has made an order appointing Herman R. Baltzer and William G. Taaks, composing the firm of Baltzer & Taaks, special receivers, with the usual powers of receivers in like cases in equity, of the \$740,000 of the first mortgage bonds of the New York & Boston Railroad Company, and of the \$85,000 of first mortgage bonds of the Dutchess & Columbia Railroad Company, and the receivers are directed to retain the possession of said bonds, and directed to represent the bonds and protect and maintain their validity, for the benefit of the parties who may finally be adjudged to be entitled to them. As to the other matters involved in the motion the hearing is adjourned to the first Saturday in October next.

Toledo Wabash & Western.—A meeting of the holders of the Seven Per Cent. Equipment Bonds issued by the Toledo & Wabash Railway Company was held at 13 William street, on Monday, June 28th, at which a committee of three, consisting of B. F. Ham, Charles Jackson and J. W. Sullivan, was appointed to take such measures as might be deemed necessary to protect their rights. These equipment bonds, till recently—since the default in the payment of interest—commanded a higher price than any of the subsequently issued bonds of the Wabash Company. Recently some of the holders of the latest class of bonds, known as the gold interest or second consolidated bonds, have taken steps for foreclosure of their mortgage, and, it is said, dis-

pute the right of the convertibility of the equipment bonds into the first consolidated quarterly bonds. In the indenture of the last-mentioned bonds, dated February, 1867, it is mentioned that all the funded debt of said company, including that secured by mortgages as well as that not secured by any mortgage, amounts in the aggregate to \$13,300,000, besides interest, and then goes on as follows to enumerate *seriatim* the different issues of bonds made by the various corporations consolidated under the name of "The Toledo Wabash & Western Railway Company."

- \$900,000—Toledo & Illinois Railroad Company first mortgage on that part of the road running from Toledo to the westerly boundary line of the State of Ohio, about 75 miles.
- 1,000,000—Toledo & Wabash Railroad Company, second mortgage, on the foregoing 75 miles.
- 2,500,000—Lako Erie Wabash & St. Louis Railroad Company, first mortgage, on that part of the road running entirely through the State of Indiana, about 168 miles.
- 1,500,000—Wabash & Western Railway Company, second mortgage, on the last-named 168 miles.
- 2,500,000—Great Western Railroad Company of 1859, a mortgage on that part of the road extending in the State of Illinois from Naples and Meredosla, as its western termini, to the boundary line between the States of Illinois and Indiana, about 179 miles. These are now known as first mortgage bonds.
- 2,500,000—Great Western Railroad Company, of 1859, being a mortgage on the last-named 179 miles. These are now known as second mortgage bonds.
- 500,000—Quincy & Toledo Railroad Company, first mortgage, on about 34 miles, running from the west bank of the Illinois river, opposite Meredosla, to Clayton.
- 300,000—Illinois & Southern Iowa Rail road Company, first mortgage, on that part of the road from Clayton to Carthage, 30 miles.
- 600,000—Toledo & Wabash Railway Company, due May 1, 1853, and known as equipment bonds.
- 1,000,000—Toledo Wabash & Western Railway Company, due April 1, 1871, and known as Sinking Fund Bonds. (This last issue has since been converted into the consolidated convertible quarterly currency bonds.)

The equipment bondholders, who wish to join in protecting their interests, may send their address to Mr. B. F. Ham, the Chairman of the Committee, at 23 Nassau street, without delay.

Utica Ithaca & Elmira.—The *Ithaca Journal* says: As the new board of directors and officers, comprises such substantial, shrewd and energetic men as Henry W. Poor, of New York, Gen. George Magee, of Watkins, Dr. Edwin Eldridge, of Elmira, Gen. Burt, of Boston, H. P. Goodrich, of Cortland, O. B. Curran, of Ithaca, Joseph Rodbourn, of Breesport, and others, the enterprise cannot fail of speedy completion, no matter how much it may be opposed by adverse circumstances and obstinate individuals. It is now anticipated that by October 1 through trains will run from Elmira to Norwich and Utica, and that the present 130 miles in operation will be increased to at least 150, doing a very large and profitable business that must fall to it as naturally as electricity follows the best conductor.

Western Union Telegraph Company.—The subscriptions for the Western Union Telegraph bonds amounted to about \$4,700,000 at 95. The bonds run 25 years from May 1, 1875, with 7 per cent interest, payable May and November. They are convertible, until May 1, 1885, into Western Union stock; and they have an annual sinking fund of 1 per cent, which will be invested in the bonds by yearly drawings at par, but holders of drawn bonds are not obliged to accept payment before maturity if they do not choose to do so.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Central Pacific.		Cin. Laf. & Chicago.		Deny. & RioGrande.		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.)	(19 m.)	(179 m.)
\$848,558	\$890,000	\$39,563	\$33,790	\$19,530	20,384	\$583,937	\$551,534	\$151,795	\$116,542	\$144,944	\$133,787
804,041	992,000	36,537	27,243	19,124	23,660	517,674	453,153	129,304	96,824	126,661	111,835
8+2,433	1,192,000	36,732	30,024	24,257	26,500	561,793	556,188	151,156	140,750	143,903	136,850
1,110,624	1,355,000	20,902	32,710	29,673	32,162	589,962	586,716	140,324	100,767	153,373	153,731
1,311,699	1,797,000	32,618	30,328	38,083	35,630	621,013	584,704	119,910	88,047	144,872	145,892
1,296,615	.....	31,870	.....	33,162	.....	692,416	.....	130,161	.....	142,561	.....
1,286,940	.....	35,126	.....	40,782	.....	627,454	.....	124,395	.....	141,540	.....
1,322,537	.....	34,550	.....	35,188	.....	711,969	.....	144,173	.....	156,835	.....
1,371,739	.....	40,105	.....	36,498	.....	711,969	.....	154,192	.....	176,831	.....
1,465,515	.....	44,668	.....	35,516	.....	758,536	.....	146,958	.....	171,630	.....
1,314,000	.....	38,687	.....	28,823	.....	838,307	.....	118,868	.....	148,463	.....
1,150,000	.....	42,300	.....	29,993	.....	668,943	.....	114,076	.....	154,499	.....
\$14,231,714	.....	\$453,718	.....	\$376,659	.....	\$7,900,720	.....	.....	.....	\$1,823,115	.....

Internat'l & Gt. N.		Kansas Pac fic.		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.)	(312 m.)	(312 m.)	(786 m.)	(786 m.)	(517 m.)	(517 m.)	(395 m.)	(395 m.)
\$139,116	\$122,575	\$170,349	\$162,737	\$647,476	\$500,902	\$266,832	\$199,680	\$293,927	\$196,729	\$266,039	\$241,250
115,896	112,500	178,429	188,495	543,016	441,623	230,371	195,234	213,348	156,174	213,167	233,624
91,130	104,661	245,774	242,033	615,930	611,211	292,81	235,428	174,968	130,251	304,842	310,903
73,367	85,255	292,143	291,651	683,802	.....	214,000	200,339	134,954	169,711	298,665	.....
73,587	30,833	316,617	289,706	685,179	.....	224,600	.....	146,667	100,532	268,807	.....
75,144	.....	316,339	.....	581,782	.....	237,420	.....	120,407	.....	292,546	.....
70,495	.....	293,247	.....	519,872	.....	245,600	.....	119,047	.....	282,667	.....
75,593	.....	153,294	.....	603,835	.....	259,000	.....	116,639	.....	324,350	.....
105,945	.....	302,318	.....	637,703	.....	334,400	.....	155,202	.....	364,374	.....
147,418	.....	353,166	.....	751,596	.....	318,500	.....	212,607	.....	381,022	.....
176,512	.....	273,847	.....	654,206	.....	280,000	.....	257,845	.....	309,597	.....
200,756	.....	233,401	.....	.....	.....	252,700	.....	585,408	.....	296,013	.....
\$1,361,589	.....	\$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.	
1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.	1874.	1875.
(195 m.)	(195 m.)	(71 m.)	(71 m.)	(690 m.)	(690 m.)	(358 m.)	(358 m.)	(1038 m.)	(1038 m.)
\$103,747	\$77,876	\$38,607	\$57,201	\$250,074	\$266,395	\$111,340	\$54,536	\$60,715	\$574,930
86,499	73,864	37,493	55,723	217,368	235,200	93,447	80,587	607,990	620,307
105,668	83,023	44,472	49,370	236,132	275,300	107,371	83,907	687,626	618,363
99,417	86,948	41,093	40,207	230,434	258,570	93,997	83,900	834,955	1,095,815
91,651	73,467	40,867	38,950	244,394	264,446	88,558	85,935	910,065	1,211,668
99,814	.....	43,153	.....	238,608	.....	96,289	73,724	95,346	.....
101,741	.....	42,794	.....	235,248	.....	96,921	.....	84,358	.....
112,621	.....	50,039	.....	251,230	.....	116,924	.....	76,837	.....
113,247	.....	53,252	.....	292,216	.....	116,312	.....	90,718	.....
147,042	.....	65,890	.....	353,777	.....	131,865	.....	107,328	.....
109,165	.....	46,930	.....	350,860	.....	102,608	.....	93,835	.....
100,445	.....	52,812	.....	385,000	.....	102,608	.....	73,902	.....
.....	.....	.....	.....	.....	.....	120,912	.....	63,995	.....
\$1,254,137	.....	\$569,81	.....	.....	.....	\$1,253,694	.....	\$1,063,119	.....

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 2, 1875.

The weather has been intensely hot part of the week, and this circumstance has contributed to the dullness which usually characterizes the week preceding the national holiday. There is very little tone to any of the markets, and a feeling of apathy and distrust still prevails, due mainly to the unsettled value of the currency, and the unsatisfactory character of the demonstrations which have been made regarding the efforts to restore it to a sound basis. It is felt that there can be no revival of business, until efforts to depreciate the value of the circulating medium are abandoned.

The speculation in pork and lard, whose revival was noted last week, has been more active, attended with a smart advance in prices. Stocks begin to be reduced more rapidly. Export orders have been more urgent. Still at the advance, the offerings on sale became more liberal. Mess pork advanced to \$20 75@20 85, spot and early deliveries, and \$21 for September, and prime mess on the spot sold at \$19 50. Lard advanced to 14c., spot and early delivery, and 14 1/2@14 3/4 for August and September. Other products were without material change. Beef also quiet, but tallow has sold at 9c. for prime city. Butter has exhibited weakness, and cheese has declined to 12 1/2@12 3/4 for prime to choice factories, and the medium grades show much depression under excessive supplies. Yesterday there was renewed weakness in pork and lard, especially for future delivery, while butter and cheese showed more steadiness. To-day there was some demand for new mess pork on the spot, part for export at \$20 80@21, with moderate sales at \$20 70@20 75 for August, and \$21 for September; lard was easier, with limited sales at 13 1/2 for Western on the spot, 13 1/2-16c. for July, and 13 1/2-16c. for August; in other respects the market for hog products was quiet and unaltered.

Coffee has been more active, and, with receipts moderate, prices are firmer. Rio, fair to prime cargoes, 17 1/2@19 1/2, gold. Stocks on hand, 34,207 bags Rio, 24,673 mats Java, and 10,733 bags and 2,000 mats of other growths. Rice has been in better demand; the sales include new crop Rangoon at 2 1/2, gold, in bond, and the stock is reduced to 2,000 bags. Molasses has been drooping, and three cargoes of Cuba refining have sold at 25c. for 30 tent. The stock of foreign in first hands is now 10,200 hhds. Sugars, after having further declined, are now 7 1/2@9 1/2 for fair to good refining, and 8 1/2 for No. 12 clayed. Stocks are now excessive, except of boxes.

Kentucky tobacco has continued very quiet, but steady, at 9@12c. for logs and 13@25c. for leaf. The sales for the week embraced 350 hhds., of which 300 for export and 50 for consumption. Seed leaf has been in fair demand and steady; sales embrace: Crop of 1873, 23 cases New York at 7c.; crop of 1872, 100 cases Connecticut at 16@19c., 143 cases Pennsylvania at 10c., 242 cases Wisconsin and 54 cases New York on private terms; and crop of 1874, 140 cases Massachusetts seconds and fillers at 8@9c., and 263 cases Connecticut do do on private terms; also, 300 cases sundry kinds at 8@15c. Spanish tobacco has been moderately active and about steady; the sales were 550 bales Havana at 89c.@\$1 10.

There has been a moderate business in refined petroleum, and, as the offerings have been limited, quotations have shown an improvement, closing firm at 12 1/2@12 3/4 for delivery up to July 15. Crude, in bulk, has continued dull, and closes at 6 1/2@6c. for July.

Table with 2 columns: Export since Jan. 1-1875, 1874. Rows: From New York, Other ports, Total. Values in galls.

Rosins have continued quiet, but the general position remains steady; common to good strained \$1 75@1 80. Spirits turpentine, on the contrary, has been more active and firmer, closing at 32 1/2@33c. Ingot copper closes steady, with sales of 150,000 lbs. Lake at 22 1/2@23c. cash. Whiskey was firmer and moderately active at \$1 21. Layer raisins steady at \$2 25; Valencia at 10c.; currants at 6 1/2; Turkish prunes higher, under reduced stocks, quoted at 3@3 1/2.

There has been a steady business in ocean freights, but more especially in the market for charter room; the offerings of tonnage have been materially reduced, and at the close much strength and confidence was manifested; late engagements and charters include: grain to London, by steam, 9@9 1/2, with some at 9 1/2; provisions to Liverpool, by steam, 35@40@45. Grain to Cork, for orders, 7s. per qr.; do. to Penarth Roads, for orders, 6s. 7 1/2@6s. 9 1/2; do. to Bristol direct, 6s. 8d.@6s. 6d. Refined petroleum to the Continent, 5s.; do. to the Baltic, 5s. 6d. To-day, grain to Liverpool, by steam, 7 1/2@7 3/4; cotton, 1@5-16-1; cheese, 40s.; grain, by rail, 7 1/2@8d.; tobacco, at 8s. 6d. Grain to London, by steam, 9 1/2; do. to Hull, by steam, 9d.; do. to Cork, for orders, at 7s. flat and 7s. 6d.; do. to Penarth Roads, for orders, at 6s. 9d. flat; case oil to Constantinople, 30c. gold; naphtha to the United Kingdom, 5s. 6d.

Llased oil has remained steady at 64@66c. in casks and barrels. Crude fish oils have been quiet and unchanged. Codfish have been in fair demand, with sales of Georges at \$5 50 and Bank at \$5. Hides have remained steady, though quiet; dry Buenos Ayres, 30@31c. gold; dry Texas, 13@19c., and city slaughter ox, 9 1/2, currency.

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, Other W. Indies, Brazil, British Guiana, Mex. Ind. Co., Other W. Indies, Cuba, Br. N. A. Colonies, Other W. Indies, China & Japan, Other Europe, Spain, Other N. Europe, Ger. Barb., Holland & Belg., France, Great Britain, Breadstuffs, Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Potatoes, Coffee, Cotton, Drugs, Hops, Naval Stores, Tar, Oil, Whale, Spermaceti, Lard, Provisions, Beef, Bacon, Butter, Cheese, Lard, Tobacco, Rice, Manufactured Goods, Total Values, 1875, Total Values, 1874.

Imports of Leading Articles.

The following table, compiled from Custom House return 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—				
China	6,592	5,433		
Earthenware	18,657	18,036		
Glass	260,651	224,491		
Glassware	13,869	13,151		
Glass plate	8,559	4,933		
Bottons	3,706	3,121		
Coal, tons	26,812	18,862		
Cocoa, bags	12,321	10,275		
Coffee, bags	820,004	759,066		
Cotton, bales	2,306	1,938		
Drugs, &c—				
Bark, Peruvian	15,959	18,430		
Blea, powders	16,501	18,381		
Cocaine	2,454	2,733		
Cream Tartar	313	696		
Gambler	6,647	22,312		
Gum, Arabic	2,224	2,547		
Indigo	1,932	2,574		
Madder	1,020	1,338		
Oils, essential	668	421		
Oil, Olive	18,739	14,243		
Opium	451	961		
Soda, bicarb.	12,000	26,029		
Soda, sal.	80,382	85,011		
Soda ash	30,577	24,665		
Flax	5,767	5,825		
Fars	8,901	8,155		
Gundy cloth	1,413	625		
Hair	2,385	2,259		
Hemp, bales	68,214	100,585		
Hides, &c—				
Bristles	861	773		
Hides, dressed	3,337	4,178		
India rubber	21,040	30,321		
Ivory	2,057	888		
Jewelry, &c—				
Jewelry	1,627	1,471		
Watches	416	406		
Lined	456,343	420,164		
Malacca	72,809	71,840		
Metals, &c—				
Cutlery	2,142	2,132		
Hardware	1,073	1,492		
Iron, R.R. bars	7,472	185,601		
Lead, pigs	52,987	101,373		
Spelter, lbs.	604,276	1,091,809		
Steel	47,536	55,183		
Tin, boxes	503,929	549,578		
Tin slabs, lbs.	4,059,615	6,584,757		
Rags	70,946	63,305		
Segar, hds, tcs. & bbls.	370,645	495,233		
Sugar, bxs & bags	1,075,188	694,188		
Tea	595,339	699,956		
Tobacco	29,508	48,759		
Waste	1,140	2,173		
Wines, &c—				
Champagne, bke.	51,380	59,582		
Wines	82,143	85,151		
Wool, bales	27,511	24,323		
Articles reported by value—				
Cigars	\$839,619	\$1083,708		
Corks	35,219	37,211		
Fancy goods	482,253	468,471		
Fish	114,616	96,030		
Fruits, &c—				
Lemons	295,814	438,114		
Oranges	1,660,090	1,280,611		
Nuts	561,303	731,115		
Raisins	670,633	1,016,920		
Hides, undressed	5,826,039	7,032,807		
Rice	180,313	638,917		
Spices, &c—				
Caasia	149,957	51,101		
Ginger	60,247	53,813		
Pepper	321,247	278,616		
Saltpetre	124,369	210,986		
Woods—				
Cork	161,561	144,958		
Fustic	32,795	13,143		
Logwood	190,893	146,172		
Mahogany	63,570	64,252		

exports and stocks for the week and also for the corresponding week of last season.

Week ending July 2.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Cont'n'l			1875.	1874.
New Orleans	2,239	11,360	1,421	15,010	499	34,669	89,225
Mobile	.....	.....	.....	.....	3,100	2,693	5,034
Charleston	.....	.....	.....	.....	.....	5,724	9,489
Savannah	.....	.....	.....	.....	.....	1,919	12,307
Galveston	.....	.....	.....	.....	.....	11,282	10,202
New York	4,837	8,662	267	8,866	2,552	106,033	130,880
Other ports*	2,215	.....	.....	2,215	1,027	30,000	30,000
Total	10,299	15,022	1,738	27,099	7,178	192,270	239,427
Since Sept. 1	1,941,176	845,668	422,276	2,612,119	2,745,916	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 657 bales to Liverpool; from Boston 1,205 bales to Liverpool; from Philadelphia 278 bales to Liverpool; from Wilmington 15 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, 7,000 bales; for Havre, 4,000 bales; for Continent, — bales; for coastwise ports, 1,000 bales; total, 12,000 bales; which, if deducted from the stock, would leave 22,500 bales representing the quantity at the landing and in presses uncol'd 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 19,321 bales, while the stocks to-night are 47,157 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 25, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTS SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1874	1875.	Great Britain.	France.	Other For'gn	Total.		
New Orleans	991,313	1,205,640	673,274	235,025	150,261	958,560	160,964	46,805
Mobile	518,102	294,739	89,815	8,150	96,377	131,312	189,178	2,791
Charleston*	483,106	423,427	197,606	41,384	34,279	273,029	166,457	5,848
Savannah	398,244	61,223	262,700	86,600	124,514	41,614	189,833	8,307
Galveston	353,611	357,026	205,563	2,496	10,967	219,331	157,568	12,093
New York	151,418	192,219	350,415	7,889	40,018	898,320	.....	115,013
Florida	12,461	12,907	.....	.....	.....	.....	12,161	785
No. Carolina	107,748	50,715	14,310	.....	1,050	15,560	24,329	.....
Norfolk	406,242	459,830	63,623	.....	5,583	67,212	337,323	4,000
Other ports	75,495	45,723	79,210	.....	21,041	100,351	.....	25,500
Total this year	3,451,826	.....	1,833,857	830,644	420,493	2,535,019	1,278,633	221,256
Total last year	.....	3,752,560	1,769,026	361,966	607,726	2,738,738	1,838,462	215,699

* 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.

The market for cotton on the spot has been dull, unsettled, and nominal, throughout the whole of the past week. The demand has been mainly for consumption, and small for that purpose, foreign advices having steadily become less favorable, and crop prospects continued very good; but stocks have been so much reduced that they now are susceptible of easy control in the present state of the money market. The offerings on sale have consequently been quite limited. Prices, however, are weak; there was an actual decline on Monday, but official quotations were not reduced till Tuesday, when the market was really better. Yesterday, quotations were marked up $\frac{1}{2}$ ¢, with a better business reported for export and consumption. To-day, there was a further fair business, but exporters were more cautious in view of conflicting advices from Europe, and the close only about steady at yesterday's advance. Holders, however, were not increasing the offerings to any extent. For future delivery, the market has been quite irregular. Apprehensions of a short supply of the present crop, and that a "corner" may be effected on August contracts have given considerable strength to early futures, notwithstanding the nominal decline in spot cotton; but the tone of the market has been feverish, and prices fluctuating. The later months have materially declined under the declining foreign markets and the very favorable reports received from the growing crop. To-day, with Liverpool not encouraging, the shorts less anxious, and continued favorable crop accounts, prices weakened about 1-16¢., and closed only steady on present months, with the late months favoring the buyer. After 'Change there were sales at 15 7-32@15 $\frac{1}{2}$ ¢. for July, 15 9-32¢. for August, 14 17-32¢. for November, 14 21-32¢. for January, 15 3-32¢. for March, and 15 23-32¢. for June. The total sales for forward delivery for the week are 126,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,035 bales, including 2,020 for export, 1,837 for consumption, 178 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 $\frac{1}{2}$ @...	12 $\frac{1}{2}$ @....	13 @....	13 @...
Good Ordinary.....	14 $\frac{1}{2}$ @....	14 $\frac{1}{2}$ @....	14 $\frac{1}{2}$ @....	14 $\frac{1}{2}$ @....
Low Middling.....	15 @....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....
Middling.....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....	15 $\frac{1}{2}$ @....
Good Middling.....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....
Middling Fair.....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....
Fair.....	17 @....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....

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-amp.	Spec-ula'n	Trans-itt.	Total.	Ord'ry	Good Ord'ry	Low Mid'g.	Mid dling
Saturday	300	123	.....	.....	422	12 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$
Monday	.....	808	30	.....	838	12 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$
Tuesday	.....	247	.....	.....	247	12 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$
Wednesday	.....	333	115	.....	448	12 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$
Thursday	.....	350	857	.....	1,207	12 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$
Friday	.....	970	857	10	1,837	12 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$
Total	2,620	1,587	173	.....	4,380	.....	.....	.....	.....

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.	4,124	4,708		
Breadstuffs—				
Flour.....bbls.	1,900,522	3,044,961		
Wheat.....bush.	8,715,179	12,743,312		
Corn.....bush.	9,464,278	12,393,803		
Oats.....bush.	4,186,104	4,798,983		
Rye.....bush.	72,061	418,021		
Barley and malt	1,038,290	692,780		
Grass seed, bags	51,470	34,364		
Beans.....bbls.	36,624	83,346		
Peas.....bush.	224,905	320,653		
O. meal.....bbls.	67,676	119,021		
Cotton.....bales	350,305	510,585		
Hemp.....bales	1,517	2,115		
Hides.....No.	997,703	977,197		
Hops.....bales	7,109	9,168		
Leather.....sides	2,011,130	1,819,755		
Malasses.....bbls.	21,687	23,406		
Naval Stores—				
Cr. turp.....bbls.	4,038	3,389		
Spirits turpen.	29,884	33,512		
Rosin.....	265,639	214,503		
Tar.....	18,583	37,121		
Pitch.....	893	2,310		
Oil cake.....pkgs.	127,689	89,740		
Oil, lard	3,298	1,093		
Peanuts.....bags	34,228	21,861		
Provisions—				
Butter.....pkgs.	443,921	411,303		
Cheese.....	531,816	606,739		
Meats.....	182,411	222,322		
Eggs.....	262,240	305,727		
Pork.....	95,372	85,385		
Beef.....	18,850	14,840		
Lard.....	170,631	165,784		
Lard.....kegs.	8,825	92,368		
Rice.....pkgs.	10,794	11,928		
Starch.....	181,431	187,593		
Stearine.....	11,228	12,551		
Sugar.....bbls.	37,916	.....	
Sugar.....hds.	12,152	26,321		
Tallow.....pkgs.	7,593	101,163		
Tobacco.....	23,355	52,349		
Tobacco.....hds.	89,824	107,684		
Whiskey.....bbls.	27,473	31,140		
Wool.....bales	26,832	106,793		
Dressed Hogs.....No.	47,832	.....	

COTTON.

For forward delivery the sales (including — free on board) have reached during the week 126,500 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.
300.....	1,500.....	15 7-16	300.....	11 17-32	For February.	
600.....	15 1-32		200.....	11 9-15	600.....	11 15-16
900.....	15 1-32		100.....	11 17-32	100.....	11 17-32
1200.....	15 1-32		200.....	11 17-32	2,000.....	14 29-32
1,100 total June.			300.....	11 17-32	1,000.....	14 29-32
			400.....	11 17-32	600.....	11 15-16
			500.....	11 17-32	100.....	11 31-32
			600.....	11 17-32	200.....	11 15-16
			700.....	11 17-32	100.....	11 15-16
			800.....	11 17-32	100.....	11 15-16
			900.....	11 17-32	200.....	11 15-16
			1,000.....	11 17-32	300.....	11 15-16
			1,100.....	11 17-32	400.....	11 15-16
			1,200.....	11 17-32	500.....	11 15-16
			1,300.....	11 17-32	600.....	11 15-16
			1,400.....	11 17-32	700.....	11 15-16
			1,500.....	11 17-32	800.....	11 15-16
			1,600.....	11 17-32	900.....	11 15-16
			1,700.....	11 17-32	1,000.....	11 15-16
			1,800.....	11 17-32	1,100.....	11 15-16
			1,900.....	11 17-32	1,200.....	11 15-16
			2,000.....	11 17-32	1,300.....	11 15-16
			2,100.....	11 17-32	1,400.....	11 15-16
			2,200.....	11 17-32	1,500.....	11 15-16
			2,300.....	11 17-32	1,600.....	11 15-16
			2,400.....	11 17-32	1,700.....	11 15-16
			2,500.....	11 17-32	1,800.....	11 15-16
			2,600.....	11 17-32	1,900.....	11 15-16
			2,700.....	11 17-32	2,000.....	11 15-16
			2,800.....	11 17-32	2,100.....	11 15-16
			2,900.....	11 17-32	2,200.....	11 15-16
			3,000.....	11 17-32	2,300.....	11 15-16
			3,100.....	11 17-32	2,400.....	11 15-16
			3,200.....	11 17-32	2,500.....	11 15-16
			3,300.....	11 17-32	2,600.....	11 15-16
			3,400.....	11 17-32	2,700.....	11 15-16
			3,500.....	11 17-32	2,800.....	11 15-16
			3,600.....	11 17-32	2,900.....	11 15-16
			3,700.....	11 17-32	3,000.....	11 15-16
			3,800.....	11 17-32	3,100.....	11 15-16
			3,900.....	11 17-32	3,200.....	11 15-16
			4,000.....	11 17-32	3,300.....	11 15-16
			4,100.....	11 17-32	3,400.....	11 15-16
			4,200.....	11 17-32	3,500.....	11 15-16
			4,300.....	11 17-32	3,600.....	11 15-16
			4,400.....	11 17-32	3,700.....	11 15-16
			4,500.....	11 17-32	3,800.....	11 15-16
			4,600.....	11 17-32	3,900.....	11 15-16
			4,700.....	11 17-32	4,000.....	11 15-16
			4,800.....	11 17-32	4,100.....	11 15-16
			4,900.....	11 17-32	4,200.....	11 15-16
			5,000.....	11 17-32	4,300.....	11 15-16
			5,100.....	11 17-32	4,400.....	11 15-16
			5,200.....	11 17-32	4,500.....	11 15-16
			5,300.....	11 17-32	4,600.....	11 15-16
			5,400.....	11 17-32	4,700.....	11 15-16
			5,500.....	11 17-32	4,800.....	11 15-16
			5,600.....	11 17-32	4,900.....	11 15-16
			5,700.....	11 17-32	5,000.....	11 15-16
			5,800.....	11 17-32	5,100.....	11 15-16
			5,900.....	11 17-32	5,200.....	11 15-16
			6,000.....	11 17-32	5,300.....	11 15-16
			6,100.....	11 17-32	5,400.....	11 15-16
			6,200.....	11 17-32	5,500.....	11 15-16
			6,300.....	11 17-32	5,600.....	11 15-16
			6,400.....	11 17-32	5,700.....	11 15-16
			6,500.....	11 17-32	5,800.....	11 15-16
			6,600.....	11 17-32	5,900.....	11 15-16
			6,700.....	11 17-32	6,000.....	11 15-16
			6,800.....	11 17-32	6,100.....	11 15-16
			6,900.....	11 17-32	6,200.....	11 15-16
			7,000.....	11 17-32	6,300.....	11 15-16
			7,100.....	11 17-32	6,400.....	11 15-16
			7,200.....	11 17-32	6,500.....	11 15-16
			7,300.....	11 17-32	6,600.....	11 15-16
			7,400.....	11 17-32	6,700.....	11 15-16
			7,500.....	11 17-32	6,800.....	11 15-16
			7,600.....	11 17-32	6,900.....	11 15-16
			7,700.....	11 17-32	7,000.....	11 15-16
			7,800.....	11 17-32	7,100.....	11 15-16
			7,900.....	11 17-32	7,200.....	11 15-16
			8,000.....	11 17-32	7,300.....	11 15-16
			8,100.....	11 17-32	7,400.....	11 15-16
			8,200.....	11 17-32	7,500.....	11 15-16
			8,300.....	11 17-32	7,600.....	11 15-16
			8,400.....	11 17-32	7,700.....	11 15-16
			8,500.....	11 17-32	7,800.....	11 15-16
			8,600.....	11 17-32	7,900.....	11 15-16
			8,700.....	11 17-32	8,000.....	11 15-16
			8,800.....	11 17-32	8,100.....	11 15-16
			8,900.....	11 17-32	8,200.....	11 15-16
			9,000.....	11 17-32	8,300.....	11 15-16
			9,100.....	11 17-32	8,400.....	11 15-16
			9,200.....	11 17-32	8,500.....	11 15-16
			9,300.....	11 17-32	8,600.....	11 15-16
			9,400.....	11 17-32	8,700.....	11 15-16
			9,500.....	11 17-32	8,800.....	11 15-16
			9,600.....	11 17-32	8,900.....	11 15-16
			9,700.....	11 17-32	9,000.....	11 15-16
			9,800.....	11 17-32	9,100.....	11 15-16
			9,900.....	11 17-32	9,200.....	11 15-16
			10,000.....	11 17-32	9,300.....	11 15-16
			10,100.....	11 17-32	9,400.....	11 15-16
			10,200.....	11 17-32	9,500.....	11 15-16
			10,300.....	11 17-32	9,600.....	11 15-16
			10,400.....	11 17-32	9,700.....	11 15-16
			10,500.....	11 17-32	9,800.....	11 15-16
			10,600.....	11 17-32	9,900.....	11 15-16
			10,700.....	11 17-32	10,000.....	11 15-16
			10,800.....	11 17-32	10,100.....	11 15-16
			10,900.....	11 17-32	10,200.....	11 15-16
			11,000.....	11 17-32	10,300.....	11 15-16
			11,100.....	11 17-32	10,400.....	11 15-16
			11,200.....	11 17-32	10,500.....	11 15-16
			11,300.....	11 17-32	10,600.....	11 15-16
			11,400.....	11 17-32	10,700.....	11 15-16
			11,500.....	11 17-32	10,800.....	11 15-16
			11,600.....	11 17-32	10,900.....	11 15-16
			11,700.....	11 17-32	11,000.....	11 15-16
			11,800.....	11 17-32	11,100.....	11 15-16
			11,900.....	11 17-32	11,200.....	11 15-16
			12,000.....	11 17-32	11,300.....	11 15-16
			12,100.....	11 17-32	11,400.....	11 15-16
			12,200.....	11 17-32	11,500.....	11 15-16
			12,300.....	11 17-32	11,600.....	11 15-16
			12,400.....	11 17-32	11,700.....	11 15-16
			12,500.....	11 17-32	11,800.....	11 15-16
			12,600.....	11 17-32	11,900.....	11 15-16
			12,700.....	11 17-32	12,000.....	11 15-16
			12,800.....	11 17-32	12,100.....	11 15-16
			12,900.....	11 17-32	12,200.....	11 15-16
			13,000.....	11 17-32	12,300.....	11 15-16
			13,100.....	11 17-32	12,400.....	11 15-16
			13,200.....	11 17-32	12,500.....	11 15-16
			13,300.....	11 17-32	12,600.....	11 15-16
			13,400.....	11 17-32	12,700.....	11 15-16
			13,500.....	11 17-32	12,800.....	11 15-16
			13,600.....	11 17-32	12,900.....	11 15-16
			13,700.....	11 17-32	13,000.....	11 15-16
			13,800.....	11 17-32	13,100.....	11 15-16
			13,900.....	11 17-32	13,200.....	11 15-16
			14,000.....	11 17-32	13,300.....	11 15-16
			14,100.....	11 17-32	13,400.....	11 15-16
			14,200.....	11 17-32	13,500.....	11 15-16
			14,300.....	11 17-32	13,600.....	11 15-16
			14,400.....	11 17-32	13,700.....	11 15-16
			14,500.....	11 17-32	13,800.....	11 15-16
			14,600.....	11 17-32	13,900.....	11 15-16
			14,700.....	11 17-32	14,000.....	11 15-16
			14,800.....	11 17-32	14,100.....	11 15-16
			14,900.....	11 17-32	14,200.....	11 15-16
			15,000.....	11 17-32	14,300.....	11 15-16
			15,100.....	11 17-32	14,400.....	11 15-16
			15,200.....	11 17-32	14,500.....	11 15-16
			15,300.....	11 17-32	14,600.....	11 15-16
			15,400.....	11 17-32	14,700.....	11 15-16
			15,500.....	11 17-32	14,800.....	11 15-16
			15,600.....	11 17-32	14,900.....	11 15-16
			15,700.....	11 17-32	15,000.....	11 15-16
			15,800.....	11 17-32	15,100.....	11 15-16
			15,900.....	11 17-32	15,200.....	11 15-16
			16,000.....	11 17-32	15,30	

ANSWER TO FIRST QUESTION.—34 replies report the weather favorable; 19 dry and favorable; 19 dry to June 1 to June 10, showers since; 9 too much rain since June 1; 16 nights too cool.

ANSWER TO SECOND QUESTION.—71 report no additional planting since May 15; 23 some little; 2 considerable.

ANSWER TO THIRD QUESTION.—7 report stands not good; 12 fair; 63 good; 14 very good. 9 report no forms or blooms; 39 a few forms, no blooms; 84 forming well, no blooms.

ANSWER TO FOURTH QUESTION.—14 replies report present condition as small and clear; 63 good; 13 very good; 2 bad. Comparisons with last year—19 report compares unfavorably; 13 the same as last year; 20 favorably; 20 better.

ANSWER TO FIFTH QUESTION.—Heavy storms of wind and rain are reported in six counties since June 7, doing much injury locally. Lice are reported in four counties, checking the growth of the plant.

Savannah Department.

This report covers Northern, Middle, and Southwestern Georgia (being all of Georgia, except the 23 counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange through their Committee on Information and Statistics, composed of J. H. Johnston, chairman, T. H. Austin, E. I. Moses, R. W. Simpson, A. Moffat.

Georgia.—Condensed from 112 replies from 59 counties.

ANSWER TO FIRST QUESTION.—Weather dry and generally favorable.

ANSWER TO SECOND QUESTION.—None of any consequence.

ANSWER TO THIRD QUESTION.—Stands good and the plant looks vigorous. Generally forming well, but no blooms yet, except in the southern portion of the State, where it is beginning to bloom.

ANSWER TO FOURTH QUESTION.—Good condition—rather better than same time last year, except a few days later, and plant somewhat smaller.

ANSWER TO FIFTH QUESTION.—The crop is clean and well worked. Rain is needed in some localities.

The uniformity in the replies received this month from our correspondents was remarkable.

Florida.—Condensed from 29 replies from 13 counties.

ANSWER TO FIRST QUESTION.—Dry and favorable for the plant, and clearing the fields of grass.

ANSWER TO SECOND QUESTION.—No planting since May 15.

ANSWER TO THIRD QUESTION.—Stands are good. The plant is forming well and commencing to bloom.

ANSWER TO FOURTH QUESTION.—The plant is small from the dry weather, which gives it the appearance of being two weeks behind last year. Condition good and compares favorably with last year. In the Sea Island district two counties report the condition not as good as last year.

ANSWER TO FIFTH QUESTION.—In the early part of the season lice retarded the growth of the crop. These have disappeared without doing any material damage. The plant, though small, promises to be well fruited at the bottom, which is the principal part of the crop.

New Orleans Department.

This report is dated June 25, and covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, R. De Gas, J. V. Richards, Wm. A. Gwyn, R. C. Cammack, Edward Morphy, and W. C. Simmons, Jr.

Louisiana.—The following answers are condensed from eighty-three letters received from thirty-seven parishes:

We have 83 letters from 37 parishes, which unite in reporting generally favorable weather. There has been no additional acreage put in cotton since the 15th of May, but there has been some replanting where lands were overflowed, and to perfect the stands. The plant has been better cultivated than for many years, and is growing and forming well. Many blooms are reported. The stands represented as "very good" to "excellent," and the present condition of the crop is most flattering and "much better," and about one week earlier when compared with last year.

Mississippi.—These answers are condensed from 103 replies received from 26 counties:

One hundred and three (103) replies received; average date about the 15th. Weather universally represented as very favorable. Stands fine and the plant forming well, though too early for many blooms. Present condition stated as "very good," and "much better" when compared with last year. No additional acreage put in cotton. Replanting has been done where the stands were imperfect. Labor continues plenty and efficient.

Arkansas.—Fifty reports received from twenty-two counties.

Fifty correspondents send in their answers from twenty-two counties. Since the 1st of June the weather has been hot and moist enough to promote rapid growth, and cause the plant to form and square well. The stands are very good, and no replanting has been needed except in a few exceptional cases. Bradley County reports the first bloom on the 8th inst., but it is only exceptional, and, as a rule, blooming had not begun at the date of our answers.

Our correspondents are unanimous in representing the condition as exceedingly promising and far superior to that of last year. Planters are encouraged by the prospect, one of the finest ever known.

Considerable attention and care has been devoted to the cultivation of cereals, and owing to the excellent harvest, a feeling of independence is very noticeable in our correspondence.

Norfolk and Portsmouth Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina.—Condensed from 55 replies from 29 counties.

Virginia.—Condensed from 6 replies from 2 counties.

QUESTION 1.—What has been the character of the weather since May 15?
ANSWER.—43 replies report weather dry and cold; 14 favorable; 2 wet and cold.

QUESTION 2.—Has there been any additional planting in your section since May 15?
ANSWER.—55 replies report little or none replanted; 6 replies from six counties in Eastern Carolina report large portions replanted as late as 1st of June.

QUESTION 3.—How are the stands in your section, and is the plant forming and blooming well?
ANSWER.—54 replies report stand good; some few complaints on stiff lands—some forms no blooms; 7 replies from seven counties in Eastern Carolina, report stand below average.

QUESTION 4.—What is the present condition of the cotton crop in your section, and how does it compare with same time last year?
ANSWER.—58 replies report condition of crop good and well cultivated, free from grass and weeds; plant smaller than same time last year; from 8 to 15 days later. 5 replies from five counties in Eastern Carolina, report condition bad. Estimate only 1/2 crop from the stand.

QUESTION 5.—State any favorable or unfavorable circumstances relative to

the growth or condition of the cotton crop in your section not covered by the above questions.

ANSWER.—All report weather since 15th May too cool for rapid growth, but with warm and seasonable weather there will be a great improvement in the plant.

QUESTION 6.—What is the area of land planted in cotton in your section as compared with last year? State increase or decrease.

ANSWER.—50 replies report average same as last year; 3 replies from two counties give decrease of 15 per cent. 8 replies from 7 counties give increase of 12 per cent.

QUESTION 7.—How is the labor in number and efficiency?

ANSWER.—Abundant and efficient, working as well, if not better than for several years past; but it is reported that more and more, of the colored population, are getting each year on unproductive lands that yield but poorly, which leaves much of the better land uncultivated.

QUESTION 8.—Has the use of fertilizers increased or diminished this as compared with last year? State increase or decrease.

ANSWER.—Increase in Commercial fertilizers from 20 to 25 per cent.

Memphis Department.

This report covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Beaton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange through their Committee on Information and Statistics, composed of S. M. Gate, Chairman; W. A. Goodwin, C. T. Curtis, J. R. Goodwyn, T. S. Ely, Geo. Winchester, and Henderson Owen.

The questions differ somewhat from the other exchanges, and we therefore insert the questions with the answers. The report is derived from 145 responses, average date May 22d, to wit: from West Tennessee, 42; North Mississippi, 36; Arkansas, 49; North Alabama, 18; and the report is as follows:

We would make mention of the facts, that the season has been peculiarly free of grasses and weeds in the cultivation of both cotton and corn, thus meeting, in a fortuitous manner, and encouraging the pre-disposition to a better morale of labor, and that the very favorable crops of small grains (all of which have been freely used,) has gone far to give strength to work stock in the cultivation of crops. You will note that we continue our interrogatories in regard to all general crops of cereals and grasses, considering them, as we do, closely germane to the production and disposal of cotton crops.

Question 1.—What has been the character of the weather since May 15; and in what respect has it been favorable or unfavorable to the cotton plant?

ANSWER.—West Tennessee, 24 answer very favorably, 13 moderately favorable; North Mississippi, 19 very, and 17 moderately favorable; Arkansas, 35 very, and 13 moderately favorable; North Alabama, 9 very, and 9 moderately favorable.

Question 2.—Has there been any cotton planted, beyond replanting, in your neighborhood since May 15?

ANSWER.—West Tennessee answers no planting since May 15; North Mississippi, none; Arkansas, 44 none, 5 answer have planted, averaging 5 per cent more; North Alabama, none planted.

Question 3.—Are the cotton stands in your neighborhood satisfactory; if not, what per cent do they lack of a good average?

ANSWER.—West Tennessee and North Mississippi, stands fully satisfactory; Arkansas, 44 answer fully satisfactory, 5 report (average) lacking 5 per cent; North Alabama, 16 satisfactory, 2 lacking (average) 7 per cent.

Question 4.—What is the present condition of the cotton crop in your neighborhood, in cultivation, freedom from grass and weeds? Are squares forming freely, or not? You will make mention if blooms have appeared.

ANSWER.—West Tennessee, 27 very good, 12 good, 3 moderately good condition, 39 free from grass and weeds, well cultivated, 3 partially unclean, not thoroughly cultivated, 33 squares forming freely, 4 not, 1 report of bloom 21st inst. North Mississippi, 19 very good, 17 good condition, all save one report free from grass and weeds, well cultivated, squaring freely, 2 report blooms 17th and 20th Arkansas, 33 report very good, 13 good, and 3 in moderate condition; all save 3 report free from grass and weeds and well cultivated; all report squaring freely, 8 report blooms from 18th to 22d inst. North Alabama, 6 report very good, 11 good, 2 moderate condition, all report free from grass and weeds, well cultivated; 15 report squaring freely, 3 not; no blooms.

Question 5.—Under this heading you will make mention of any favorable or unfavorable circumstances relative to the growth or condition of the cotton crop in your neighborhood, not covered by above questions.

ANSWER.—See aggregates.

Question 6.—What is the present condition of corn crops in your neighborhood; are they receiving good cultivation?

ANSWER.—West Tennessee, 20 report very good, 20 good, 2 moderate condition, 11 report small but healthy, all well cultivated. North Mississippi, 21 report very good, 14 good, and 1 moderate condition, all well cultivated. Arkansas, 38 report very good, 14 good, and 2 moderate condition, all well cultivated. North Alabama, 6 report very good, 10 good, 2 moderate condition, 11 report backward but healthy; all well cultivated.

Question 7.—Has wheat been harvested? Has it been protected from weather? and in what condition are other small grains and grasses?

ANSWER.—West Tennessee, 32 report wheat harvested, 10 harvesting; 19 report crop protected, 23 exposed in shock; 33 report other small grains good, 4 not good; 35 grasses very good, 5 moderately good, 2 not good. North Mississippi, 31 report wheat harvested, 5 none raised, 11 report protection from weather, 20 exposed in shock; 13 report other small grains good, 19 not good, 4 none raised, 5 report grasses very good, 23 moderately good, 2 not good. Arkansas, 31 report wheat harvested, 5 harvesting, 13 none raised, 19 protected from weather, 17 exposed in shock, 30 report other small grains good, 4 not good, 9 none raised. North Alabama, 13 wheat harvested, 5 harvesting, 8 protected, 11 exposed in shock; 13 report other small grains good, 5 not, 10 report grasses good, 5 not, 3 none raised.

Question 8.—Are laborers in your neighborhood giving that application to the crops indicated in your last report? Please note any material difference.

ANSWER.—West Tennessee, North Mississippi, Arkansas and North Alabama all report laborers working well, accompanied with many such qualifications as, "better than ever before," "better than since the war."

AGGREGATE.

145 Responses.

1. 88 very favorable, 57 moderately favorable, balance answered in question 5.
2. 140 answer no planting of cotton since May 15 (some re-planting), 5 have planted 6 per cent as to them.
3. 123 answer cotton stands fully satisfactory, 12 answer 8 per cent (average) as to them.
4. 84 answer very good, 33 good, 8 moderate. Condition—133 free of grass and weeds, and well cultivated, 7 partially unclean and not thoroughly cultivated; 137 that squares are forming freely, 8 not yet forming well; there are 12 reports of blooms, dating from 18th to 22d inst.
5. Under this head, we have only to report a limited complaint of too cool weather at night throughout small portions of each department; some little complaint of lice, dating from 15th May to about 5th June, but which subsequent very favorable weather has in almost every instance remedied.
6. 80 report very good condition of corn, 58 good condition, 7 moderate; 32 report corn backward and small, but healthy; all corn crops are reported as being well cultivated.
7. 107 report wheat crops harvested, 20 being harvested, 18 none raised; 57 report protected from weather, 70 report yet remaining shocked in the field; 100 report other small grains in promising condition, 32 unfavorable, 13 none raised; 67 report grass crops very favorable, 50 moderate condition, 10 bad; 15 none cultivated.
8. In response to this question, in regard to the morale of labor, the unanimous reply is, that "laborers are working well," "better than since the war," "better than ever."

NATIONAL COTTON EXCHANGE CROP REPORT.—The Committee on Information and Statistics of the New Orleans Cotton Exchange have compiled a national cotton crop report for the month of June. A summary of its contents is here presented. The cotton-growing region is separated into departments, and the report shows the condition of the crop in these departments, severally, to be as follows:

In the *Louisiana* department there has been some little replanting, where lands were overflooded and to perfect the stands. The plant has been better cultivated than for many years, and is growing and forming well. Many blooms are reported. The stands are represented as "very good" to "excellent," and the present condition of the crop is flattering.

In *Mississippi* 103 replies indicate that the weather has been favorable, and that the stands are fine and the plant forming well. The condition is better than last year, but it is too early for blooms.

In *Arkansas*, 50 replies from 30 counties report that since the first of June the weather has promoted rapid growth, and caused the plant to form and square well. The stands are very good, and no replanting has been needed, except in a few exceptional cases. The condition is superior to that of last year. Planters have the prospect of one of the finest crops ever known. Considerable attention and care has been devoted to the cultivation of cereals, and owing to the excellent harvest, a feeling of independence is very noticeable among correspondents.

In *South Carolina* (31 counties) the present condition of the crop is good. The plant, though small, is clear of grass, and some parts compare favorably with last year. Heavy storms of wind and rain are reported in six counties since June 7, doing much local damage. Life is reported in four counties.

In *Georgia* the general condition is good, and about the same as last year. The stands are invariably good. The crops are clean, and labor is plentiful. There are no blooms except in the southern portion of the State. The plants are somewhat smaller and a few days later than last year.

In *Florida*, dry and favorable weather for clearing the fields of grass has prevailed. The plants are forming well and are beginning to bloom. The condition is good. The plant promises to be well fruited at the bottom, which is the principal part of the crop.

In *Alabama*, 136 replies from 51 counties report that the stands are good and the plants forming well. There are very few blooms. The condition as compared with last year is reported from "as good" to "much better."

In *Missouri*, 19 counties return 56 replies. The weather has been generally favorable, though needing rain in some counties, and there are some complaints of cold nights producing lice. There are only a few blooms. The present condition of the crop is better than last year. The crop is cleaner, better cultivated, and more advanced than last year at the same time.

In *North Carolina* 81y-five replies were received from 29 counties, and six from two counties in Virginia. Forty-five replies report the weather dry and cold; 14 very favorable. Fifty-four answers report the stand as good. There are some few complaints on stiff lands. There are some farms, but no blooms. The crop is well cultivated, and free from grass and weeds, the plant smaller than same time last year, and from eight to fifteen days later.

In *Memphis* department 145 reports represent the weather as generally favorable. The condition of the crop is good and satisfactory. There are a few reports of blooms.

In *Texas* the stand very generally is represented as good, and in the coast range of counties the plant is reported to be forming and blooming well. A large majority of the Texas reports agree in the statement that the season is from one to three weeks later than last year, and that the plant is equally small, but it is clear of grass and weeds, and in good condition, comparing favorably with the same time last year. Rains are needed in many parts of the State, and in several counties serious complaint is made of damage by the cotton loase. The caterpillar is reported in three counties, but so far has done no material damage.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 23,000 bales shipped from Bombay to Great Britain the past week and 9,000 bales to the Continent, while the receipts at Bombay during the same time have been 7,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 1:

	Shipments this week	Shipments since Jan 1	Receipts since Jan 1
	Great Britain	Continent	Total
1875	23,000	9,000	32,000
1874	23,000	14,000	37,000
1873	12,000	16,000	28,000

From the foregoing it would appear that compared with last year there is a decrease of 2,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 63,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—The demand for bagging has continued active during the week, and holders are asking higher figures, which buyers do not seem disposed to give. Sales are reported of 4,000 rolls at 13@13½c., with 12½@13c. as the quotations in Boston. Stocks in both places foot up 46,500 rolls, and prices have an upward tendency. Borneo is a shade easier at 13c. Bags continue dull, and, in the absence of any sales, prices are nominally quoted at 12½c. for heavy weights. The stock of butts in hand continues light, and most of the lots near at hand have been disposed of, and holders are very firm as to price, which we quote at 2½@3 15 16c., cash and time, here or in Boston. To arrive, 2½@3½c. are the figures now current, the market closing firm at these quotations.

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 Continent for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (July 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool	1,080,000	968,000	917,000
Stock at London	105,000	123,500	147,000
Total Great Britain stock	1,185,000	1,122,500	1,064,000
Stock at Havre	165,750	157,000	132,350
Stock at Marseilles	8,500	14,000	19,750
Stock at Barcelona	89,750	71,750	51,000
Stock at Hamburg	15,000	27,250	26,000
Stock at Bremen	43,750	43,250	37,250
Stock at Amsterdam	39,500	89,500	88,000

	1875.	1874.	1873.
Stock at Rotterdam	10,000	23,250	37,000
Stock at Antwerp	4,450	12,750	29,000
Stock at other continental ports	16,000	60,300	84,000
Total continental stocks	30,450	96,300	150,000
Total European stocks	1,517,500	1,616,500	1,620,250
India cotton afloat for Europe	649,000	680,000	467,000
American cotton afloat for Europe	156,000	131,000	227,000
Egypt, Brazil, &c., afloat for Europe	31,000	51,000	50,000
Stock in United States ports	192,370	239,427	196,417
Stock in United States interior ports	17,903	36,959	34,405
United States exports to-day	3,000	1,000	5,000

Total visible supply 2,565,578 2,766,796 2,600,772

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

American—

Liverpool stock	622,000	485,000	390,000
Continental stocks	189,000	291,000	233,000
American afloat to Europe	156,000	131,000	227,000
United States stock	192,370	239,427	196,417
United States interior stocks	17,903	36,959	34,405
United States exports to-day	2,000	1,000	5,000
Total American bales. 1,179,078	1,157,296	1,085,822	

East India, Brazil, &c.—

Liverpool stock	408,000	508,000	527,000
London stock	105,000	129,500	137,000
Continental stocks	193,500	210,000	303,250
India afloat for Europe	619,000	680,000	467,000
Egypt, Brazil, &c., afloat	31,000	52,000	50,000
Total East India, &c 1,386,500	1,679,500	1,514,250	
Total American 1,179,078	1,187,296	1,085,822	

Total visible supply..... bales. 2,565,578 2,766,796 2,600,772

Price Middling Uplands, Liverpool..... 7 2-16d. 8¼d. 8¼d.

These figures indicate a decrease in the cotton in sight to-night, of 201,218 bales as compared with the same date of 1874, and a decrease of 34,404 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 July 3, '75			Week ending July 3, '74		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta	384	674	2,725	304	631	10,103
Columbus	28	198	917	73	303	1,905
Macon	34	397	1,593	58	175	2,331
Montgomery	91	95	747	58	183	467
Savannah	18	96	467	165	711	819
Memphis	160	1,343	7,017	925	2,642	15,236
Nashville	66	173	4,280	100	417	3,973
Total, old	709	3,053	17,085	1,576	5,568	36,589
Shreveport	68	86	16	196	211	504
Atlanta	25	350	69	115	29	653
St. Louis	171	791	3,015	255	480	7,611
Cincinnati	806	1,970	4,102	1,223	1,818	10,906
Total, new	1,073	3,200	7,772	1,291	2,567	19,378
Total, all	1,782	6,253	23,857	2,867	8,135	55,967

The above totals show that the old interior stocks have decreased during the week 2,393 bales, and are to-night 19,031 bales less than at the same period last year. The receipts have been 867 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 8,866 bales, against 16,203 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 9.	June 16.	June 23.	June 30.		
Liverpool	14,080	10,598	13,566	4,537	318,219	400,787
Other British ports	.....	2,468	2,152	.....	7,033	.....
Total to Gt. Britain	14,080	13,066	15,718	4,537	325,252	400,787
Havre	.....	.....	.....	3,663	17,651	6,992
Other French ports	.....	.....	.....	.....	.....	1,701
Total French	.....	.....	.....	3,663	11,251	8,693
Bremen and Hanover	194	.....	490	163	19,879	19,874
Hamburg	.....	130	.....	304	17,695	4,018
Other ports	95	.....	.....	.....	2,611	2,238
Total to N. Europe	299	130	490	367	40,318	26,935
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	25
All others	.....	.....	.....	.....	55	2,617
Total Spain, &c	.....	.....	.....	.....	65	2,617
Grand Total	14,379	13,196	16,208	8,866	407,186	488,987

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

Table with columns for RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns for This week, Since Sept. 1, and Total last year.

Table with columns for Sea Island, Florida do, Upland, Mobile, Texas, N. Orleans. Sub-columns for Ord. & Mid., Fair & g'd fair, Good & Fine, Same date 1874-.

BREADSTUFFS.

FRIDAY, P. M., July 2, 1875

The flour market has been somewhat irregular in the past week. Shipping extras have been in brisk request, and not being in large supply, have brought more money; latterly the offerings of these grades have been mostly for July delivery, and leading State and Wisconsin brands have brought \$5 25@5 35.

The wheat market has been active, and prices show considerable advance. Receipts have been much larger, but shippers have been eager buyers, and holders have been able to obtain a slight improvement from day to day.

Indian corn has taken a wider range of prices. The receipts by canal embrace many heated cargoes, which have been sold at 73@75c., while mixed, in steamer condition, has been in full supply at 76@79c.

Rye has sold to a moderate extent at full prices. Canada peas have been quiet and nominal. Barley malt has been more active at firm prices.

Oats were much depressed early in the week, with prime mixed selling at 62c., but soon recovered, with an active business at 63@63c. Supplies have been only moderate at all points, and it is thought that a speculative reaction may be safely counted upon.

The following are the closing quotations:

Table with columns for FLOUR, GRAIN, No. 2, Superfine, Extra State, Western Spring Wheat, City shipping extras, Southern, Oats-Black, Mixed, White, Barley-Western, Canada West, State, Peas-Canada.

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

Table with columns for RECEIPTS AT NEW YORK, EXPORTS FROM NEW YORK. Sub-columns for 1875, Since Jan., 1874.

* 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:

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,453 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.

Table with columns for NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns for City of Richmond, England, Sea Island, To Havre, To Bremen, To Hamburg, New Orleans, Charleston, Baltimore, Boston, Philadelphia.

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

Table with columns for New York, New Orleans, Charleston, Baltimore, Boston, Philadelphia. Sub-columns for Liverpool, Havre, Bremen, Hamburg, Total.

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

SEMINOLE, str., Matthews, from Savannah for Boston, with a cargo of cotton and general merchandise, broke her main shaft 70 miles NE of Cape Hatteras. She worked up under sail, and lay at anchor 10 miles off Cape Henry, June 23, awaiting assistance from Norfolk.

Cotton freights the past week have been as follows:

Table with columns for Liverpool, Havre, Bremen, Hamburg. Sub-columns for Steam, Sail, d., c., %comp.

LIVERPOOL, July 2.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market opened dull and closed steadier to-day. Sales of the day were 8,000 bales, of which 1,060 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

Table with columns for Sales of the week, Forwarded, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table with columns for Mid'g Uplands, do Orleans. Sub-columns for Satur, Mon, Tues, Wednes, Thurs, Fri.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 18, 1875, states:

LIVERPOOL, June 16.—The following are the prices of middling qualities of cotton, compared with those of last year:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 26, AND FROM AUG. 1 TO JUNE 26.

	Floor. bbls. (100 lbs.)	Wheat bush. (60 lbs.)	Corn bush. (56 lbs.)	Oats bush. (32 lbs.)	Barley bush. (48 lbs.)	Rye bush. (56 lbs.)
Chicago	31,746	271,411	531,977	266,305	3,220	53
Milwaukee	30,416	710,189	18,670	40,900	1,970	330
Toledo	2,321	115,315	130,782	56,286	.....	.....
Detroit	5,681	37,417	4,023	9,194	.....	.....
Cleveland	2,337	18,350	10,160	25,000	.....	.....
St. Louis	17,479	115,969	94,835	78,517	.....	6,677
Peoria	2,500	10,599	6,930	53,730	800	1,580
Duluth	2,475	37,500	.....	.....	.....	.....
Total	95,532	1,502,351	817,979	483,921	7,990	4,640
Previous week	95,756	1,201,614	733,761	531,887	6,903	5,184
Corresponding week '74	92,573	1,754,593	2,506,083	234,798	8,667	11,085
" '73	122,921	1,583,347	1,964,941	808,718	9,904	31,294
" '72	75,429	479,084	2,407,619	574,485	10,343	16,898
" '71	96,496	1,008,617	1,977,374	321,150	7,151	18,872
" '70	91,462	1,131,406	813,826	288,672	21,311	26,593
Total Aug. 1 to date	4,852,839	36,250,019	40,108,776	20,992,936	5,717,401	1,142,290
Same time 1874-75	5,784,092	37,758,373	55,424,953	25,017,506	6,948,326	1,701,390
Same time 1873-74	5,311,646	48,668,458	53,968,021	25,794,704	9,096,373	1,776,441
Same time 1871-72	4,735,819	37,741,014	60,968,629	27,588,789	6,304,803	2,703,706

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM THE PORTS OF CHICAGO, MILWAUKEE, TOLEDO, DETROIT, CLEVELAND, ST. LOUIS, PEORIA AND DULUTH, FOR THE WEEK ENDING JUNE 26, 1875, AND FROM JAN. 1 TO JUNE 26:

Week ending—	Floor. bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
June 26, 1875	97,544	1,701,921	670,713	366,824	9,380	4,633
June 19, 1875	92,218	1,604,982	1,190,219	351,705	5,681	2,700
Corresponding week 1874	92,573	1,822,441	1,820,974	371,400	6,319	6,345
Corresponding week 1873	105,115	1,694,483	1,670,614	1,112,820	6,661	110,325
Corresponding week 1872	78,749	953,574	1,451,404	1,244,378	9,872	49,956
Corresponding week 1871	91,195	471,967	1,221,075	363,071	2,970	17,646
Total Jan. 1 to date	2,308,448	14,976,359	14,267,413	6,336,795	853,207	265,780
Same time 1874	2,628,851	29,459,928	24,694,147	7,796,170	1,249,907	2,311,130
Same time 1873	2,948,928	16,691,691	17,911,959	9,759,849	1,523,861	573,978
Same time 1872	1,923,657	8,578,809	9,497,737	7,754,836	906,686	542,800

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 26, 1875, AND FROM JAN. 1 TO JUNE 26.

At—	Floor. bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
New York	92,000	824,174	251,600	248,120	.....	14,710
Boston	30,073	10,900	41,906	62,105	385	.....
Portland	10,775	.....	32,000	4,500	.....	600
Montreal	17,929	351,770	87,919	823	1,023	.....
Philadelphia	12,920	150,700	119,399	31,700	.....	.....
Baltimore	20,441	204,300	108,700	11,000	.....	600
New Orleans	10,775	.....	90,183	24,964	.....	.....
Total	198,145	1,480,944	637,800	650,210	1,310	17,716
Previous week	216,451	1,754,120	718,495	694,151	1,710	10,750
Cor. week '74	192,100	1,967,305	1,614,670	800,845	4,000	13,297
Total Jan. 1 to date	4,200,463	14,123,068	13,044,811	6,094,150	208,141	183,335
Same time 1874	5,211,128	29,527,097	21,594,346	6,891,063	707,475	604,473
Same time 1873	5,377,410	11,493,020	16,493,433	11,016,725	1,698,620	393,517
Same time 1872	3,734,957	4,132,157	11,417,646	9,654,009	1,369,590	952,316

* Estimated.

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 26, 1875:

	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
In store at New York	381,192	1,799,152	631,943	1,168	84,228
In store at Albany	21,090	16,000	93,000	.....	19,400
In store at Buffalo	140,730	281,160	1,200	.....	.....
In store at Chicago	2,679,921	2,434,948	477,751	10,004	2,701
In store at Milwaukee	514,877	54,764	80,463	4,180	.....
In store at Duluth	45,467	.....	.....	.....	.....
In store at Toledo	420,035	693,214	78,000	.....	13
In store at Detroit	144,972	86,649	26,772	.....	.....
In store at Oswego	100,000	25,000	10,000	.....	.....
In store at St. Louis	2,674,818	245,241	64,920	570	3,699
In store at Peoria	36,791	199,099	48,474	.....	695
In store at Boston	2,777	67,374	117,131	.....	3,925
In store at Toronto	104,266	2,400	59,889	2,417	100
In store at Montreal	802,600	78,071	9,855	6,000	.....
In store at Philadelphia	120,000	185,000	13,500	.....	.....
In store at Baltimore	90,120	444,181	10,800	.....	1,000
Lake shipments	1,278,797	84,807	117,217	.....	.....
Rail shipments	645,204	805,444	210,767	9,350	4,412
On New York canals	2,013,100	417,900	64,300	.....	16,000
Total	8,911,977	9,809,818	2,243,270	20,706	79,281
June 19, 1875	2,971,010	7,697,989	2,994,798	89,048	63,600
June 27, 1874	7,181,634	7,175,949	1,812,092	68,800	3,373

THE DRY GOODS TRADE.

FRIDAY, P. M., July 2, 1875.

The near approach of the National Holiday, combined with the interruption caused by stock-taking on the part of jobbers, had a depressing influence upon business, which has been light in nearly all departments of the trade. Domestic commission houses experienced a slightly improved demand for the most staple cotton productions—jobbers, on reviewing their stocks, having found it necessary to make purchases for the completion of assortments; and in woolen goods for men's wear there was a steady if not very brisk movement. Much less pressure to force goods on the market was observable than has generally been witnessed at the close of June, consequently prices were maintained with comparative firmness. The agents of Sprague's prints reduced the price of their light facines and shirtings to the exceptionally low figure of 7c, less a trade discount, and many hundreds of cases were distributed within a few hours of the reduction. Business has become almost stagnant with importers of dry goods, and will probably remain so until a demand for Fall goods shall be developed some weeks hence. The auc-

tioners brought their season to a close, and will not resume their sales until the latter part of August. The jobbers were recipients of a considerable amount of orders from country retailers, but otherwise their transactions were light and unimportant.

DOMESTIC COTTON GOODS.—The market was very quiet during the early part of the week, but after the first of the month, when jobbers had completed stock-taking a little more demand for small selections was experienced by the commission houses. Prints moved slowly from agents' hands, except Sprague's makes, alluded to above, which sold freely. The jobbers subjected all styles of Garner's prints to an advance of 1/4c per yard, which will enable them to realize a profit on goods which they have been selling for some weeks past at cost price. Print cloths had a weakening tendency, and extra 64x64 cloths receded to 5@5 1/4c. Brown sheetings were quiet for distribution in the regular way, but considerable quantities which had been placed on memorandum were charged up by agents on terms rather more favorable to buyers than late asking rates. Bleached shirtings became rather more active, and some fair parcels were sold for the home and export trade. In colored cottons and corset jeans there was no movement of importance, but rolled jaconets of dark shades met with more attention from those disposed to anticipate Autumn wants, and who realize the undoubted cheapness of these goods at current rates. Grain bags were fairly active in jobbers' hands, and there was a steady inquiry for carpet warps and twines.

DOMESTIC WOOLEN GOODS.—The demand for woolen goods for men's wear by the clothing trade was spasmodic, but the sales of the week, combined with deliveries on account of former orders, reached a respectable aggregate amount. Fancy cassimeres and suitings were placed with clothiers and jobbers in fair parcels, and worsted coatings continued in such steady demand that several leading makes are heavily sold to arrive. Faced beavers, black doerings and cotton warp cloths ruled quiet, but Elysiacs, Ulsters, fancy chinchillas and for beavers were in steady request. Kentucky jeans, in low and medium grades, were distributed in increased amounts, but satinetts were less active. More attention has been paid to flannels in view of early operations, and already some transactions have occurred in shirting makes. In blankets little has been done thus far, but prices will be established within a short time which will probably show an advance upon last year's rates. Shawls remained dull, but agents received fair orders for the future delivery of colored poplins, serges and fancy dress fabrics suitable for the Fall trade.

FOREIGN DRY GOODS.—Business continued exceedingly quiet with importers, but the warm weather which prevailed gave a slight impetus to the demand for light Summer dress fabrics and a few descriptions of white goods, which were distributed by the jobbers to a moderate aggregate amount in execution of orders. Black grenadines, chambrays, and linens in natural shades were the most active of dress materials, but the latter alone were steady in price. The auction rooms presented meagre offerings of assorted fabrics, which realized poor prices, and the sales for the Spring season were brought to a close in the middle of the week, and unless special sales should occur there will be no further public offerings of dry goods before the middle of August.

The importations of dry goods at this port for the week ending July 1, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	1875		1874		1873	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	295	\$140,501	490	\$278,744	233	\$109,162
do cotton	446	180,568	440	189,868	626	173,208
do silk	243	9,167	412	279,556	688	389,496
do fax	717	125,815	443	84,579	287	95,544
Miscellaneous dry goods	131	44,709	197	60,013	806	75,470
Total	2,735	\$394,700	1,923	\$791,767	2,684	\$648,802

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

	1875	1874	1873	
Manufactures of wool	230	\$110,394	173	\$25,186
do cotton	393	104,429	114	50,605
do silk	40	45,979	25	19,615
do fax	212	61,676	193	38,759
Miscellaneous dry goods	365	19,734	569	13,217
Total	1,070	\$239,292	1,075	\$196,372
Add net'd for consumption	1,725	634,790	1,983	794,767
Total thrown upon m't.	2,795	\$874,082	3,058	\$991,139

ENTERED FOR WAREHOUSES DURING THE SAME PERIOD.

	1875	1874	1873	
Manufactures of wool	451	\$193,783	316	\$140,349
do cotton	177	50,261	135	50,809
do silk	61	40,792	119	117,503
do fax	138	39,077	214	63,828
Miscellaneous dry goods	61	1,981	10	6,198
Total	878	\$328,195	635	\$378,675
Netted'd for consumption	1,725	634,790	1,983	794,767
Total entered at the port	2,593	\$962,985	2,751	\$1,173,442

We annex prices of a few articles of domestic manufacture:

Cotton Sall Duck.		
Woodberry and Dral	No. 8	Ontario and Woodberry
Mills and Fleetwing	No. 9	USA Standard 3 3/4 in.
No. 0	No. 10	do 8 oz. 20
No. 1	No. 11	do 10 oz. 22
No. 2	No. 12	do 12 oz. 24
No. 3	No. 13	do 12 oz. 29
No. 4	No. 14	do 15 oz. 26
No. 5	No. 15	do 15 oz. 29
No. 6	No. 16	do 15 oz. 31
No. 7	No. 17	do 16 oz. 31
No. 8	No. 18	do 16 oz. 31
No. 9	No. 19	do 16 oz. 31
No. 10	No. 20	do 16 oz. 31
No. 11	No. 21	do 16 oz. 31
No. 12	No. 22	do 16 oz. 31
No. 13	No. 23	do 16 oz. 31
No. 14	No. 24	do 16 oz. 31
No. 15	No. 25	do 16 oz. 31
No. 16	No. 26	do 16 oz. 31
No. 17	No. 27	do 16 oz. 31
No. 18	No. 28	do 16 oz. 31
No. 19	No. 29	do 16 oz. 31
No. 20	No. 30	do 16 oz. 31
No. 21	No. 31	do 16 oz. 31
No. 22	No. 32	do 16 oz. 31
No. 23	No. 33	do 16 oz. 31
No. 24	No. 34	do 16 oz. 31
No. 25	No. 35	do 16 oz. 31
No. 26	No. 36	do 16 oz. 31
No. 27	No. 37	do 16 oz. 31
No. 28	No. 38	do 16 oz. 31
No. 29	No. 39	do 16 oz. 31
No. 30	No. 40	do 16 oz. 31
No. 31	No. 41	do 16 oz. 31
No. 32	No. 42	do 16 oz. 31
No. 33	No. 43	do 16 oz. 31
No. 34	No. 44	do 16 oz. 31
No. 35	No. 45	do 16 oz. 31
No. 36	No. 46	do 16 oz. 31
No. 37	No. 47	do 16 oz. 31
No. 38	No. 48	do 16 oz. 31
No. 39	No. 49	do 16 oz. 31
No. 40	No. 50	do 16 oz. 31
No. 41	No. 51	do 16 oz. 31
No. 42	No. 52	do 16 oz. 31
No. 43	No. 53	do 16 oz. 31
No. 44	No. 54	do 16 oz. 31
No. 45	No. 55	do 16 oz. 31
No. 46	No. 56	do 16 oz. 31
No. 47	No. 57	do 16 oz. 31
No. 48	No. 58	do 16 oz. 31
No. 49	No. 59	do 16 oz. 31
No. 50	No. 60	do 16 oz. 31
No. 51	No. 61	do 16 oz. 31
No. 52	No. 62	do 16 oz. 31
No. 53	No. 63	do 16 oz. 31
No. 54	No. 64	

