

A. T. BRUCE & CO.
COMMISSION MERCHANTS
 FOR THE SALE OF
Cotton and Southern Produce.
 166 PEARL ST.

Elias Carr Esq New York June 15 1875
 Dear Sir

In our last we promised some
 statistics as to Cotton, Last Saturday morning
 the visible supply in this Country, including
 what was in the inland towns was 292.000
 Out of this the Exports not cleared but going
 on ship here at New Orleans & other ports say 42.000
 The receipts at inland towns are very light & 250.000
 and likely will grow less say for 11 weeks
 to ship they average ^{total} 9000 Bales scarcely possible say 100.000
 without the price should largely advance & 350.000
 and we only Exported weekly 20.000 220.000

It would leave only 130.000
 to supply our home demand for 11 weeks, and
 leave a stock, considering the large short
 interest, this stock would be very small after
 supplying out of it the Spinners, hence with
 the bear contracts out how readily could
 the Cotton (Spot) be bought up by a combination,
 and prices largely advanced, we don't
 think you would like to be a Bear,
 Since your Cotton was cleared, the quotation
 has been for L M 16 1/4 to day it is 15 3/8
 but your Cotton is not L M, call it S & O.