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CONTENTS.

THE CHRONICLE.	
The Reserves of the Banks.....	749
The Debt Statement.....	750
Shall we Export Gold?.....	751
Stock of Cotton Held by Eng- lish Spinners.....	752
Financial Review of the Month of May.....	753
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	758
Quotations of Stocks and Bonds New York Local Securities. . . .	761
Investments and State, City and Corporation Finances.....	763
THE COMMERCIAL TIMES.	
Commercial Epitome.....	766
Broadcasts.....	769
The Debt Statement for June...	754
Changes in the Redeeming Agents of National Banks....	754
Latest Monetary and Commercial English News.....	755
Commercial and Miscellaneous News.....	756
Groceries.....	770
Dry Goods.....	771
Prices Current.....	772

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by the publishers.

THE RESERVES OF THE BANKS.

The Summer torpor has fairly taken possession of Wall
Street, and some of the banks are yielding to the tempta-
tion to make time-loans running into October, November,
and even longer. The lending institutions have, however,
made such ample profits during the past half year that they
ought to be content now to adopt a conservative policy,
even if they thereby sacrifice some possible gains. And
one of the fundamental requisites of a conservative safe
policy is the strengthening of the reserves. Our bank
officers will do well to look over some of their old reports
and observe how much more ample a few years ago were
the reserves which they used to keep than those of more
recent times.

During the last three or four years the average reserves
have been gradually sinking, and as a consequence of this
and other changes New York is losing its old predominance
as the great centre of the National banking system. We

do not wish to attach undue importance to the depression
of the reserves in this point of view. But there is little
doubt that the notorious defect and the frequent exposition
by the press of the names of the defaulting banks, with
their low averages, has a tendency to help the other causes,
which we have often discussed, leading country banks to
redeem elsewhere than at New York, and to open accounts
especially in such banks as pay a heavy rate of interest on
deposits. We also admit, of course, that this decentraliza-
tion of our banking system is largely due to its being
founded on paper money and to the absence of effective
redemption of the National Bank notes. Still the evil is
made worse by every deviation of our city banks from a
sound policy among which trespasses we must certainly
include this mischievous weakness in point of reserves.

There are some persons who argue that the banks ought
not to be compelled by law to keep any specific aggregate
of reserves, but that the whole subject should be left to their
judgment and discretion. This objection is brought against
the National banking law, and we need not now discuss that.
The 25 per cent reserve arrangement is all that we are con-
tending for, and it is older than the National banking law.
For the purposes of our argument it makes no difference
whether the minimum of reserve is prescribed by law, or
whether the banks agree among themselves to keep it up as
was done by our Clearing-House banks from 1857 to 1865,
before they went over to the National Currency system.
As the banks acknowledge the necessity of holding their full
measure of reserve, however, we do not see why they should
object to the law which prescribes a safeguard the value and
soundness of which have been so thoroughly tested and
proved by experience.

If, indeed, there be any of our banks which contend that
less than the legal reserve will suffice, and that to demand
25 per cent compels the banks to hold passive a part of
their funds which might be active, then we must refer these
gentlemen to the Clearing-House, which has thoroughly
discussed this question, and settled it, after a fair and full
examination of all its bearings. Again, it is said that as a
well managed bank can always call on the public as fast as
the public can call on the bank, therefore if its managers
have been careful where they place their money they can
call it in as wanted, and in the severest panic they can thus
pay off their depositors as fast as the latter can demand
their money, so that no reserve is needed to fall back upon.
To this the answer is that banks are chartered to subserve
great public interests, one of which is that in a panic, and
in a multitude of other cases, the banks shall positively not
be compelled to draw on the people as fast as the people
draw on the banks. The recurring seasons, the changing
activity or torpor of business, and many similar causes,

produce continual fluctuations, jerks, and changes in the demand for capital. The banks are placed between the borrowers and lenders to manage the distribution so as to break the force of such fluctuations, and to preserve the due equilibrium between the demand and supply. Without an ample reserve the due fulfilment of this function is impossible, and the proper amount of elasticity cannot be given to the movements of capital.

This is the explanation which has often been given of the frequent jerks and spasms notoriously disturbing the movements of the Bank of England. Its banking department has an insufficient reserve. The Act of 1844, by a well known principle, divides the bullion reserve into two parts. The note department keeps one part, and the banking department the other. The reserve of the banking department is not restricted by the Act at all. The law does not interfere with it, but allows the bank to keep as much or as little as it chooses. Three times since 1844 the bank authorities have made the mistake of letting their reserves run too low, so that the panic of 1847, 1857, and 1866 depleted the bank, and caused imminent danger of some still more appalling disaster. To meet the difficulty, a simple expedient was resorted to, which is in effect neither more nor less than the placing of a part of the note reserve of bullion in the banking department, thus weakening the one to strengthen the other. To do this the law has to be disobeyed, which forbids it. But in these three cases the Government authorized the infraction, and promised to ask Parliament for a bill of indemnity, which was passed as soon as possible afterwards. Several times it has been proposed to incorporate in the law itself some provision authorizing the needful infraction on certain well-defined conditions. The telegram yesterday in the *Herald* announcing an increase of 6 millions in the note circulation of the Bank of England is interpreted to refer to some such provision which Mr. Lowe, the Chancellor of the Exchequer, is reported to regard with favor. We refer to this matter now, however, not with the view to discuss it, but simply to illustrate the point we have raised as to the reserves of our own banks, which we trust will be strengthened to their old averages during the early part of the present summer.

THE DEBT STATEMENT.

Mr. Richardson's report of the public debt for May offers satisfactory evidence that, notwithstanding the reduction in the revenue from taxation we are still keeping up a moderate liquidation of the principal. The decrease of the debt in the last month was \$3,525,282, making the total sum paid off since March 1, 1869, amount to \$368,082,539. At the same time we learn from official sources that the first 50 millions of the Syndicate loan have been successfully negotiated, and a further call for 20 millions was issued yesterday. As no country in the world has paid off so much of its public debt as has the United States, it may seem somewhat strange that the new loan drags heavily in the market, and is slow to work itself off.

We have explained the chief reasons for this more than once, and will not now repeat them. It is gratifying to know that the failure of the loan is no indication of the depression of our Government credit, which deservedly stands higher than ever before in the money markets of the world. There are no National securities except British consols and French rentes which are so well known as our five-twenties. Perhaps there are few that would form a more available basis of credit for a traveller in the distant monetary centres of either hemisphere. If the Syndicate have not done what we expected of them in regard to the rapid placing of the new five per cent loan, they have done something which few of us did expect. They have spread

among the population of the richer and more frugal countries of Europe, a large fund of information respecting American bonds of various kinds which is destined to produce a demand by small investors hereafter, and has already begun to attract attention as an element in international finance. It is well known that Louis Napoleon was the author of this new method of placing government loans among the masses of the people, and that the force of this new expedient of fiscal statesmanship was fully developed in the great French loans of 1851, 1853, and subsequent years. In 1862 Mr. Jay Cooke, as agent of Mr. Chase, adopted a modification of the French principle of popular loans, and by means of this most powerful engine of modern finance our great war loans were raised at home at a time when Europe would not lend us a farthing. Now that we have actually paid off nearly 370 millions of the amount of our war debt, the same principle of popularizing our bonds is being extended to Europe, and the Syndicate, is entitled to the credit of opening a new market and of doing in this respect a good work which was hardly foreseen.

As we have said, the aggregate paid off from surplus taxation is 368 millions since 1869, which gives an average of 90 millions a year. If this rate of liquidation should be kept up the whole debt would be paid off by 1898, or in 24.723 years from the present time. This would bring our fiscal policy within the limits of the well-known axiom of Jefferson, that no republic should make a national debt which could not be paid, and which was not arranged to be paid, within the life time of the generation that incurred the obligation. Of course this maxim of Jefferson's, like all other general principles, admits of exceptions; and however sound and salutary it may be as applied to ordinary debts by which republics are most frequently tempted to prodigality and corruption, it may be applied with some qualification to debts of the prodigious magnitude required for modern warfare, and to emergencies in which the struggle, as in our case, was for national unity and national existence.

No one in our times will contend that a great Republic must basely consent to be blotted out of existence, or give up its national life to every conqueror who may choose to make war upon it—no one will argue for this on the plea that war is costly, and that to be successful it would involve a public debt greater than the generation incurring it could ever hope to pay off in full. In such a case the war is for the benefit of future generations as well as for the present generation. Ought not both, therefore, to bear equitably the burdens of the war if both share alike in its fruits? These arguments are now much more frequently heard than formerly, and there is a conviction in the public mind, which is even more decided than when Congress reduced the taxes at its last session, that this country ought not to be impoverished by the payment of any more of the public debt than the one per cent sinking fund, and that if there be any surplus from taxes beyond this stipulated one per cent, that surplus should be devoted to diminishing the fiscal burdens of our citizens. Every such diminution of taxes leaves so much more money to fructify in the pockets of the people, and contributes, therefore, to accelerate the growth of the national wealth.

The reduction last month of $3\frac{1}{2}$ millions in the aggregate of the debt was not therefore much expected, especially in view of the heavy Treasury disbursements in May, for which the excessive appropriations of the last Congress in its closing hours are partly responsible. The currency balance is now up to \$6,065,000, and should if possible be increased to 20 millions in the next quarter. If Mr. Richardson could contrive by such a currency accumulation in the summer to hold a 20 million reserve of greenbacks

during the idle season, and to pour them out in the fall, he would not only establish his reputation as one of our ablest financial statesmen, but, what is still better, he would do much to prevent the anticipated return next fall of the monetary stringency which has entailed such heavy losses on the industrial interests of the country during the last half-year.

Among the minor features of interest in the debt-statement is the payment of the certificates of indebtedness and the closing up of the currency-debt bearing-interest. This currency-debt was formerly the greater part by far of the whole aggregate. But it has been paid off by degrees, and now all that remains are the two items of \$14,000,000 Navy Pension Fund, and \$678,000 currency-fours, issued in 1870 to the states of Massachusetts and Maine, and due in 1875. Under this head of currency-debt bearing-interest we of course do not include the greenbacks which, though a currency-debt, bear no interest. These greenbacks are now down to 356 millions, as we stated last week, and the aggregate it is hoped will never undergo any further changes except, indeed, to lower figures, as their outstanding volume may be reduced with a view to resumption, and as a preliminary step toward redemption in coin.

SHALL WE EXPORT GOLD?

Much to the surprise of our mercantile community, the Bank of England on Wednesday advanced its minimum rate to 7 per cent, and various conjectures are current as to this unexpected policy which has not yet been fully explained. Of course the first question is as to the probable effect of the change upon the financial situation here.

Although we have now arrived at a period of the financial year when the money market has usually an abundance of floating capital; and the demand, for three or four months, will probably fall below the supply, so that the rates of interest will be easy, still it is evident that if a sudden large export of gold should take place, the money market could scarcely fail to show symptoms of disturbance. The starting point, therefore, of our inquiry is whether the advance in the Bank of England rate is likely to cause such a shipment of specie.

It is premature to speak positively on this. But so far as we can learn from present indications, the 7 per cent rate does not seem to be producing much impression here. On receipt of the news of what had been done, our market rates for exchange went up to 110½ to 110¼ for sight bills, the 60 days' rate being unchanged. Gold on an active demand went up to 118½, but the excitement was short-lived. There was little responsive demand for foreign bills, and gold receded slightly. The telegrams from London announcing the advance of the Bank of England gave new orders for five-twenties and other bonds, reporting the open market rates at ½ to ¾ per cent below the advanced bank rate. We must await further indications and more definite evidence, before we can say, with any approach to certainty, whether the present rate of seven per cent will put a sufficiently strong pressure on our monetary system to bring on an export of gold.

As to the immediate cause of the advance, enough is known to connect it with the concentration of heavy foreign balances in the London banks during the last few days. The advance is precautionary. Since the Vienna panic the excessive depreciation in continental securities has stimulated purchases on an extensive scale; and in payment immense remittances have been sent to London, which is the great International Clearing House; and the high rates of interest there paid on deposits have also tended to attract money from all parts of England to the metropolis. If

these causes of accumulation had not come into operation at the same moment with heavy indemnity payments from Paris, the natural result would have been an immediate decline in the rates of interest. But it is well known that next week \$50,000,000 are to be paid by France to Germany, and that a similar payment will follow at the beginning of every month until the unpaid balance of the five milliards has been remitted. This balance amounts to 2 milliards, or about \$400,000,000. With these heavy monthly payments in view, the first of which is due next Tuesday, the Directors of the Bank may be excused for showing some alarm when they found the banks in London placing such heavy deposits of paper to their credit on the books of the Bank of England. For these deposits constitute really an optional demand for gold, and it has been a well-known expedient often resorted to by the London banks in times of emergency to increase deposits in the Bank of England that they may strengthen themselves by controlling a larger share of its coin reserve. In May, 1866, one of these great banks is said to have deposited paper to such an amount that it could have drawn out in coin the whole of the gold reserve of the banking department on a single check. It was on this occasion that the Bank act was suspended for the last time. At a special court on Tuesday the Bank Directors determined not to wait till Thursday, their usual weekly meeting, but took action at once, and the apprehension still prevails that the balances now standing to the credit of some of the London banks are intended to facilitate prospective gold shipments to a heavy amount from England to Germany. In raising the rate to 7 per cent, therefore, the Bank Directors must be regarded as acting with prudential foresight.

Another still more important question has been raised as to whether a further advance will be made, and the authorities are said to be contemplating such a contingency as probable. It is semi-officially announced that they will act vigorously, and will put up the rate to 8, 9, or even 10 per cent by rapid steps if the drain of gold cannot otherwise be speedily brought under control. The safety and expediency of such a course has been strongly urged by eminent financial authorities. Whether this advice will be followed is, however, uncertain. It is opposed by several objections. First, it would be unpopular with the masses of the mercantile community in England; and we may well doubt whether this fact may not deter the advance, especially as a Parliamentary inquiry is agitated to stop the Bank from making such frequent spasmodic changes in its rate, and to substitute if possible some less mischievous and costly method of keeping up its reserve in face of such a demand as at present exists, and is always liable to arise, for exportation.

Secondly, it might be difficult for the Bank to maintain the advance of 7 per cent, and much more difficult to reach a higher point, unless it is able to carry the open market up with it. Otherwise its loans would be diminished, and borrowers would go elsewhere, or, as the English financiers express it, "the private securities would flow off." Now as this sacrifice of business and of profits is not likely to be volunteered by the Bank if at any moderate cost it can be prevented, and as there is no power superior to the Bank, capable of controlling its action in this matter, the Directors will be left to do as they see fit. If, therefore, the present rate of 7 per cent does not produce the desired effect, and if a further advance would cost the bank too much, it is possible that some other means will be resorted to for obtaining gold.

Some years ago a difficulty of this sort was bridged over by an arrangement with the Bank of France, whose stock of bullion was then as now, very large. Still earlier

a like object was accomplished by the purchase of two millions sterling through Rothschilds at a commission of one per cent. Another method of dealing with the evil is for the bank to refuse to discount finance paper. This policy is, however, only a palliation tending to moderate rather than prevent the drain of gold. Besides, it has probably been already adopted by the bank for some time past. Other methods have been suggested for accomplishing this purpose, to which we refer elsewhere. Enough has been said to indicate the chief difficulties which lie in the path of a further advance of the Bank of England rate; still such an advance is by no means sure not to be made.

If this pressure should be pushed to the extreme an export of gold from this side might of course be coerced, and twenty millions at the most would perhaps go abroad during the summer and fall months. The loss of such an amount of gold three months ago would have been serious. Now, however, it could scarcely cause us any trouble, and there would also be a compensation; for the same causes which produced it would perhaps check our imports, and would also enlarge the volume of our exports of produce so as to develop some wholesome changes in the balance of trade which has too long been against us, but is beginning already to be redressed.

STOCK OF COTTON HELD BY ENGLISH SPINNERS.

The past year has been one of peculiar hardships to English spinners. Local causes, such as the high price of coal, &c., have, to be sure, contributed largely to this result, and yet the mistaken and delusive statistics of the cotton trade issued from Liverpool have been at the bottom of their losses. We took occasion early in February (Feb. 15, p. 208; Feb. 22, p. 240; and also March 8, p. 312) to indicate the true position of cotton, and the event has so fully verified our statements that there is only one point which we raised then still unadmitted, and we refer to it now because the sooner it is also acknowledged the better it will be for the entire trade. When we first wrote, low middling cotton for May delivery was selling at 21½c, and our Liverpool friends were expecting a large advance shortly. Within a month it had declined nearly 2c, and has never since recovered to any extent except temporarily. This decline we saw was inevitable, and we clearly indicated that such was our opinion in the articles we published.

But, as we stated, there is one important point which is still in dispute, and that is as to the amount of the invisible stock now in the hands of English spinners. Liverpool brokers pretty generally put it at about 130,000 to 150,000 bales, and that has been about their figure ever since the 1st of January. An error once made, well persisted in, if it does not become a fact, looks so much like one that the average mind does not see the difference. We demonstrated, however, on the 15th of February that this statement of January 1st could not be correct; and for one moment let us see the exact truth as then established. From the official returns of the spindles running and the pounds spun, as made to Parliament by her British Majesty's Inspectors of Factories for a series of years, and estimating from reliable data the figures for 1869 and for 1871 and 1872, we have prepared the following table:

Year.	Spindles.	Total Lbs. Cotton Spun.	Lbs. per Spindle.
1869	20,977,017	611,000,000	29 13
1870	23,010,217	866,700,000	30 94
1871	30,430,467	978,300,000	32 15
1872	32,000,014	998,489,000	31 05
1873	30,000,000	941,586,000	31 38
1870	32,000,000	1,052,470,000	32 89
1871	33,750,000	1,146,435,000	33 94
1872	35,800,000	1,170,600,000	32 07

Now taking the consumption of cotton in Great Britain for the last three years as above, we arrive at the following

conclusions, beginning at the end of 1869 with the stocks of cotton as then reported by the Liverpool Cotton Brokers' Association, and the spinners' stock as stated by Messrs. Ellison, Tibbitts & Co.:

	Bales.	Lbs.
Stock in the ports December 31, 1869	460,180	164,180,000
Stock held by spinners	80,000	31,904,000
Total weight of cotton in stock January 1, 1870		198,084,000
Imports to Great Britain in 1870	1,815,398,000	
" " " 1871	1,678,553,000	
" " " 1872	1,372,948,000	
Total imports in three years	4,866,899,000	
Less actual exports in 1870	234,530,000	
" " " 1871	335,510,000	
" " " 1872	265,850,000	
Total exports in three years	835,890,000	3,531,009,000
Retained in Great Britain three years, consumed, or in stock		3,727,093,000
Actual consumption in 1870	1,052,470,000	
" " " 1871	1,146,435,000	
" " " 1872	1,170,600,000	3,368,525,000

Total stock remaining in Great Britain Dec. 31, 1872

Of which was visible, or stock in ports 858,568,000
225,207,000

And invisible, or spinners' stock 133,361,000
—Equal to 333,400 bales of 400 pounds each, held by spinners Dec. 31, 1872, instead of 150,000 bales as given by the Liverpool brokers.

But we should not refer to this subject so soon again if we did not see that a similar error and in the same direction is being fastened upon us for this year by our friends at Liverpool, and our object was to call attention to this later development. According to the January or Annual Report for the year 1872, of the authority quoted above (Ellison, Tibbitts & Co.) the average actual weekly consumption of that year was 62,800 bales, or 22,600,000 lbs., in the whole of Great Britain, and the averaged weight of bales used was 360 lbs. The consumption of that year was the largest ever attained for a twelvemonth, and all the mills were running full throughout the year except a few weeks following the latter part of August. Now granting this to be correct, and the weekly consumption, at its highest, 22,600,000 lbs., then at the same rate for the first 17 weeks of this year the consumption would have been 384,200,000 lbs.; but for many weeks there was a reduction "estimated" (by the same authority—see their circular of March 10) "at 5 to 10 per cent" "for the whole country." Take it at an average of 6 per cent for 8 weeks, it will amount to 10,848,000 lbs., reducing the net consumption of the 17 weeks to 373,352,000 lbs. The same authority also states that the deliveries to spinners during the 17 weeks have been 418,563,000 lbs. Now this, we see, exceeds the actual consumption by 45,211,000 lbs; hence that amount must of necessity have been added to the spinners' stocks since January 1. By the annual report referred to their stock, January 1, was 150,000 bales, or 57,320,850 lbs. Adding the above increase, 114,458 bales, or 45,211,000 lbs.—their stock, May 10, was 264,458 bales, or 102,531,850 lbs. Or if we take the CHRONICLE figures of February 15, the account would stand as follows:

Spinners' stock, Jan. 1, '73, 333,000 bales, or 133,361,000 lbs.
Add increase in 17 weeks, 114,458 bales, or 45,211,000 lbs.
Spinners' stock, May 10, 447,458 bales, or 178,572,000 lbs.

As to the next four weeks, suppose we admit that the old consumption has been resumed (gradually of course, as no other supposition is tenable), until for the last of the four weeks it has reached the full rate, 22,600,000 lbs. All must allow that it could hardly have reached 21,400,000 lbs. in the first of these four weeks, when the coal difficulty was yet a hindrance. If so, we may state the average for the four weeks at 22,000,000 lbs. per week, or 88,000,000 lbs. for the period. By the tables in the May 8th circular of the same parties it appears that the deliveries to spinners in the same four weeks were 208,000 bales, of weight averaging 409 lbs., or 85,113,000 lbs. The spinners' stocks were therefore reduced 2,887,000 lbs., equal to 7,217 bales of 400 lbs. each, not a very important reduction from

454,000 bales, as the stock must have been four weeks before, according to the CHRONICLE's figures, or, on the basis of the Liverpool Brokers' figures for January 1st, 264,458 bales. Either result is sufficient for our purpose, since the Liverpool Brokers universally (at least so far as we have seen) now claim that the stock held by spinners is only 130,000 to 150,000 bales. What possible excuse is there for such an evident error as this? If we could rely upon its being persisted in permanently, we should certainly hesitate to take exception to it. But there is no safety for us in our dealings except as we base them upon actual facts. When our friends in Europe have covered their present losses at the smallest possible figure, there is no certainty at all that they will not wake up some fine morning and discover and announce that they have more cotton than they imagined, and more in fact than they know what to do with. If this invisible stock is there, we prefer that our readers should know it now than then.

FINANCIAL REVIEW OF THE MONTH OF MAY.

Several events of unusual interest in financial circles transpired during the month of May, both at home and abroad, among which may be included the final restoration of ease to our money market and the improvement in bank reserves; an advance in Government bonds to the highest point since the memorable Black Friday; a weakness and downward tendency in stocks; a considerable advance in foreign exchange; and the advance in the Bank of England rate to six per cent, occasioned in part by the panic on the Vienna Bourse. At the close, a quiet feeling prevailed in the different departments, and Wall street appears to be settling down towards the usual Summer dullness.

The month began with a stringent money market and higher rates for call loans which were marked up to 1/2 per cent per diem. This was owing to the preparations of the banks and other corporations for the payment of May interest, dividends, &c., assisted by the manipulations of operators in stocks interested on the bear side of the account. The stringency was not long maintained, however, for the disbursements of gold and currency, and the large influx of currency from the country, soon had a telling effect. Since the first Monday in the month the general rates have been 6@7 per cent, with exceptions as high as 7 gold, and as low as 3@4 per cent. Large amounts of paper were placed early in the month—consisting largely of dry goods and railroad paper—resulting in a clearing away of paper which was pressing for discount and a consequent decline in rates to 7@8 per cent, at which the market closed.

The bank statements were favorable, with only one exception, and from a deficiency of \$309,275 in the 25 per cent reserve required by law, at the close of April, the banks at the end of May held an excess of \$4,918,400.

There was an extraordinary demand for United States bonds and large amounts were taken for London account. Prices consequently ruled high, and this fact tempted sales by moneyed corporations and attracted small lots to this city from various parts of the country, but the offerings only partially supplied the demand. The unsettled state of affairs in the foreign markets had but a brief effect on prices, and the eventual result of the Vienna panic will probably be to strengthen still further the general confidence in our Government bonds.

PRICES OF GOVERNMENT SECURITIES IN MAY, 1873.

Coupon bonds.												
5s '81	6s '81	6s '81	6s '81	5-20s	5-20s	5-20s	5-20s	10-40s	10-40s	5s		
May	coup.	reg.	coup.	1862.	1864.	1865.	1865a.	1867.	1868.	reg.	coup.	cur.
1	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
2	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
3	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
4	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
5	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
6	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
7	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
8	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
9	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
10	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
11	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
12	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
13	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
14	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
15	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
16	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
17	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
18	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
19	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
20	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
21	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
22	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
23	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
24	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			
25	117 1/2	120 1/2	117 1/2	114 1/2	117 1/2	119 1/2	119 1/2	112	113 1/2			

26	119	116 1/2	121 1/2	120 1/2	119 1/2
27	119	116 1/2	121 1/2	120 1/2	119 1/2
28	119	116 1/2	121 1/2	120 1/2	119 1/2
29	119	116 1/2	121 1/2	120 1/2	119 1/2
30	119	116 1/2	121 1/2	120 1/2	119 1/2
31	119	116 1/2	121 1/2	120 1/2	119 1/2

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40
Thursday	1	93 1/2	92	93 1/2	Tuesday	20	93 1/2	91 1/2	98 1/2
Friday	2	93 1/2	92	93 1/2	Wednesday	21	93 1/2	91 1/2	98 1/2
Saturday	3	93 1/2	92	93 1/2	Thursday	22	93 1/2	91 1/2	98 1/2
Sunday	4	93 1/2	92	93 1/2	Friday	23	93 1/2	91 1/2	98 1/2
Monday	5	93 1/2	92	93 1/2	Saturday	24	93 1/2	91 1/2	98 1/2
Tuesday	6	93 1/2	92	93 1/2	Sunday	25	93 1/2	91 1/2	98 1/2
Wednesday	7	93 1/2	92	93 1/2	Monday	26	93 1/2	91 1/2	98 1/2
Thursday	8	93 1/2	92	93 1/2	Tuesday	27	91 1/2	91 1/2	98 1/2
Friday	9	93 1/2	92	93 1/2	Wednesday	28	93 1/2	91 1/2	98 1/2
Saturday	10	93 1/2	92	93 1/2	Thursday	29	93 1/2	91 1/2	98 1/2
Sunday	11	93 1/2	92	93 1/2	Friday	30	91 1/2	91 1/2	98 1/2
Monday	12	93 1/2	92	93 1/2	Saturday	31	91 1/2	91 1/2	98 1/2
Tuesday	13	93 1/2	92	93 1/2	Opening	93 1/2	92	93 1/2	98 1/2
Wednesday	14	93 1/2	92	93 1/2	Highest	94	92 1/2	91 1/2	98 1/2
Thursday	15	93 1/2	92	93 1/2	Lowest	93 1/2	91 1/2	93 1/2	98 1/2
Friday	16	93 1/2	92	93 1/2	Closing	93 1/2	91 1/2	94 1/2	98 1/2
Saturday	17	93 1/2	92	93 1/2	Hight. Since	94	91 1/2	94 1/2	98 1/2
Sunday	18	93 1/2	92	93 1/2	Lowest Jan. 1	91 1/2	91 1/2	92 1/2	98 1/2
Monday	19	93 1/2	92	93 1/2					

Railroad bonds were, generally speaking, firmer on a moderate business. The most notable fluctuations were in the Union Pacific securities, which declined over 14 per cent for incomes and 7 per cent for land grants. The first mortgage bonds were comparatively steady. The decline was precipitated by the suit commenced by the United States against this corporation and the Credit Mobilier.

The leading feature of the stock market, taken as a whole, was depression and lower prices. First the suspension of the Atlantic National Bank had a weakening effect, and during the "bear" pressure on the market, several failures of stock houses of respectable standing took place. This was soon followed by the reported inability of the then leading spirit in the Pacific Mail direction to meet his engagements; and the succeeding week was memorable for the flurry in Vienna and depression in other Continental cities. These combined influences were taken advantage of by the operators for a decline, and at times the sales summed up a large aggregate. The ease in money did not help the bulls, as those speculators who had been carrying stocks for some time, in the hope that lower rates of money would stimulate an upward movement, became disgusted with the persistent weakness of the market and sold out at the best prices they could obtain. The most notable fluctuations were in Pacific Mail and Union Pacific. The former ranged between 57 1/2 and 39 1/2, and was specially affected by reported financial troubles of the company. A new board of directors has been elected and the annual exhibit given to the stockholders, the statement being considered too indefinite to be favorable. Union Pacific declined from 32 1/2 to 25 1/2, owing to the reasons given as applying to the bonds.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of April and May:

Railroad Stocks—	April.				May.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
Albany & Susquehanna.	94	95 1/2	94	85 1/2	95	95	95	95
Atlantic & Pacific pref.	25	27 1/2	23	23	22 1/2	26	22	24 1/2
Boston, Hartford & Erie	4 1/2	4 1/2	2 1/2	3 1/2	8 1/2	3 1/2	2 1/2	3 1/2
Chicago & Alton	111 1/2	111 1/2	110	110 1/2	111	111 1/2	110 1/2	110 1/2
do do scrip	97	97	97	97	93	98	98	93
do do pref.	113 1/2	113 1/2	112	112	111	111 1/2	111 1/2	111 1/2
Chicago, Burl. & Quincy	111	109	109 1/2	109 1/2	109 1/2	109 1/2	107	107
do & Northwest	77	82 1/2	76	81 1/2	80 1/2	81	77 1/2	75 1/2
do do pref.	88 1/2	83	83	86 1/2	87 1/2	87 1/2	84 1/2	84
do & Rock Island	113 1/2	114 1/2	104 1/2	108 1/2	108	111 1/2	107	108 1/2
Columb., Chic. & Ind. C.	38 1/2	40 1/2	35 1/2	37 1/2	37 1/2	37 1/2	29	28 1/2
Cleve. & Pittsburg guar.	88 1/2	89 1/2	88	88 1/2	88 1/2	89 1/2	87	87 1/2
Co. Col., Cin. & Ind.	86 1/2	87	82	87 1/2	83	90	86 1/2	87 1/2
Del., Lack. & Western	100	101 1/2	95	101 1/2	101	105	100	105
Erie	64 1/2	66 1/2	63 1/2	61 1/2	64 1/2	65 1/2	60 1/2	63 1/2
do preferred	73	75 1/2	73	75 1/2	72	74	73	74
Harlem	136 1/2	140	120	125 1/2	125	131	129 1/2	130
Hannibal & St. Joseph	40	45 1/2	37	40 1/2	40	42	35	35
Illinois Central	114	118	114	117 1/2	116 1/2	118	113 1/2	113 1/2
Joliet & Chicago					94	94	94	94
Lake Sho. & Mich. South	91 1/2	93 1/2	89 1/2	91 1/2	91 1/2	93	89 1/2	91
Marietta & Cin., 1st pref.					22	22	22	22
do do 2d pref.					11	11	11	11
Michigan Central	105	105	103 1/2	105	105 1/2	105 1/2	103 1/2	103 1/2
Milwaukee & St. Paul	68	62 1/2	63	67 1/2	67 1/2	68 1/2	63 1/2	65 1/2
do do pref.	74 1/2	75 1/2	68 1/2	72 1/2	74	71 1/2	71 1/2	75
Missouri, Kan. & Texas	35	36	35	36				
Morris & Essex	90 1/2	92	90	92	92 1/2	94	93	94
New Jersey	120	120	120	120				
New Jersey Central	106 1/2	102 1/2	96	100 1/2	102	106 1/2	102	106
N. J. Southern	27	38	27	35 1/2	35 1/2	35 1/2	30	30
N. Y. Cen. & H. R.	100	102 1/2	97 1/2	100 1/2	102 1/2	99 1/2	101 1/2	101 1/2
do N. Haven & Hart.	138	139	135 1/2	138	137 1/2	140	137 1/2	140
Ohio & Mississippi	43 1/2	45 1/2	40 1/2	43 1/2	43 1/2	44 1/2	40 1/2	41 1/2
do do pref.	75	75 1/2	73 1/2	74 1/2	74	75 1/2	71	71
Pacific of Missouri	50 1/2	50 1/2	49	47	47	47	45	46
Panama	108 1/2	112 1/2	111	111 1/2	117 1/2	109	110	110
Pittm., F. W. & Chlg. guar.	93	93 1/2	91 1/2	93	93 1/2	93 1/2	92 1/2	93 1/2
Rensselaer & Saratoga					105	105	104 1/2	104 1/2
St. Louis & Iron Moun.	86	90 1/2	85	90 1/2	86	89	85	87

Table with columns for Railroad Stocks, Opan., High., Low., Clos., and May. Lists various stocks like St. L. K. City & N. Prof., Union Pacific, etc.

The gold speculation, under the weight of heavy disbursements at this centre, was weak at the commencement of the month, and the price declined to 115 1/4.

COURSE OF GOLD IN MAY, 1873.

Table showing the course of gold in May 1873, with columns for Date, Opening, Lowest, Highest, Closing, and a section for May 1873 with specific dates.

The sterling exchange market opened weak and lower, and under the flurry in money at the beginning of the month, the large produce exports to Europe, and the increased demand for United States bonds, the nominal rates were lowered to 103 1/4 and 109, for long and short sight sterling bills respectively.

STERLING EXCHANGE FOR MAY, 1873.

Table showing sterling exchange rates for May 1873, with columns for days (60 days, 3 days) and exchange rates.

THE DEBT STATEMENT FOR JUNE, 1873.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of May, 1873:

Debt bearing interest in coin.

Table listing debt bearing interest in coin, including character of issue, authorized amount, payable, registered, coupon, and interest accrued.

Aggregate of debt bearing interest in coin. 731,257,150 1,018,018,800 7,910,025 27,244,172

Debt Bearing Interest in Lawful Money.

Table listing debt bearing interest in lawful money, including character of issue, authorized amount, payable, registered, coupon, and interest accrued.

Agg. of debt on which int. has ceased since mat'y. \$2,156,270 \$319,421

Debt Bearing no Interest.

Table listing debt bearing no interest, including character of issue, authorized amount, payable, registered, coupon, and interest accrued.

Aggregate of debt bearing no interest. \$160,982,864

Recapitulation.

Table summarizing the recapitulation of debt, including debt bearing interest in coin, lawful money, and no interest.

Total. \$2,225,073,081 \$35,669,904

Total debt, principal and interest, to date, including interest due not presented for payment. \$2,250,742,939

AMOUNT IN THE TREASURY: Coin. \$75,583,376; Currency. \$6,065,799; Special deposit held for redemption of certificates of deposit as provided by law. 29,125,000

Total. \$110,779,176; Debt, less amount in the Treasury, June 1, 1873. 2,139,963,778; Debt, less amount in the Treasury, May 1, 1873. 2,138,189,155

Decrease of debt during the past month. \$1,595,292; Decrease of debt since March 1, 1873. \$7,416,321; Decrease of debt since March 1, 1869, to March 1, 1873. \$968,032,559

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table listing bonds issued to Pacific Railroad companies, including character of issue, amount outstanding, interest accrued, and interest paid.

Total issued. \$64,628,512 \$1,815,557 \$13,509,250 \$4,185,773 \$14,228,507

The Pacific Railroad bonds are all issued under the act of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$500, & \$100,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 20th inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Maine—	The First National Bank	The Central National Bank of New York, revoked.
Anbun.....	Bank.....	York, approved in place of the Central National Bank of New York.
Massachusetts—	The Merchants' National Bank	The Fourth National Bank of New York, approved in place of the Central National Bank of New York.
Lowell.....	Bank.....	York, approved in place of the Central National Bank of New York.
Indiana—	The National Bank	The First National Bank of Cincinnati, approved in place of the Third National Bank of Cincinnati.
Riefing Sun.....	Bank.....	Cincinnati, approved in place of the Third National Bank of Cincinnati.
Iowa—	The First National Bank	The Cook County National Bank of Chicago, approved in place of the Manufacturers' National Bank of Chicago.
Atlantic.....	Bank.....	Chicago, approved in place of the Manufacturers' National Bank of Chicago.
Iowa—	The National State Bank	The Cook County National Bank of Chicago, approved in place of the Union National Bank of Chicago.
Des Moines.....	Bank.....	Chicago, approved in place of the Union National Bank of Chicago.
Iowa—	The First National Bank	The Cook County National Bank of Chicago, approved in place of the Third National Bank of Chicago.
Indianola.....	Bank.....	Chicago, approved in place of the Third National Bank of Chicago.

Latest Monetary and Commercial (English) News.

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

EXCHANGE AT LONDON—MAY 23.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12 1/4 @ 12 3/4	May 23.	short.	12 0/5
Antwerp.....	3 months.	25.74 @ 25.77	"	"	25.33
Hamburg.....	short.	20.45 @ 20.52	"	short.	19.45
Paris.....	3 months.	25.50 @ 25.83	"	short.	25.38
Vienne.....	short.	11.35 @ 11.10	May 23.	3 mos.	109 50
Berlin.....	short.	4.24 @ 4.25	"	short.	6.19
Frankfort.....	short.	119 1/2 @ 11 1/4	"	short.	117 1/2
St. Petersburg	short.	31 1/2 @ 31 1/4	"	"	"
Cadiz.....	short.	47 1/2 @ 48 1/4	"	"	"
Lisbon.....	90 days.	52 1/2 @ 53	"	"	"
Milan.....	3 months.	29.80 @ 29.85	May 23.	short.	39.40
Genoa.....	short.	29.80 @ 29.85	"	short.	"
Naples.....	short.	29.80 @ 29.85	"	short.	"
New York.....	short.	"	May 22.	60 days.	108
Rio de Janeiro	short.	"	April 23.	90 days.	26 1/2
Bahia.....	short.	"	April 1.	short.	28 1/2
Valparaiso.....	short.	"	April 15.	short.	4 1/2
Buenos Ayres.	short.	"	April 28.	short.	49 1/2
Pernambuco.....	short.	"	April 14.	short.	26
Montevideo.....	short.	"	April 14.	short.	51
Bombay.....	60 days.	1s. 10 1/2 d.	May 22.	5 mos.	1s. 11 8-16d.
Calcutta.....	short.	1s. 10 1/2 d.	May 21.	short.	1s. 11d.
Shanghai.....	short.	4s. 5d.	May 12.	short.	4s. 5 1/2 @ 5d.
Hong Kong.....	short.	4s. 5d.	May 12.	short.	5s. 11d.
Singapore.....	short.	4s. 5d.	May 15.	short.	5 1/2
Penang.....	short.	"	"	"	"
Kurrachee.....	short.	"	"	"	"
Havana.....	short.	"	"	"	"
Alexandria.....	short.	"	"	"	"
Port Elizabeth	short.	"	"	"	"
Auckland (N. Zealand)	short.	"	"	"	"
Adeelaide.....	short.	"	"	"	"
Melbourne.....	60 days.	1 per cent. dis.	"	"	"
Sydney.....	short.	1 per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, May 24, 1873.

The state of the money market is again the principal feature attracting attention. Since the advance in the official minimum on Saturday last to six per cent, the money market has been extremely quiet, and as a large supply has been attracted to the capital, owing to the fact that the rate of interest for deposits has been increased to five per cent, it is at present above the requirements of the community. Hence, first class six months' bank and commercial bills have been in demand as yielding a remunerative source of investment, and consequently they have been taken at low rates. The anomalous condition of our money market may, in part, be gathered from the circumstance that while the official minimum is six per cent, and the rate in the open market for short-dated and three months' paper, 5 1/2 to 5 3/4 per cent, the holders of six months' bills are enabled to obtain accommodation at as low a figure as 4 1/2 per cent. But notwithstanding this, the probability is that the open market rates will rise to the official rates eventually. As has been said the money market is in an anomalous condition, the advance in the rates of discount having been caused not by an active demand for money for home use, or by any adverse balance of trade, but by a demand for bullion which rates of discount are not likely in any way to effect, so long as it is on German account. The German government will no doubt purchase all they can pay for, and will receive any sums that may be due to them from this side in gold, so long as their coinage operations are in progress; but beyond that they cannot go, and it is evident that if they require to purchase gold, they must send us an equivalent which is acceptable to us. It happens, however, that our importations of gold are small, and that there is no prospect of any immediate increase; and this is my chief reason for asserting that rather than a decline taking place in the rates of discount, the open market quotations will advance to those ruling at the Bank. For it must be borne in mind that the foreign

exchanges will be regulated not by the official minimum of six per cent, but by the rates "out of doors;" and as the quotations now current have not had as great an effect as was desired or was necessary, any reduction would be imprudent. In fact, so long as the Continental money markets remain firm, and the rates of discount high, low rates for money in London can scarcely be expected. Germany and France have always a large amount of their own, and of sound government stocks, upon which they are enabled to realise if our money market is cheap, and the effect of this is obviously to equalize the rates for money in the three countries.

A feature in the Bank return is that the demand for money shows a perceptible diminution, the falling off in "other securities" being as much as £840,582, while in "other deposits," or current accounts, the diminution is £751,137. There is also a decrease in the circulation of notes; and though the stock of bullion has been reduced to the extent of £443,504, the proportion of reserve to liabilities at the Bank, which was rather more than 82 per cent last week, is now almost 33 per cent. The adverse feature in the return is evidently the diminished stock of bullion, and it is for that reason that it is not looked upon as a favorable one. The "other securities" held by the Bank, which were £28,818,207 on April 2, are now £24,860,013, showing a decrease of £3,957,294. A large falling off in the demand for money is therefore apparent. The stock of bullion which at the commencement of the year was £24,014,298, is now £20,723,048, being less by £3,301,250.

The demand for money during the week has been on a very moderate scale, and the quotations rule as follows:

	Per cent.	Per cent.
Bank rate.....	5	4 months' bank bills..... 5 1/2 @ 5 3/4
Open-market rates:		6 months' bank bills..... 4 1/2 @ 5 1/4
30 and 60 days' bills.....	5 1/2 @ 5 3/4	4 and 6 months' trade bills..... 4 1/2 @ 5 1/4
3 months' bills.....	5 1/2 @ 5 3/4	

The rates of interest allowed by the joint stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint stock banks.....	5
Discount houses at call.....	5
Discount houses with 7 days' notice.....	5 1/2
Discount houses with 14 days' notice.....	5 1/4

The following are the rates of discount at the leading Continental cities:

	Bank rate, per cent.	Open rate, per cent.	Bank rate, per cent.	Open rate, per cent.
Paris.....	5	4 1/2	Lisbon.....	6
Amsterdam.....	5	4 1/2	Lisbon and Oporto.....	7
Hamburg.....	5	6	St. Petersburg.....	5 1/2
Berlin.....	5	5 1/2	Brussels.....	5 1/2
Frankfort.....	5	5 1/2	Trieste, Florence and Rome.....	6
Vienne and Trieste.....	5	5	Antwerp.....	5 1/2
Madrid, Cadiz and Bar-				

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:

	1869.	1870.	1871.	1872.	1873.
Circulation, including bank post bills.....	23,437,031	23,193,867	24,453,777	25,845,917	24,036,271
Public deposits.....	5,467,142	9,619,607	8,989,026	10,261,213	12,359,050
Other deposits.....	17,593,426	16,021,315	18,473,781	17,217,746	17,810,666
Government securities.....	14,070,799	12,976,011	12,958,741	13,904,829	13,381,025
Other securities.....	17,906,960	18,059,969	17,702,789	22,033,556	24,560,913
Reserve of notes and coin.....	9,331,051	12,601,793	15,606,734	10,263,690	10,030,958
Coin and bullion in both departments.....	17,331,231	20,406,898	21,547,709	20,751,535	20,723,018
Bank rate.....	4 1/2 p. c.	3 p. c.	3 1/2 p. c.	5 p. c.	6 p. c.
Consols.....	93 1/2 d.	94 1/2 d.	93 1/2 d.	93 1/2 d.	93 1/2 d.
Price of wheat.....	45s. 2d.	45s. 3d.	48s. 10d.	56s. 4d.	55s. 10d.
Mld. Upland cotton.....	11 1/2 d.	10 1/2 d.	7 1/2 d.	11 1/2 d.	5 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 2 1/2 d.	1s. 3 1/2 d.	1s. 0 1/2 d.	1s. 3 1/2 d.	1s. 2d.
Clearing House return.....	55,814,000	65,475,000	76,415,000	98,619,000	141,831,000

* Prices May 15.

The belief that six per cent. will be the highest minimum rate of discount that will be necessary, and that the Bank of England will increase in strength has given a firmer tone to the stock markets, and the advance in prices has been almost general. The transactions have been to a fair extent, and with the exception of some flatness in North Eastern railway stock, owing to the strike of the miners in the Cleveland district, home stocks are decidedly better. Amongst foreign government stocks the chief adverse features have been in French, which have been unsettled, though not altogether deficient in firmness, owing to the momentous events in course of settlement in the National Assembly, while Spanish have been dull, in consequence of the unsatisfactory condition of the national finances. United States Government securities have been dealt in to a fair extent, and have improved in value. Erie shares have, on the whole, been firm, and Atlantic & Great Western railway securities, especially the third mortgage bonds, have improved in value. Illinois Central, however, are

dull and lower. The following were the closing prices this afternoon of consols and the principal American securities:

Consols	93% @ 94
United States 6 per cent 5-20 bonds, ex 4-6	90% @ 91
do 2d series	90% @ 91
do 1865 issue	91% @ 91%
do 1867 issue	94 @ 94%
do 5 per cent 10-40 bonds, ex 4-6	88% @ 89%
Atlantic and Gt West., 8 per cent Debent., Bischoffheim's cts.	89% @ 89%
Ditto Consolidated Bonds, 7 per cent., Bischoffheim's certificate	45 @ 46
Ditto 2d Mortgage, 7 per cent bonds	79 @ 80
Ditto 3d Mortgage	68 @ 69
Erie Shares, ex 4-6	38 @ 38%
Ditto 6 per cent. Convertible Bonds	48% @ 48%
Ditto 7 per cent Consolidated Mortgage Bonds	94% @ 95%
Illinois Central Shares \$100 pd., ex 4-6	93% @ 94%
Illinois and St. Louis Bridge 1st mort.	88% @ 89%
Louisiana 6 per cent. Levee Bonds	49 @ 45
Massachusetts 5 per cent. sterling bds. 1900	92 @ 91
New Jersey United Canal and Rail bds.	98 @ 100
Panama Gen. Mort. 7 per cent. bonds, 1867	91 @ 93
Pennsylvania Gen. Mort. 6 per ct. bds. 1910	99 @ 100
Virginia 6 per cent. bonds, ex 4-6	43 @ 44

The crisis at Vienna having materially subsided, bills on that city have been more readily negotiable, and there has been a fair demand for bills on other cities. The rates of exchange, taken as a whole, are rather less favorable to this country. Gold continues in demand for export, but in the silver market there has been no special feature. The following prices of bullion are from the circular of Messrs. Pixley, Abell, Langley & Blake:

GOLD.			
Bar Gold	per oz. standard, last price.	77 10 @	...
Bar Gold, fine	per oz standard, do.	77 10% @	...
Bar Gold, Refinable	per oz. standard, do.	78 0 @	...
South American Doubloons	per oz.	73 9 @	74 0
United States Gold Coin	per oz. none here.	...	...

SILVER.			
Bar Silver, Fine	per oz. standard, last price.	4 11% @	11 7-16
Bar Silver, containing 5 grs. Gold	per oz. standard, last price.	4 11	15-16 @
Fine Cake Silver	per oz.	no price	...
Mexican Dollars	per oz., last prices, new, 4 11% old, 5 1%	...	...
Five Franc Pieces	per oz., none here.	...	...

The early part of the week was cold, and a sharp frost on one night showed its effect upon the potatoes, but of course it is impossible to say that permanent or irremediable injury has been sustained. The last few days have been genial, with sunshine and showers, and it is hoped therefore that vegetation will recover from the effects of the late frosts. The prospect is still considered to be a good one, and there are hopes that the crop of the more common, but, at the same time, more useful kinds of fruit will be abundant. The crop of hay looks as if it would be large, as we have had no forcing Spring weather to draw up the rank grass, and smother the bottom, or finer kinds.

The trade for cereal produce during the week has been firm in tone, though presenting at the same time a quiet appearance. Fine English wheat has realized an improvement of 1s. per quarter, and foreign kinds have changed hands at extreme rates. The scanty supplies offering on the Continent, and the fact that foreign buyers have appeared in our markets, naturally induce holders to be very firm in their demands. There is, however, a large supply of grain afloat, and though it is by no means in excess of European requirements, yet it leads millers to operate with caution.

The public sales of colonial wool have been progressing with fair spirit, so far as Australian wools are concerned, and greasy Adelaide produce has been in request on French account. Half bred wools, however, are dull, and are 2d. to 3d. per lb. lower than at last sales, this description of wool having been largely affected by the large supply of South American produce which has of late been brought forward at the Antwerp sale.

The French cable has been repaired, and the directors of the two Atlantic Telegraph Companies announce a return on the 1st of June to the old tariff of 4s. per word.

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

	IMPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat	32,242,953	28,572,684	29,206,413	29,955,924
Barley	11,740,186	9,453,836	5,840,005	5,067,586
Oats	7,323,914	7,011,537	5,707,773	7,280,778
Peas	1,017,317	576,412	603,750	1,045,773
Beans	1,908,954	2,527,562	1,323,916	1,347,402
Indian Corn	14,268,323	13,032,705	10,365,745	13,572,344
Flour	4,477,968	2,335,815	3,316,521	4,687,333
	EXPORTS.			
	1872-73.	1871-72.	1870-71.	1869-70.
Wheat	273,645	2,098,442	2,743,663	252,373
Barley	12,741	14,762	103,847	19,007
Oats	15,399	99,877	1,827,054	85,875
Peas	6,253	7,647	50,027	11,782
Beans	1,840	5,041	18,882	2,043
Indian Corn	29,243	20,807	58,708	14,044
Flour	15,330	51,804	1,322,864	17,788

The Grand Trunk Railway of Canada has announced an issue of £7,500,000, of new ordinary stock, being part of an authorized

issue of £10,000,000, the balance, or £2,500,000 being reserved to be issued at the discretion of the directors, but not sooner than January 1st, 1875. The price of issue is £22 10s. for £100 stock, and the last instalment is payable on the 1st of January, 1875. The object of this issue is to carry out a plan of reorganization by which the railway will be placed in a position to develop the traffic existing on the line, and to bring the undertaking into first-class working order. The traffic on the line is annually increasing, the receipts which in 1870 were £1,498,307, being for last year £1,836,057.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,515,921 this week, against \$8,585,218 last week, and \$7,938,263 the previous week. The exports are \$5,396,442 this week, against \$5,205,204 last week, and \$5,482,894 the previous week. The exports of cotton the past week were 9,788 bales, against 15,216 bales last week. The following are the imports at New York for week ending (for dry goods) May 29, and for the week ending (for general merchandise) May 30:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
Dry goods	\$1,426,375	\$2,066,085	\$2,423,108	\$1,077,504
General merchandise	5,596,586	5,605,250	9,312,674	5,458,117
Total for the week	\$7,022,961	\$7,671,435	\$12,235,782	\$6,515,921
Previously reported	123,379,582	159,271,452	191,467,277	186,035,562

Since Jan. 1. \$130,402,543 \$166,942,887 \$208,703,059 \$192,551,433
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 3:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1870.	1871.	1872.	1873.
For the week	\$4,813,752	\$4,557,762	\$3,831,742	\$5,396,442
Previously reported	71,944,349	98,038,079	88,540,185	111,328,636
Since Jan. 1.	\$76,288,161	\$102,615,841	\$92,371,927	\$116,725,078

The following will show the exports of specie from the port of New York for the week ending May 31, 1873, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 28—Str. Bremen, Southampton— Mexican eagle dollars..... \$7,525 Silver bars..... 9,800	May 31—Str. Henry Channcey, Acajutla— American silver coin..... \$600 For Punto Arenas— American gold coin..... 6,500
May 28—Str. Hapidan, Samana— American silver..... 500	May 31—Str. Main, Southampton— Silver bars..... 3,700
May 28—Str. Java, Liverpool— Silver bars..... 388,100	May 31—Str. Partiaia, Liverpool— Silver bars..... 123,291 American gold coin..... 14,000
May 29—Str. City of Havana, Havana— American silver coin..... 500 Spanish doubloons..... 13,365	Total for the week..... \$526,992 Previously reported..... 20,619,745
Total since Jan. 1, 1873..... \$21,146,737	Same time in..... \$37,159,712
1872..... \$26,717,261	1871..... \$17,255,738
1870..... \$4,395,861	1869..... \$3,256,779
1869..... \$13,452,669	1865..... \$13,486,663

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

May 26—Str. Henry Channcey, Asplawall— Gold..... \$2,280 Gold dust..... 664	May 28—Str. Claribel, Savanilla— Gold..... 560
May 28—Str. St. Thomas, La- gnayra— Gold..... \$40,000	Total for the week..... \$13,504 Previously reported..... 1,773,977
Total since January 1, 1873..... \$1,787,481	Same time in..... \$8,807,886
1872..... \$706,535	1871..... \$3,241,313
1870..... \$3,043,880	1867..... 1,066,573
1870..... \$6,987,090	

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	—Bal. in Treasury— Coin.	Currency.	Coin certificates outst'd'g.
Jan. 4.	386,253,300	15,502,000	401,755,300	64,041,361	3,599,925	25,463,000
Jan. 11.	386,315,800	15,534,000	401,849,800	64,238,051	2,784,507	25,152,500
Jan. 18.	386,528,600	15,699,000	402,227,600	64,785,762	3,371,253	24,780,500
Jan. 25.	386,604,400	15,624,000	402,228,400	64,816,378	5,164,482	23,651,000
Feb. 1.	386,640,800	15,635,000	402,275,800	64,008,981	4,689,393	23,598,500
Feb. 8.	386,838,800	15,635,000	402,473,800	66,132,072	2,326,316	22,602,000
Feb. 15.	387,062,500	15,660,000	402,722,500	66,132,072	2,326,316	22,602,000
Feb. 22.	387,415,100	15,665,000	403,080,100	65,032,273	2,095,784	23,893,600
March 1.	387,766,100	15,715,000	403,481,100	68,128,897	1,911,466	24,287,000
March 15.	387,833,850	15,640,000	403,473,850	68,517,279	2,815,237	23,748,500
March 22.	388,121,850	15,660,000	403,781,850	70,423,590	2,305,003	23,420,500
March 29.	388,111,800	15,710,000	403,821,800	70,411,186	2,108,319	23,226,900
April 5.	388,284,050	15,710,000	403,994,050	72,186,841	3,568,524	23,825,000
April 12.	388,654,550	15,835,000	404,489,550	72,186,841	1,889,899	26,248,000
April 19.	388,786,800	15,835,000	404,621,800	73,121,965	3,601,980	24,917,200
April 26.	388,963,800	15,735,000	404,698,800	74,063,819	5,181,638	26,201,400
May 3.	389,133,000	15,685,000	404,818,000	75,103,277	4,874,509	26,439,100
May 10.	389,489,500	15,635,000	405,124,500			
May 17.	389,798,500	15,610,000	405,408,500			
May 24.	389,798,500	15,610,000	405,408,500			

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

Week ending	Notes in Circulation	Fractional Currency Received	Leg. Ten. Distributed
Dec. 7	342,114,116	1,211,200	598,800
Dec. 14	342,358,565	1,447,600	726,000
Dec. 21	342,480,036	1,210,000	296,800
Dec. 28	342,526,926	609,600	355,000
Jan. 4	342,570,372	507,600	925,600
Jan. 11	342,809,951	988,600	501,200
Jan. 18	342,998,649	801,800	308,400
Jan. 25	343,130,984		866,400
Feb. 1	343,289,471	513,200	
Feb. 8	343,174,274	477,600	563,000
Feb. 15	343,332,729	420,000	584,000
Feb. 22			
March 1	343,372,904	912,000	460,400
March 8		538,000	438,800
March 15	343,613,319	912,000	883,200
March 22	343,813,955	711,000	625,400
March 29	343,899,000	516,000	462,500
April 5	344,093,090	516,000	551,600
April 12	346,056,584	722,000	890,000
April 19	341,632,409	961,200	604,400
April 26	341,783,239	884,000	804,400
May 3	345,080,127	861,000	516,000
May 10	344,861,831	58,000	472,800
May 17	345,043,281	739,000	801,600
May 24		520,000	586,000
May 31	341,985,566		

WHITE STAR LINE SUCCESSFUL.—The Postmaster-General heard on Thursday the statements and arguments of Messrs. J. H. Sparke and J. S. Gartner, agents of the White Star steamship line, and also the opposing arguments from representatives and agents of the other competing lines. At the conclusion of the arguments Postmaster-General Creswell expressed the opinion that it was his duty to take an equitable and not a strictly legal view of the matter in controversy, and that it would not be fair to annul the existing contract with the White Star Company on account of accidents which human skill and foresight could not wholly prevent, unless it were shown that the line had been so crippled by them as to be unable to perform the requisite service in future, which had not, in fact, been shown. The White Star Line had been awarded the contract last October, on account of its superior speed and with full knowledge of the number of its vessels, all of which had been provided for. The service, as stipulated, and the losses since sustained would be more than replaced in a short time by the steamships Germanic and Britannic, which are to be larger and faster than any yet launched. In view of all these considerations, the Postmaster-General said he must refuse to abrogate the existing contract with the White Star line.

TIN.—The immense quantity of tin used in this country comes from the Straits of Malacca and England; the bulk of it being imported from the former place. Of the Malacca tin there are two qualities—"Banca" and "Malacca," or "Straits." "Banca" tin comes from the Dutch settlement of that name, where it is manufactured under the supervision of the government, whose stamp it bears, and it commands the highest price. "Straits" tin comes from the same locality, but as it is manufactured by private companies the quality is not considered so good. All pure tin is brought out in slabs, and most of the supply for this country is imported direct to New York and Boston. It is extensively used in the manufacture of brass and for numerous other purposes. A very large percentage of English tin imported to this country is in the form of "plates." It is mined at Cornwall, Wales, and from there sent to the manufactories in the vicinity of Liverpool, where it is prepared for export. There is nearly \$60,000,000 capital invested in this business, and about one half of the trade of the United States in tin is controlled by Messrs. Phelps, Dodge & Co. of this city, whose works are at Pontymister, in Wales, near Newport, Scotland. They are also the owners of the well known Ansonia Brass and Copper Co., in Connecticut, founded thirty years ago, and incorporated about five years since. At the present time the market is very quiet and dull, the prices in gold per lb. ruling as follows: For Banca, 37c.; Straits, 31½c.; English, 31c.; Billiton, 31½c.

—Mr. A. C. Kaufman, banker and broker, No. 25 Broad street, Charleston, S. C., says in regard to the Port Royal Railroad, of which he is the financial agent at that point: "It seems only necessary to say that the Port Royal Railroad bonds are the security of a company so closely linked with the interests of that powerful corporation the Georgia Railroad & Banking Company, that it may be regarded as part and parcel of it. These roads also virtually control the Savannah & Charleston Railroad—the combined length of the three being about 400 miles. It is probable ere long that they will be operated under one head. For shrewd financial management and honorable and conservative administration of its affairs, the Georgia Railroad stands second to none in the United States. Its business is increasing year by year—the report for 1872-73 showing larger receipts than ever. It pays regular dividends of 8 per cent upon its capital stock—placing always a large proportion of its annual earnings to its sinking fund."

—Attention is directed to the card of the Texas Banking and Insurance Company of Galveston, in our advertising columns. R. S. Willis, Esq., is now President; Robert Mills, Esq., Vice-President; Alphonse Lauve, Cashier, and S. H. Kimball, Assistant-Cashier. The capital has been increased to \$300,000.

—The attention of the readers of THE CHRONICLE is called to the usual card in another column of General Edward W. Serrell, Civil Engineer. He gives particular attention to the examination of public works for capitalists seeking investments, as well as railroads, bridges, explorations, &c., &c. General Serrell, who is the inventor of "Serrell's Patent Wrought Iron Viaducts," has his office at No. 78 Broadway, in this city.

BANKING AND FINANCIAL.

\$5,000,000

TOLEDO, WABASH & WESTERN RAILROAD CO.'S SEVEN PER CENT MORTGAGE BONDS.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN. Issued for the purchase of steel rails. Principal due 1893. Interest coupons payable February 1 and August 1 in the City of New York.

The Directors of this Trunk Line, between Toledo and St. Louis, comprising with its branches over 600 miles of completed road, have decided, in order to accommodate the great increase of traffic, to relay the ENTIRE LINE WITH STEEL RAILS; and for that purpose have issued \$5,000,000 of 7 per cent Mortgage Gold Bonds.

The steady increase of business over this line will be rapidly and greatly augmented by its connection with the Canada Southern Railroad (which will be open for traffic in a few weeks), rendering the substitution of steel rails a necessity.

The net earnings for the year 1871 and 1872, after paying the interest on the Mortgage debt of the Company, were largely in excess of the amount necessary to pay the interest on this Mortgage.

The road has no floating debt. All the proceeds of these Bonds go to the permanent improvement of the property, experience having proved that by substituting steel for iron rails on roads doing so heavy a traffic, the "saving" alone, without any allowance for increase of business, is sufficient to pay off at least four times the amount of this Mortgage before maturity. The advantage of employing steel rails is so great that all our Trunk Lines are adopting them, to the exclusion of iron ones.

As the Bonds will only be issued as fast as the rails can be laid, we now offer for sale but \$1,000,000, AT NINETY, AND ACCRUED INTEREST IN CURRENCY.

The large earnings of this road, with its future prospects, make this Bond, in our opinion, an undoubted security.

WINSLOW, LANIER & CO., 27 Pine street.
PERKINS, LIVINGSTON & POST, 21 New street.

BANKING HOUSE OF JAY COOKE & CO.,

NO. 20 WALL STREET.

NEW YORK, May 27, 1873.

The Northern Pacific Railroad Company having determined to close its 7-30 First Mortgage Gold Loan at an aggregate not exceeding thirty million dollars, and thereafter to pay no higher rate of interest than 6 per cent. on further issues of its bonds, the limited remainder of the 7 3-10 loan is now being disposed of through the usual agencies.

As the bonds of this issue are made receivable in payment for the Company's lands at 1.10, they are in constant and increasing demand for this purpose, and will continue to be after the loan is closed—a fact which much enhances their value and attractiveness as an investment.

The Company has more than 500 miles of its road built and in operation, has earned title to nearly ten million acres of its land grant, and sales of lands have thus far averaged \$5 66 per acre.

All marketable securities are received in exchange for Northern Pacifics at current rates.

JAY COOKE & CO.

BANKING HOUSE OF FISK & HATCH,

5 NASSAU STREET.

NEW YORK, June 6, 1873.

We recommend to our friends and customers for investment of surplus Capital, or in exchange for Government Bonds, which can now be sold at unusually high prices, the following Securities of well-known character and established reputation viz.:

THE CHESAPEAKE AND OHIO SIX PER CENT BONDS, principal and interest payable in Gold Coin in New York City; interest payable May 1 and November 1; issued in denominations of \$100, \$500 and \$1,000, either Coupon or Registered. Price 98 1-2 and accrued interest.

Also, the CHESAPEAKE AND OHIO SEVEN PER CENT BONDS, principal and interest payable in gold coin in New York City; interest payable January 1 and July 1. Bonds of \$1,000 each, Coupon or Registered. Price 90 and accrued interest.

The CHESAPEAKE AND OHIO RAILROAD is completed and in operation from Richmond to the Ohio River, 420 miles, at a cost, with the equipment, of over \$35,000,000, and the rapid development of the business of the Road indicates that its earnings for the ensuing twelve months will not be less than \$3,000,000, and for the succeeding year not less than \$5,000,000.

Pamphlets containing full information concerning the Road and the country it traverses furnished on application.

We also deal in Government Bonds, Central and Western Pacific, and other first-class Securities; receive deposits on which we allow four per cent interest; make collections, and do a general banking business.

FISK & HATCH,

BANKING HOUSE OF HENRY CLEWS & Co.,
32 Wall street, N. Y.

Deposit accounts of Mercantile firms and Individuals received ;
all facilities and accommodations granted usual with City Banks ;
In addition thereto 4 per cent interest allowed on all daily balances
Bills of Exchange drawn on England, Ireland, Scotland and the
Continent; Travelers' and Mercantile Credit issued available
throughout the world.

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroad.			
Phila., Germantown & Norristown (quar.).	3	June	.....
Miscellaneous.			
Chesapeake & Delaware Canal Co.....	3	June	.....

FRIDAY, June 6, 1873—6 P. M.

The Money Market and Financial Situation.—Financial affairs have remained very quiet throughout the week, so far as our home markets are concerned, and the only event of importance was the advance of 1 per cent in the Bank of England rate which was cabled on Wednesday, making the present bank rate 7 per cent. A daily paper of this morning also contains a dispatch dated London, June 5 (Thursday) as follows :

"It is alleged in the city this evening that the government has decided to authorize the Bank of England to increase its circulation £6,000,000 sterling under restrictions not yet determined."

The meaning of this dispatch was much discussed to-day, and up to a late hour there were no private telegrams either confirming or explaining the previous report. The bank has recently continued to advance its minimum discount rate, which May 7 was 4½ per cent, May 10 5 per cent, May 17 6 per cent, and June 4 7 per cent, with the usual object of preventing an outflow of specie, but thus far with indifferent success, and it is supposed that the Peel Act of 1844 limiting the circulation to £15,000,000 may have been suspended as it was in 1866 at the time of the failure of Overend, Gurney & Co. The decrease of bullion in bank the past week was £215,000. Specie in the Bank of France shows an increase of 2,750,000 francs. On the 5th inst. a further payment of 250,000,000 of francs was made.

The local money market has continued very easy at 4@6 per cent, and at times it has been difficult for lenders to place their balances even at the lowest rate named. Commercial paper is in good demand, but with small amounts offering, and the rates show a tendency to decline still further; although some very choice paper has already been negotiated below 7 per cent, the current quotations for prime names being 7@7½ per cent.

The last weekly Clearing-House statement of New York city banks, rendered May 31, showed an increase of \$846,925 in the excess of reserves above the legal requirement, the whole of such excess being \$4,918,400. The total liabilities stood at \$235,533,600, and the total reserves at \$63,814,300.

The following statement shows the changes from previous week and a comparison with 1872 and 1871:

	1873.		Differences.	1872.		1871.	
	May 24.	May 31.		June 1.	June 2.	June 3.	June 4.
Loans and dis.	\$279,846,300	\$277,958,800	Dec. 1,887,500	\$244,674,900	\$291,902,148		
Specie	20,632,600	19,482,000	Dec. 1,150,600	21,268,800	13,769,880		
Circulation	27,493,800	27,447,100	Dec. 46,700	27,622,000	30,963,723		
Net deposits	109,762,300	103,136,500	Dec. 6,625,800	226,070,900	241,853,515		
Legal tenders	42,752,900	44,332,300	Inc. 1,579,400	53,780,500	70,900,683		

United States Bonds.—The market for Government securities continues to show the same leading feature which we have frequently noticed of late, namely, the strong purchasing movement on the part of buyers for the London market. At every favorable turn in the relative prices of bonds, foreign exchange, and gold, these bankers step in and take all the Government bonds of the favorite coupon issues which they can obtain at the moment, and these purchases foot up a large amount during the course of a week. This remarkable confidence shown in the excellence of United States bonds, recently developed among English investors, has much significance as an indication of the feeling there, in regard to the resources and financial integrity of this country; and it is not without force in suggesting the possibility of a permanently higher range in the gold prices of U. S. securities. This month the Treasury purchases will be only \$500,000 on the 4th and 15th, or \$1,000,000 in all. At the first purchase, Wednesday last, the total offerings were \$946,700. The Secretary of the Treasury issued a circular to-day calling in \$20,000,000 more of five-twenties of 1862 to be paid September 6, viz.: "This will make \$70,000,000 of 5-20s converted thus far by

the 'Syndicate' into new five per cent bonds. The following is a list of the numbers and denominations of the bonds called :

COUPONS.			
Denom.	Numbers.	Denom.	Numbers.
\$50a	1,201 to 6,200	500a	3,001 to 10,700
100a	4,753 to 20,000	1,000a	5,731 to 22,600
REGISTERED.			
\$50a	1,234 to 1,330	1,000a	20,691 to 23,800
100a	5,801 to 9,500	5,000a	6,403 to 7,500
500a	5,361 to 6,700	10,000a	7,093 to 9,680

Closing prices daily have been as follows:

	Int. period.							
	81.	2.	3.	4.	5.	6.	7.	8.
5a, funded, 1851, .. coup.	Quarterly.	*115½	*115½	115½	*115½	*115	*115	*115
6a, 1881, .. reg.	Jan. & July.	118½	x115½	115½	125½	*115½	118½	118½
6a, 1881, .. coup.	Jan. & July.	122½	*121½	122½	122½	*122½	*122½	*122½
6a, 5-20's, 1862, .. coup.	May & Nov.	116½	116½	116½	*116½	*116½	116½	116½
6a, 5-20's, 1864, .. coup.	May & Nov.	116½	116½	116½	*116½	*116½	116½	116½
6a, 5-20's, 1865, .. coup.	May & Nov.	118½	*118	*118½	118½	118½	118½	118½
6a, 5-20's, 1865 new, coup.	Jan. & July.	119½	119	*119	119½	119½	119½	119½
6a, 5-20's, 1867, .. coup.	Jan. & July.	*121½	121½	121½	121½	*121½	121½	121½
6a, 5-20's, 1868, .. coup.	Jan. & July.	120	120	120½	*120	*120	120½	120½
5a, 10-40's, .. reg.	Mar. & Sept.	*112½	113	*112½	*112½	112½	112½	112½
5a, 10-40's, .. coup.	Mar. & Sept.	114½	*114	*114½	115	114½	*114½	*114½
6a, Currency, .. reg.	Jan. & July.	116½	x113½	113½	*113½	*113½	*113½	*113½

* 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, 1873, were as follows:

	Range since Jan. 1.		Registered.	Amount June 1.	Coupon.
	Lowest.	Highest.			
5a, funded, 1851, .. coup.	112	Jan. 111½	Apr. 25	\$129,681,700	\$70,418,300
6a, 1881, .. reg.	114½	Jan. 4	May 24	192,872,100	
6a, 1881, .. coup.	114½	Jan. 8	June 4		89,661,250
6a, 5-20's, 1862, .. coup.	112½	Jan. 8	Apr. 23	30,634,800	232,677,800
6a, 5-20's, 1864, .. coup.	114½	Jan. 6	Apr. 30	31,726,850	34,801,800
6a, 5-20's, 1865, .. coup.	113½	Jan. 2	Apr. 29	36,359,750	119,156,700
6a, 5-20's, 1865, new, coup.	112½	Jan. 4	June 6	58,753,500	146,433,100
6a, 5-20's, 1867, .. coup.	113½	Jan. 2	Apr. 23	10,066,000	224,568,500
6a, 5-20's, 1868, .. coup.	113½	Jan. 2	Apr. 26	14,174,000	21,357,900
5a, 10-40's, .. reg.	109½	Apr. 17	Jan. 11	140,198,450	
5a, 10-40's, .. coup.	109½	Apr. 2	Jan. 25		54,868,850
6a, Currency, .. reg.	112½	Apr. 1	May 31	64,623,512	

Closing prices of securities in London have been as follows:

	May 23.	May 30.	June 6.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6a, 5-20's, 1865, ..	91½	91½	91½	91½	Apr. 18 94½
U. S. 6a, 5-20's, 1867, ..	94½	94½	94½	92½	Jan. 2 94½
U. S. 5a, 10-40's, ..	88½	88½	88½	8½	May 20 92½
New 5s, ..	89½	89½	89½	86½	May 19 91½

State and Railroad Bonds.—The business in State bonds has been quite small. Tennessee has yielded a little further in price, and South Carolinas continue depressed under the report that some \$6,500,000 of their later issues of bonds were illegal. It is said that the Governor of Tennessee will soon be in this city to make arrangements for funding under the provisions of the recent law, and strong efforts will be made to induce him to have the funding operations carried on in New York, as that would be greatly for the convenience of a large majority of the bondholders.

A despatch from Louisiana says that the funds to pay the January and February coupons were on hand at the fiscal agency in New Orleans yesterday, and would have been disbursed except for an injunction, which it is believed will soon be disposed of so that the payments can be made. In Virginia a strenuous effort is to be made to have the old unpaid taxes collected in, which amounts in the aggregate to a large sum, and this may create a demand for coupons.

For railroad bonds there has only been a moderate demand, and sales of old bonds at the Exchange are widely distributed among the numerous issues, but are generally of small amounts except in Union Pacifics, which have been dealt in more largely. There has been a material recovery in the prices of land grants and incomes, and holders are beginning to take a more hopeful view, thinking that it is hardly possible that the United States Government will prosecute its suit to the injury of bona-fide holders of these bonds.

Closing prices daily, and the range since Jan. 1, have been:

	May 31.	June 6.	June 13.	June 20.	June 27.	June 27.	Since Jan. 1.	
							Lowest.	Highest.
6a Tenn., old, ..	80	81	79½	79½	79½	79	77½	Apr. 13 86
6a Tenn., new, ..	73½	80	79½	79½	79½	79	76½	Apr. 16 86
6a N. Car., old, ..	28½	28½	28½	28½	28½	28	27	May 5 34½
6a N. Car., new, ..							16½	Apr. 4 19
6a Virg., old, ..	48	43	43	44	44	43	43	June 6 49
do consolid.	54	54	54	51	51	51	52	Apr. 3 56½
do deferred.	104			104			111	May 27 154
6a S. C., J. & J., ..	134	15	15	14	15	15	13	May 23 23
6a Missouri, ..	98½	98½	98½	93½	93½	94	9½	Jan. 8 95½
Cent. Pac., gold, ..	103½	103½	103½	108½	108½	108½	99	Jan. 2 104½
Un. Pac., lat., ..	86½	86½	87	86½	86½	86½	85	Jan. 10 89
do L'd Gr't	69	67½	67½	70	71	71	67½	June 2 80
do Income.	58½	59	61½	61½	61½	62½	58	May 31 63½
Erie lat N. 7a, ..	101½	101½	101½	101½	101½	101½	101	Jan. 6 108½
N. Y. Cen. lat 7a, ..	103½	103½	103½	103½	103½	103½	102	Dec. 15 106½
Rock Isl lat 7a, ..	104½	104	104	104½	104½	104½	100	Jan. 6 101½

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

Railroad and Miscellaneous Stocks.—The stock market has been very quiet, and at times the general list was almost entirely neglected, and the small amount of business done was limited to a few specialties. Several of the most prominent operators have been absent at the West attending the annual elections of leading railroad companies, and in their absence little is done in their favorite stocks. Pacific Mail has been an exception to the general dullness, and transactions in this stock have been large. The chief point of interest since the new board was elected has been in regard to the financial condition and earnings of the company, and it is now said that the new board will issue soon a more complete statement, exhibiting the actual condition of the company's affairs. Union Pacific has recovered a part of its decline, since the first excitement concerning the Government suit has passed away. The traffic of this road in April, and since Jan. 1, has been as follows:

Table with 5 columns: Earnings, Expenses, Net earnings, Increase gross earnings, Increase net earnings. Rows include April 1873, Jan. 1 to April 30, 1873, and April 30, 1872.

Ohio & Mississippi weakened on the report of an unauthorized issue of stock or bonds, though it appears that the bonds are authorized, and are issued to lay steel rails.

At the close prices were weak. The annual election of stockholders of the Chicago, Rock Island & Pacific Railroad Company, for five directors whose terms have just expired, was held on June 4, at the company's office in Chicago.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities like N.Y. Cen. & H.R., Erie, Lake Shore, etc., from Saturday to Friday.

This is the price bid and asked; no sale was made at the Board. The entire range from Jan. 1, 1872, to this date has been as follows:

Table showing price ranges from Jan. 1, 1872, to the current date for various commodities like N.Y. Cen. & Hud. R., Erie, Lake Shore, etc.

The latest railroad earnings reported are as follows:

Table showing latest railroad earnings reported for various lines like Atlantic & Gt. West., Erie, Chicago & Alton, etc., for the month of May.

Lapsley & Bazley, 74 Broadway and 9 New street, quote stock "privileges" (signed by responsible parties) 1 1/4 per cent premium for 30 days and 1 1/2 per cent for 60 days, at prices varying from the market as follows:

Gold Market - The gold market has been rather quiet and firm. The Treasury sales for June are to be large, including altogether \$7,000,000, and disbursements are also being made on account of five-twentieths redeemed.

The following table will show the course of the gold premium each day of the past week:

Table showing the course of the gold premium from Saturday, May 31, to Friday, June 6, 1873, including columns for Open, Low, High, Close, Total, and Balances.

Foreign Exchange - The principal feature in exchange has been the increased firmness in rates, arising from the advance in the Bank of England rate of discount on Wednesday.

Table showing foreign exchange rates for various locations like London, Paris, Amsterdam, etc., with columns for 60 days and 3 days.

The Chief of the Bureau of Statistics at Washington furnishes the following synopsis of the trade of the whole United States for seven months ending Jan. 31, 1873:

Table showing trade statistics for the week at the Custom House and Sub-Treasury, including columns for Imports, Domestic exports, and Receipts of foreign goods.

The total value of foreign commodities remaining in the warehouses of the United States January 31, 1873, was \$68,995,696, against \$70,426,135, January 31, 1872.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including columns for Receipts, Payments, and Balance.

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 May 31, 1873:

Table showing the condition of New York City banks, including columns for Capital, Loans, Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

Table of bank assets and liabilities for various banks including Irving, Metropolitan, Citizenz, etc.

Total..... \$34,429,200 \$27,958,800 \$19,482,000 \$44,832,800 \$208,186,500 \$27,447,100

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

Loans.....Dec. \$1,897,500 Net Deposits.....Dec. \$1,633,800
Specie.....Dec. 1,157,500 Circulation.....Dec. 46,700
Legal Tenders.....Inc. 1,579,400

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

Table with columns: Loans, Specie, Legal, Deposits, C. Circ., Aggregate. Rows for April 28, May 3, May 10, May 17, May 24, May 31.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 2, 1873:

Table of Boston National Banks with columns: Banks, Capital, Loans, Specie, L. T. Notes, Deposits, Circulation. Includes Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbia, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton, Howard, Market, Massachusetts, Maverick, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, South & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Rovers, Security, Union, Webster, Commonwealth.

Total..... \$48,850,000 \$117,659,600 \$1,268,200 \$11,406,800 \$51,209,500 \$25,440,100

The total amount "due to other Banks," as per statement of June 2, is \$18,214,300.

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

Loans.....Increase. \$997,000 Deposits.....Increase. \$179,200
Specie.....Decrease. 417,800 Circulation.....Decrease. 14,200
Legal Tenders.....Increase. 884,200

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 2, 1873:

Table of Philadelphia National Banks with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Includes Philadelphia, North America, Farmers and Mech, Commercial, Mechanics, Bank N. Liberties, Bank of Commerce, Bank of N. America, Bk of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Rovers, Security, Union, Webster, Commonwealth.

Total..... \$16,435,000 \$61,195,011 \$1,118,039 \$15,977,993 \$51,833,223 \$11,434,591

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

Loans.....Inc. \$1,210,035 Deposits.....Inc. \$4,319,139
Specie.....Dec. 12,810 Circulation.....Inc. 4,203
Legal Tender Notes.....Inc. 918,500

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities and bonds with columns: Bid, Ask, and various security names like Maine 6%, New Hampshire, Massachusetts, Boston 6%, Chicago Sewerage, Portland 6%, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

Table with columns for SECURITYS., Bid., Ask., SECURITYS., Bid., Ask., SECURITYS., Bid., Ask., SECURITYS., Bid., Ask. It lists various financial instruments such as U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, along with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SUR. PLU., DIVIDENDS, PRICE. Lists insurance companies like Atlantic, Aetna, American, American Exch'g, Arctic, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists gas and city rail stocks/bonds like Brooklyn Gas Light Co., Citizens Gas Co., Harlem, Jersey City & Hoboken, etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † Gone into hands of receiver since Boston fire. - Before figures denotes impairment of capital.

City Securities.

Table with columns: RATE, INTEREST, MONTHS PAYABLE, BONDS DUE, PRICE. Lists various city securities like New York Water stock, Croton water stock, etc.

This column shows last dividend on stocks, but use of maturity of bonds.

Kansas Pacific Railway.

(Returns for the Fiscal Year ended December 31, 1872.)

The Kansas Pacific Railway was chartered under the name of the Union Pacific Railroad, Eastern Division, by an act of Congress approved July 1, 1862, and amendments thereto approved July 2, 1864, July 3, 1866, March 3, 1869, &c.

By a joint resolution, approved March 3, 1869, the company were authorized to change their corporate name, as heretofore existing, to that of the "Kansas Pacific Railway Company."

The result of the above legislation has been the construction and equipment of 672.6 miles of railroad and telegraph, and the acquisition by the company of a land grant, aggregating upwards of 6,000,000 acres. On the other side, the company have issued \$9,638,950 of capital stock, and mortgaged their roads and lands for \$27,981,350, of which amount \$478,000 have been cancelled, and \$27,503,350 remains. The total of stock and bonds now standing against the company is \$37,142,300, and the cost of the railroad and its equipment has been \$35,183,274.

The road was opened to Denver Sept. 1, 1870. The Denver Pacific, which continues the Kansas Pacific, from Denver City to Cheyenne, 106 miles, and which enjoys all the muniments and privileges conceded to the other lines of the Pacific Railroads, was chartered by an act of Congress, approved June 3, 1866, and was opened for traffic in the Fall of 1870. It is controlled by the Kansas Pacific Railway Company, which own a majority of the capital stock; and is operated by it, under a contract to divide equally the gross earnings of 212 miles of the roads nearest to Denver.

On the whole, the Kansas Pacific Railway is not only to be a part of a great continental line; but like the Illinois Central Railroad must undoubtedly become the means of settlement and development for a wide country on each side of its line. What would Illinois have been to this day but for the liberal land grant which built the great road now traversing it from Cairo to Lake Michigan and the Upper Mississippi. It would have been "Egypt" still; and in like manner, Kansas and Colorado, but for the great road which connects them with civilization, would to this day have remained almost unpopulated.

ROAD AND EQUIPMENT.

Main Line.—Kansas City, Mo., to Denver, Colo. 638.6 miles.
Branch Line.—Lawrence, Kansas, to Leavenworth, Kansas. 34.0 miles.

Total length of main and branch lines. 672.6 miles.
Sidings, &c., 22.6 miles; gauge, 56½ inches; rail (all iron), 56 pounds.

The Denver Pacific Railway, Denver to Cheyenne, and the Denver & Boulder Valley Railroad are both controlled by the Kansas Pacific Railway Company, which is owner of about two-thirds of their stock, and are leased and operated by said company. Their accounts are kept separately, and not included in the lessees' returns.

Equipment.—Locomotive engines (including tank engines, 2), . . . 88
Passenger cars, 44; sleeping (Pullman) cars, 9; and
baggage, mail and express cars, 18. 71
Freight cars—Box and grain, 321; combination, 98;
stock and rack stock, 172; platform, 224; caboose,
40; magazine, 2; coal and coal flat, 182. 1,074—1,145
Also, tool and derrick cars, 4.

Telegraph Line.—Kansas City and Leavenworth to Denver, 672.6 miles.

OPERATIONS AND FISCAL RESULTS.

Engine Mileage.—Passenger trains, 758,939; freight trains, 1,086,147; and other trains and switchings, 630,184. Total. 2,475,270
Miles run to one ton of coal, 42.17; and to one quart of oil, 28.29.

Passenger Traffic.—Passengers carried. 179,182
Passengers carried one mile (average 115.33). 20,664,369

Freight Traffic.—Tons of freight carried (exclusive of 90,582 carried for company). 348,966
Tons carried one mile (average 207.37). 72,366,337

Gross Earnings.—Passenger: ordinary, \$1,100,197, and U. S. troops, \$72,427; freight, ordinary, \$2,197,149, and U. S. stores, &c., \$97,150; express, \$84,000; U. S. mails, \$82,936, and miscellaneous, \$89,854. Total (5,536 29 per mile). \$3,723,718

Operating Expenses.—Transportation, \$615,865; motive power, \$719,535; cars, \$176,323; way and structures, \$604,262, and general, \$113,281. Total (\$3,315 88 per mile, or 59.87 per cent). 2,229,266

Net Earnings, after expenses. Total (\$2,220 41 per mile, or 40.13 per cent). \$1,494,447

INCOME ACCOUNT.

Cr.

Gross earnings, \$3,723,715; nett receipts from Land Department on sales prior to mortgages, \$206,598; joint traffic, \$6,777; real estate sales, \$2,583, and profit and loss—recovered property previously charged up, \$11,241. \$3,950,912

Dr.

Operating and general expenses, \$2,229,266; taxes: State, county and town, \$165,403; insurance, \$29,164;

interest on bonds, \$1,190,142; discount, interest and exchange, \$134,555; construction, \$138,205; equipment, \$6,000; and real estate purchased, \$2,235. 3,889,969

Balance: excess of income. \$60,943

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, \$10,000,000; paid in. \$9,638,950
Funded debt, \$16,925,000, viz:
1st mortgage (A), gold, 6 per cent bonds, due Aug. 1, 1895. 2,240,000
Security: 140 miles of railroad, eastern section of line.
1st mortgage (B), gold, 6 per cent bonds, due June 1, 1896. 4,063,000
Security: 254 miles of railroad, middle section of line.
1st mortgage (C), gold, 6 per cent bonds, due May 1, 1899. 6,455,000
Security: 245 miles of railroad, and 3,000,009 acres of land.
L. G. mortgage (A), currency, 7 per cent bonds, due March 1, 1876. 246,000
Security: 1,000,000 acres of land between 140th and 240th mile posts.
L. G. mortgage (B), gold, 7 per cent bonds, due July 1, 1880. 1,821,000
Security: All lands unsold July 1, 1870, lying east of 380th mile post.
L. G. mortgage (C), gold, 7 per cent bonds, due Sept. 1, 1886. 1,500,000
Security: 2d lien on lands, as above, east of 380th mile post.
1st mortgage (A), L. Branch, cur., 7 p. c. bonds, due Jan. 1, 1896. 600,000
Security: 34 miles of railroad.
Government subsidy, cur., 7 p. c. bonds, due 30 years from date. 6,303,000
Security: 2d lien on 394 miles of main and 34 miles of branch RR.
Income mortgage (A), cur., 7 p. c. bonds, due July 1, 1916. 4,275,350
Security: 3d lien on 394 miles of main and 34 miles of branch RR., and 2d lien on the Denver extension, 245 miles.

Total stocks, bonds, &c. \$37,142,300
Cost of road, equipment, and real estate. 35,183,274

Of the bonded debt the following are unsold and on hand.
Land grant bonds of 1866-76 (A), currency, \$54,000; and land grant bonds of 1870-80 (B), gold, \$495,000. Total, 549,000.
Sinking funds in hands of trustees—1st mortgage R. R. and L. G. bonds of 1869-99 (C), gold, \$104,240; and 1st mortgage L. G. bonds of 1870-80 (B), gold, \$434,582. Total, \$538,822.

RESOURCES AND LIABILITIES, DECEMBER 31, 1872.

RESOURCES.		LIABILITIES.	
Investments and assets.	\$2,423,546	Bills, including sight loans.	\$1,773,877
Cash on hand.	338,153	Audited accounts, including pay rolls, vouchers, wages, and coupons.	758,477
Material on hand.	290,500	Companies.	154,467
Agents and conductors.	137,789	Individuals.	19,659
Companies.	393,963		
Individuals.	40,871	Total liabilities.	2,706,480
U. S. \$126,920, less 50 p. c.	63,460	Excess of resources.	2,285,248
Bills, including land notes.	759,625		
Receipts from land in hands of Trustees.	538,822	Total.	\$4,991,728
Total.	\$4,991,728		

LAND DEPARTMENT.

The operations of the Land Department during the year resulted as follows: Lands sold, 68,851 acres, for \$201,567—average per acre, \$2 90; town lots sold, 53 lots; for \$1,725—average per lot, \$32 55.

The proceeds of all sales of lands are placed in the hands of the Trustees for the redemption of bonds, there being two trusts, known as the "Kansas Pacific Land Grant Trust," and the "Denver Extension Trust."

The Kansas Pacific Land Grant Trust covers 2,000,000 acres of the lands lying east of the 380th mile post, and secures a mortgage of \$2,000,000, and a second mortgage of \$1,500,000.

Net proceeds of sales of land and lots in 1872. \$183,685
Amount previously in hands of trustees in cash and notes. 402,481

Total placed in hands of Trustees. \$588,166
Bonds of the \$2,000,000 issue, redeemed to Dec. 31, 1872, \$179,000, for which was paid in cash. 153,584

Balance in hands of Trustees, in cash and notes. \$434,582
—with 1,808,366 acres of land unsold. This statement shows that the lands embraced in this trust, so far as sold (191,634 acres) have yielded an amount equal to 30.68 per cent of the first \$2,000,000 of bonds, or 17.53 per cent of the whole sum, \$3,500,000 of bonds.

The Denver Extension Trust covers 3,000,000 acres of the most westerly lands on 236 miles of road, and with the first mortgage on said 236 miles of road forms the security for the \$6,500,000 bonds, known as the Denver Extension bonds.

Proceeds of sales of land for account of this trust in 1872. \$22,083
Amount previously in hands of Trustees in cash and notes. 123,329

Making a total to December 31, 1872, of. \$145,367
The Trustees have purchased and cancelled \$45,000 at a cost of. 41,127

Leaving in the hands of Trustees in cash and notes. \$104,240

COMPARATIVE STATEMENTS FOR FIVE YEARS.

	Road and Equipment				
	1868.	1869.	1870.	1871.	1872.
Railway (at close) mls.	440.3	440.3	672.6	672.6	672.6
Railway (average) miles.	403.3	440.3	551.5	672.6	672.6
Locomotive engines.	29	37	76	88	88
Passenger cars.	21	27	42	45	44
Pullman sleeping cars.				8	9
Baggage, mail & exp.	7	7	15	19	18
Freight, stock, coal, &c	721	823	958	1,072	1,074
Total of all rev. cars.	749	857	1,015	1,144	1,145
Operations and Fiscal Results.					
Engine mileage:					
Passenger.	232,121	289,737	542,962	835,008	758,939
Freight.	439,932	478,890	979,891	1,043,952	1,086,147
Other.	94,148	186,121	282,439	391,954	630,184
Total.	766,201	954,748	1,804,771	2,470,914	2,475,270
Passenger Traffic:					
Passengers carried.	100,893	146,538	198,071	201,592	179,182
Passenger mileage.	6,120,252	9,671,508	14,708,284	19,727,390	20,664,369
Freight Traffic:					
Freight (tons) carried.	124,877	175,518	297,790	277,168	348,966
Freight mileage.	20,149,074	24,572,520	49,052,188	50,670,965	72,366,337
Texas cattle (included)	52,920	59,940	131,360	133,340	163,140
Gross Earnings:					
Passengers.	\$521,894	\$621,792	\$952,240	\$1,156,584	\$1,172,624
Freights.	1,281,730	1,500,419	2,242,420	1,980,290	2,294,299
Mails.	58,915	65,650	73,476	63,164	82,336
Expresses.	33,932	30,179	52,886	66,000	84,000
Other sources.	13,691	7,910	39,765	46,480	89,854
Total gross earnings.	\$1,910,162	\$2,225,850	\$3,360,787	\$3,312,518	\$3,723,718

	1863.	1869.	1870.	1871.	1872.
Distributed as follows:					
Government business.	\$487,920	\$373,221	\$317,564	\$392,203	\$252,512
Commercial business.	1,263,166	1,693,506	2,617,491	2,973,835	3,321,947
Construction freight.	145,985	141,213	385,965	.....	.....
Miscellaneous.	13,691	7,910	39,765	46,480	89,854
Total gross earnings	\$1,910,162	\$2,225,850	\$3,360,787	\$3,312,518	\$3,724,713
Operating expenses:					
Transportation.	\$276,757	\$331,145	\$633,586	\$625,210	\$615,805
Motive power.	416,207	489,457	875,765	741,302	719,335
Car stock.	63,013	101,373	220,752	300,545	176,379
Way and structures.	231,029	396,221	592,537	601,079	604,202
General.	59,188	67,984	187,410	153,491	113,281
Total oper. expns.	\$1,036,494	\$1,386,180	\$2,480,040	\$2,302,590	\$2,229,360
Net earnings.	\$873,668	\$839,670	\$880,746	\$1,009,928	\$1,494,417
Int., gold prem., &c.	877,264	525,591	.....	1,055,350	1,181,396
Gross earnings, p. m.	4,735	5,073	6,099	4,922	5,533
Oper. expenses, p. m.	2,569	8,161	4,500	8,421	3,312
Net earnings, p. mille.	2,166	1,914	1,599	1,501	2,221
Expenses to earnings	54.26 p.c.	62.28 p.c.	73.79 p.c.	69.57 p.c.	59.86 p.c.

Financial Condition at Close of Each Year.

Capital stock.	\$5,072,500	\$5,072,500	\$4,872,500	\$4,872,500	\$9,638,250
Mortgage debt (gold).	62,40,000	6,303,000	14,803,000	16,158,000	16,079,000
Mortgage debt (cur.)	861,000	961,000	918,000	816,000	846,000
Government subsidy.	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000
Income bonds.	4,275,350	4,275,350	4,275,350	4,275,350	4,275,350
Total stocks & b'ds.	\$22,851,850	\$22,914,850	\$35,171,850	\$36,554,850	\$37,142,300

Construct & equipmt \$2,692,217 \$2,373,235 \$3,500,000 \$3,409,006 \$35,183,274

Boston, Hartford & Erie.—The directors of the Boston, Hartford & Erie who refuse to recognize the reorganization of that corporation under the name of the New York & New England Railroad, held a meeting lately at the house of President Fred. A. Lane, in Forty-second street, at which he resigned, and John Rooney, an inmate of his office, was elected President. These persons, connected with the old corporation, say that there is property to the value of several millions belonging to the old company. They say that the leases of the Norwich & Worcester and the Hartford & Providence Railroad as well as the Boston docks are theirs; and are wrongfully retained by the New York and New England. They say that against these assets, if secured, there are only liabilities amounting to about \$109,000. It is understood that future litigation will be entered into for the purpose of obtaining some of the property from the new company. The new corporation, however, is confident of its strength and will contest the matter.—*N. Y. Tribune.*

The Northern Pacific Railroad.—A dispatch dated Bismarck, Dakota, June 4, says: The track of the Northern Pacific Railroad reached the Missouri River at this place to-day, and the entire division of 450 miles from Duluth to Bismarck is open to business. The people are celebrating the event. Connection is made here with the navigation of the upper and lower Missouri. A line of steamers is established between this point and Fort Benton, in Western Montana, and shipments of both Government and private freight are being made by this new route to the Northwest. The railroad surveying expedition, with a military escort under command of General Stanley, will start west June 16, with the intention of making a final and definite location of the line of the road from the crossing of the Missouri to the crossing of the Yellowstone, and along that river to Central Montana, this being the only portion of the route not yet determined. No serious opposition from Indians is anticipated by those best able to judge.

New York & Oswego Midland.—The various reports concerning the financial difficulties of this road may be reduced substantially to the following: That the company became short of funds, and was for the moment in embarrassed circumstances, and had floating obligations in the shape of notes, &c., which they were unable to meet at once. The recent stringency in the money market had the effect of rendering it almost impossible for railroads to borrow money in order to tide over temporary difficulties of this sort, and the company relied upon the placing of \$5,000,000 of first mortgage bonds of its western division—subscriptions for about half of which had already been promised—to float them quite clear of this embarrassment, and enable them to complete the fifteen miles of road now lacking to give them control of a large share of through freight. A syndicate embracing wealthy banking firms and capitalists has been formed, to whom will be given the control of the road, on condition that they subscribe for \$4,000,000 of bonds, out of which the present road and the extension to Buffalo are to be completed. Mr. George Opydyke, of New York, has been elected President, in place of Dewitt C. Littlejohn, and it is now very probable that the proposed arrangement will be carried out.

Chicago & Northwestern—Milwaukee & St. Paul.—A rumor that the Milwaukee & St. Paul and Chicago & Northwestern RR. companies proposed to pool their earnings, induced Gov. Washburn of Wisconsin to seek information from Assistant Attorney-Gen. P. L. Spooner, a gentleman holding a high position at the bar, who has responded by saying that the proposed pool is in violation of the spirit, if not the letter, of the law of Wisconsin, and if consummated it will be the duty of the Attorney-General to apply for a writ of *quo warranto* against the companies in question.

Elizabethtown & Paducah Railroad Extension.—The Court of Appeals having settled the question of the validity of the subscription voted by the city (Louisville) to aid in the extension of the Elizabethtown & Paducah Railroad from some point on its present line to this city, we may now reasonably expect that the work will be begun immediately and pushed forward vigorously. If, as we are informed, the line of the road has been definitely located as far as the mouth of Salt River, and bids received and accepted for the greater portion of the work to that point, including the bridge across Salt River, there remains nothing to be done except to begin the work.—*Courier Journal.*

Atlantic and Pacific.—A dispatch from St. Louis dated June 1 says: "From correspondence published to-day, it is learned that the Atlantic & Pacific Railroad Company, through their attorneys, have withdrawn from what was understood to be an agreed lease between them and State Attorney-General Ewing to test the constitutionality of the act of the Legislature releasing the State's lien on the Missouri Pacific Railroad. It is not improbable that the road will now be advertised for sale by Gov. Woodson, under authority of the concurrent resolution passed by the Legislature last winter."

Chicago & Alton.—A dispatch to the *Chicago Tribune*, dated Quincy, Ill., May 31, says: "Work will be commenced on Monday, extending the line of the Quincy, Alton & St. Louis Railroad from Fall Creek to Hannibal Bridge, distance five miles. This secures the line from Texas to Chicago through this city, via the Missouri, Kansas & Texas, Quincy, Alton & St. Louis, and the Chicago, Burlington & Quincy Railroads. The work is to be completed Aug. 1."

Des Moines Valley Railroad.—A dispatch dated Des Moines, May 31, says: In the Polk County Circuit Court to-day a final decree was rendered in the Des Moines Valley Railroad vs. The Mortgage Bondholders. The Court ordered the road to be sold under special execution by the sheriff of Polk County. Bonds of the first and second mortgagees will be received on bids, providing the purchasers will pay in cash a sufficient amount to pay the mechanic's liens and costs. The payment of the Illinois & Mississippi Telegraph Company is deferred until action is had on the second mortgage.

Georgia Railroad Company.—The annual report represents the gross receipts for the year as follows:

From passenger earnings.	\$875,239 26
From freight earnings.	1,222,788 61
From mail service.	25,328 64
Total.	\$1,723,456 51

The income derived from business to and from connecting roads West, at Atlanta, amounts to \$473,372 10, derived as follows:

From Atlanta & West Point Railroad.	\$108,369 32
From Mason & Western Railroad.	2,861 50
From Western & Atlantic Railroad.	362,241 98

Of the amount derived from the Western & Atlantic Railroad \$137,099 63 was derived on freights to and from Rome Railroad, East Tennessee, Chattanooga, and stations on the Nashville and Chattanooga Railroad, and \$235,144 35 from Nashville and points west of that city.

Maine Central Leased to the Eastern Railroad.—The *N. Y. Tribune* correspondent says, under date of Portland, May 29: "One of the most important railroad transactions that has lately, or perhaps ever, occurred in New England, has been begun here by the lease of the Maine Central and its branches, comprising more than 800 miles of track, to the Eastern Railroad. The next step will be the narrowing of the gauge of the European and North American Railroad, and the leasing of the road by the same parties; this, it is predicted, will take place within the next 60 days. This single transaction is but one link in a great plan for a through route from Halifax to New York."

St. Joseph and Denver City Railroad.—Holders of Bonds of this Company are requested to meet at the office of Haesler & Co., No. 7 Wall street, New York, June 11, at 3 o'clock p. m., for the purpose of taking concerted action for protecting their interests. Those not able to attend are requested to write to Haesler & Co., stating the amounts of their bonds, and whether white or yellow.

Panama Railroad.—The aggregate receipts of the Panama Railroad Company for the past four months, compared with the same period for the past two years, have been as follows:

	1873.	1872.	1871.
January	\$146,431	\$139,212	\$91,680
February	130,887	137,642	78,039
March	145,491	155,651	100,377
April	133,841	139,681	105,226
Total.	\$561,570	\$572,186	\$376,222

Shepaug Valley.—A bill has passed the Connecticut Legislature which authorizes a reorganization of the company in the interest of the second mortgage bondholders. The road extends from Litchfield, Conn., to Hawleyville, 32½ miles.

—At the election of Directors of the New York Central & Hudson River Railway Company, at Albany, Wednesday, the old officers were re-elected unanimously. There were about \$50,000,000 worth of stock represented at the election.

Quicksilver Mining Company.—The treasurer of the Quicksilver Mining Company states that an arrangement has been made between it and the New Idria Company to produce during the year ending April 1, 1874, only 34,000 flasks, the Quicksilver being restricted to 24,000 and the New Idria to 10,000 flasks. By the arrangement each company receives the market price of quicksilver instead of a price determined by contract as heretofore. Already the receipts of the Quicksilver Company have been about \$1,000 per day larger, than those under the last contract the company had. The Quicksilver Company have already paid off \$410,000 of their first mortgage bonds due June 1, being all so far presented. The entire amount maturing June 1 was \$500,000.

Canton Company.—At the annual meeting of the stockholders of the Canton Land Company at Baltimore on Thursday, the following gentlemen were elected directors for the ensuing year: Messrs. Wm. Butler Duncan, Samuel L. M. Barlow, James H. Banker, J. Mertens of L. Von Hoffman & Co., J. S. Brown of Brown Brothers & Co., all of New York; Mr. Harrison, President of Union Railroad, Mr. Weber, and Mr. Belt, President of Corn Exchange of Baltimore.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, June 6, 1873.

General trade has been good during the past week, and yet the same absence of spirit and confidence which has so long prevailed is still apparent. It is frequently remarked in trade circles that many staples are in such a position, as respects price, supply and demand, present and prospective, that in other times an active speculation would be stimulated; but now the plainest facts and the most obvious conclusions are listened to with indifference.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

Table with columns for 1872 (June 1) and 1873 (June 1, May 1). Rows include Beef, Pork, Tobacco, Coffee, Sugar, Molasses, Cotton, etc.

There has been a decided advance in ocean freights, caused by the large offerings of grain for British ports. Yesterday the Liverpool steamers obtained 1 1/2 @ 12 1/2 d. for grain; to London, by sail, 10 1/2 @ 11 d., and to Cork for orders 8s. 3d. @ 8s. 6d.

Provisions have generally favored the buyer in regard to prices. Mess pork has been in light demand for export, but has sold to a fair extent on the spot, and for future delivery to home buyers; new mess selling on the spot at \$16 50 @ \$16 75, for June at \$16 37 1/2 @ \$16 50, for July at \$16 65 @ \$16 75, for August at \$16 87 1/2.

Refined petroleum has been down to 19 1/2, in bbls., but closes a little firmer at 19 1/2 @ 19 3/4 on the spot and for early future, with cases quoted at 25 @ 25 1/2 c., and naptha 11 @ 11 1/2 c. in bbls.

Straited rosin has been dull, with a decline to \$3. Spirits turpentine rather quiet at 46 1/2 c. Tallow has been selling moderately at 8 1/2 @ 9 c. Whiskey has been firmer at 9 1/2 @ 9 1/4 c.

Kentucky leaf tobacco shows rather more firmness, especially the finer grades, which are comparatively scarce. The sales of the week have been about 525 hds., of which 450 hds. for export. Revised quotations for new crop are: Lugs 7 @ 8 c., leaf 8 1/2 @ 15 c., as in quality.

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, 1873, to all the principal foreign countries, and also the totals for the last week, and since January 1.

Large table with columns: ARTICLES, EXPORTS SINCE JANUARY 1 TO, and Same time 1872. Rows include Flour, Wheat, Corn, etc.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1873, and for the same period of 1872 and 1871:

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

	Since Jan. 1 1873.	Same time 1872.	Same time 1871.	Since Jan. 1 1873.	Same time 1872.	Same time 1871.
China, Glass and Earthenware—						
China.....	7,943	7,235	6,891			
Earthenware.....	25,059	25,172	24,477			
Glass.....	234,411	218,049	220,010			
Glassware.....	17,689	18,450	14,271			
Glass plate.....	4,393	5,342	13,511			
Buttons.....	2,239	4,782	3,364			
Coal, tons.....	16,238	22,982	23,010			
Cocoa, bags.....	15,942	11,983	8,013			
Coffee, bags.....	518,980	732,405	465,177			
Cotton, bales.....	4,093	2,938	1,271			
Drugs, &c.—						
Bark, Peruvian.....	15,585	13,919	12,403			
Black powders.....	16,339	13,100	12,316			
Brimstone, tons.....	13,085	9,781	8,391			
Coccolineal.....	1,513	2,089	3,653			
Cream Tartar.....	739	659	1,314			
Gambier.....	3,158	29,785	3,891			
Gum, Arabic.....	1,859	34,409	59,032			
Indigo.....	2,368	4,077	4,479			
Madder.....	323	1,720	1,716			
Oils, essential.....	98	271	157			
Oil, Olive.....	17,731	26,127	19,331			
Oplum.....	414	81	889			
Soda bi-carb.....	93,854	29,093	59,032			
Soda and.....	27,396	38,438	28,919			
Soda, ash.....	24,175	22,416	19,883			
Sulphur.....	3,133	6,067	6,891			
Furs.....	3,209	8,610	2,654			
Gunny cloth.....	1,683	5,715	2,050			
Hair.....	1,811	3,801	3,120			
Hemp, bales.....	69,555	102,364	60,361			
Hides, &c.—						
Hides.....	824	755	935			
Hides, dressed.....	5,733	11,514	9,243			
India rubber.....	26,545	23,212	29,012			
Ivory.....	670	2,091	1,573			
Jewelry, &c.—						
Jewelry.....	1,523	1,739	2,578			
Watches.....	307	519	748			
Linseed.....	237,584	233,555	336,685			
Molasses.....	65,501	61,626	73,588			
Metals, &c.—						
Cutlery.....	6,298	8,357	5,331			
Hardware.....	1,667	2,891	2,809			
Iron, pig bars.....	307,266	418,402	502,966			
Lead, pkgs.....	171,371	155,582	240,708			
Spelter, lbs.....	3,910,551	6,383,519	2,563,228			
Steel.....	100,713	92,290	94,239			
Tin, boxes.....	199,319	465,443	414,044			
Tin slabs, lbs.....	242,831	3,334,528	1,668,678			
Rags.....	53,708	66,396	53,415			
Sugar, hhds., ton.....	263,111	231,234	216,243			
Wine, &c.—						
Wine.....	591,370	718,241	493,558			
Tea.....	727,124	721,822	679,318			
Tobacco.....	81,118	83,000	28,426			
Waste.....	2,212	2,739	1,798			
Wine, &c.—						
Champagne, bks.....	75,280	79,213	81,863			
Wool, bales.....	28,768	53,651	26,438			
Articles reported by value—						
Cigars.....	1,059,790	938,979	973,760			
Corks.....	44,432	46,741	39,511			
Fancy goods.....	616,854	618,315	568,844			
Fruit, &c.—						
Lemons.....	210,396	220,128	277,378			
Oranges.....	1,001,231	1,191,595	1,009,729			
Nuts.....	513,311	487,631	617,539			
Raisins.....	56,868	254,032	506,919			
Hides undressed.....	599,308	5,011,524	2,190,379			
Rice, &c.—						
Rice, pkgs.....	816,730	183,368	328,571			
Spices.....	190,768	472,102	388,112			
Cassia.....	42,765	14,778	46,845			
Ginger.....	26,472	83,563	57,983			
Pepper.....	127,937	28,622	98,883			
Saltpetre.....	190,774	192,791	141,273			
Woods.....	89,994	22,917	26,291			
Cork.....	238,973	271,233	161,916			
Mahogany.....	53,936	66,959	61,107			

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 39,811 bales, while the stocks to-night are 56,409 bales more 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 May 30, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1872.	1871.	Great Britain.	France.	Other Forgn.	Total.		
New Orleans.....	117,159	944,061	642,166	182,814	248,918	1068,898	177,768	14,899
Mobile.....	321,019	284,234	111,873	1,078	9,711	122,662	178,038	22,852
Charleston.....	852,271	251,609	109,536	16,412	22,570	148,518	191,471	16,713
Savannah.....	628,827	416,849	201,114	28,268	128,709	358,141	226,481	20,465
Texas.....	978,474	182,847	153,414	6,100	32,744	192,078	96,101	85,317
New York.....	135,160	94,510	422,866	4,297	32,776	459,718	459,718	70,718
Florida.....	11,944	17,708	.....	.....	.....	.....	700	11,942
No. Carolina.....	33,765	51,134	600	.....	.....	.....	700	32,668
Virginia.....	885,990	282,224	6,612	.....	.....	.....	5,673	374,109
Other ports.....	64,038	101,578	25,674	200	10,715	26,589	.....	24,400
Total this year	8,418,128	.....	1,672,607	289,444	475,390	2,037,441	1,811,706	206,993
Total last year	.....	2,654,072	1,876,979	171,139	805,081	1,856,199	1,047,652	180,267

The market the past week for cotton on the spot has been quiet, the quotations remaining unchanged through the week. During the last two days there has been rather more doing on spinners' account, but it is rumored that a considerable portion was good ordinary to arrive at a concession from the market price. The better grades, however, continue scarce and firm. To-day the market closed steady. For future delivery there was a steady advance until near the close of Wednesday's business. This was due in part to the reports of rainy weather in the South, but in great part also to the rapid diminution of stocks through the large shipments to Europe and the belief that an opportunity would thus be afforded soon of squeezing the bears. At the highest prices of Wednesday the following advance had been paid over the close on the previous Thursday: for June 5-16c., for July 7-16c., for August 7-16c., for September 7-16c., and for October 5-32c. higher than Saturday. Yesterday some weakness was perceptible, which was partially developed at the close of Wednesday's business; but to-day, with a fair degree of activity for the current crop, this depression was in great part recovered, and the close was firm. The total sales of this description for the week are 116,250 bales, including — free on board. For immediate delivery the total sales foot up this week 7,900 bales, including 3,125 for export, 4,327 for consumption, 248 for speculation, and — in transit. Of the above 1,493 bales were to arrive. The following are the closing quotations

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb.	14 1/2 @	14 1/2 @	14 1/2 @	14 1/2 @
Good Ordinary.....	15 1/2 @	15 1/2 @	15 1/2 @	15 1/2 @
Strict Good Ordinary.....	16 1/2 @	16 1/2 @	16 1/2 @	16 1/2 @
Low Middling.....	17 1/2 @	17 1/2 @	17 1/2 @	17 1/2 @
Middling.....	18 1/2 @	18 1/2 @	18 1/2 @	18 1/2 @
Good Middling.....	19 1/2 @	19 1/2 @	19 1/2 @	19 1/2 @

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

	SALES.				PRICES.				
	Exp't.	Comp.	Spec.	Transit.	Total.	Ord'y.	Good Ord'y.	Low Midd'g.	Midd'g.
Saturday.....	890	99	.....	.....	989	11 1/2	11 1/2	15 1/2	19 1/2
Monday.....	218	888	80	.....	701	14 1/2	16 1/2	18 1/2	19 1/2
Tuesday.....	771	575	.....	.....	1,346	14 1/2	16 1/2	18 1/2	19 1/2
Wednesday.....	744	828	84	.....	1,656	14 1/2	16 1/2	18 1/2	19 1/2
Thursday.....	526	1,906	.....	.....	2,432	14 1/2	16 1/2	18 1/2	19 1/2
Friday.....	496	1,243	121	.....	1,913	14 1/2	16 1/2	18 1/2	19 1/2
Total.....	3,125	4,327	243	.....	7,900	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 116,250 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For June.		For July.		For August.		For September.		For October.		For November.		For December.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
700.....	18 29-32	1,100.....	19 1-2	100.....	19 5-32	100.....	19 5-32	100.....	19 5-32	100.....	19 5-32	100.....	19 5-32
100 s. n.....	18 1/2	1,000.....	18 15-16	800.....	19 1-16	800.....	19 1-16	800.....	19 1-16	800.....	19 1-16	800.....	19 1-16
500 s. n.....	18 9-16	4,200.....	18 31-32	1,000.....	19 9-32	1,000.....	19 9-32	1,000.....	19 9-32	1,000.....	19 9-32	1,000.....	19 9-32
1,850.....	19 19-32	2,500.....	19 1-16	6,000.....	19 1/2	6,000.....	19 1/2	6,000.....	19 1/2	6,000.....	19 1/2	6,000.....	19 1/2
4,500.....	19 3-32	5,300.....	19 1-16	1,001.....	19 5-32	1,001.....	19 5-32	1,001.....	19 5-32	1,001.....	19 5-32	1,001.....	19 5-32
600.....	18 21-32	1,000.....	19 8-32	2,800.....	19 5-6	2,800.....	19 5-6	2,800.....	19 5-6	2,800.....	19 5-6	2,800.....	19 5-6
3,800.....	18 11-16	8,900.....	19 1/2	1,100.....	19 7-32	1,100.....	19 7-32	1,100.....	19 7-32	1,100.....	19 7-32	1,100.....	19 7-32
8,200.....	18 13-16	3,500.....	19 6-32	4,000.....	19 9-32	4,000.....	19 9-32	4,000.....	19 9-32	4,000.....	19 9-32	4,000.....	19 9-32
2,200.....	18 13-16	3,100.....	19 7-32	2,000.....	19 9-32	2,000.....	19 9-32	2,000.....	19 9-32	2,000.....	19 9-32	2,000.....	19 9-32
1,700.....	18 27-32	600.....	19 1/2	.....	19 5-16	.....	19 5-16	.....	19 5-16	.....	19 5-16	.....	19 5-16
5,800.....	18 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
700.....	18 29-32	40,400 total July.	.....	67,800 total Aug.	.....	1,700 total Oct.	.....	100 total Nov.	.....	100 total Dec.	.....	100 total Jan.	.....
1,900.....	18 15-16	For August.....	18 1/2	For September.....	19 1-2	For October.....	19 1-2	For November.....	19 1-2	For December.....	19 1-2	For January.....	19 1-2
26,157 total June.	.....	For July.....	18 5-32	For August.....	17 15-16	For September.....	17 15-16	For October.....	17 15-16	For November.....	17 15-16	For December.....	17 15-16
1,100.....	18 3-32	800.....	19 27-32	1,400.....	19 1/2	1,400.....	19 1/2	1,400.....	19 1/2	1,400.....	19 1/2	1,400.....	19 1/2
100.....	18 1-16	600.....	18 1/2	700.....	19 1-32	700.....	19 1-32	700.....	19 1-32	700.....	19 1-32	700.....	19 1-32
500.....													

States, there has been less rain; but with these exceptions the complaint is general, and the fight with the grass is becoming a severe one. At New Orleans the weather has continued warm, sultry and wet, with rain more than half the week. At Mobile it has also rained more than half the week; our correspondent adds that they are having too much rain, and that the grass is becoming so troublesome that crop reports are less favorable. Our Selma telegram says that it has been warm, sultry and wet there; it states also that they have had rain more than half the week, and that the grass and weeds are giving the planters much trouble. At Montgomery it has rained every day but two, and is still raining; and at Macon it has rained every day but one. Our Macon correspondent adds that the rains are excessive, so that it is impossible to keep the grass and weeds down and prevent their being troublesome. Our Columbus and Charleston telegrams are to about the same effect—rain more than half the week, and complaints of the too rapid growth of grass. At Augusta it has rained only on two days, with the weather very warm. There has been no rain at Memphis, but our correspondent states that grass is preasing the crop. At Nashville there have been frequent showers, but crop accounts are more favorable. The thermometer at Selma has averaged 80; at Montgomery, 81; Macon, 70; Columbus, 81; Savannah, 80; and Mobile, 79.

STOCK OF COTTON HELD BY ENGLISH SPINNERS.—An article on this subject in our editorial columns will, we think, be found of interest to our readers.

ACREAGE IN COTTON.—We expected to be able to give our report of acreage to day, but the non-receipt of as full returns from Texas as we desired compels us to defer it until another week.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 14,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the continent, while the receipts at Bombay, during the same time have been 25,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 6:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain	Continent	Total	Great Britain	Continent	Total	
1873...	14,000	12,000	26,000	524,000	149,000	673,000	25,000
1872...	17,000	11,000	28,000	486,000	226,000	712,000	54,000
1871...	30,000	10,000	40,000	431,000	229,000	660,000	55,000

From the foregoing it would appear that compared with last year there is a decrease this year in the week's shipments from Bombay to all of Europe of 2,000 bales, and that the total movement since Jan. 1 shows a decrease in shipments of 39,000 bales compared with the corresponding period of 1872. The movement since Jan. 1 and the estimated stock on the green and afloat June 6 are as follows:

Year.	Stock Jan. 1.	Receipts since Jan. 1.	Shipments since Jan. 1.	Stock June 6 on green & afloat.
1873...	32,000	909,000	673,000	268,000
1872...	104,000	811,000	712,000	203,000

GUNNY BAGS, BAGGING, &C.—The market for cloth has been firm the past week, and 2,000 rolls have changed hands for future delivery on private terms; also 1,000 bales native India at 9½c. currency. The market may be quoted at 13c. cash, 15c. for future delivery of domestic bagging. There have been small sales of bags at 9½c. gold, in bond. In butts the market continues dull and declining, with sales of 500 bales, in lots, at 1½c. cash; 250 bales at 2c. time, and 1,500 bales, to arrive, at 2c. time. Indications point to a still lower figure. Messrs. Willard, Pollard & Co., report, June 2, that the stock of domestic bagging in New York and Boston is 70,000 rolls. Eastern mills manufacture about 10,000 rolls per month. The stock of gunny cloth is 25,000 bales, and on the way from Calcutta, 238 bales; export and consumption in May, 500 bales. Stock of gunny bags, 5,750 bales, and on the way from Calcutta, 3,350 bales; deliveries for consumption in May, 150 bales.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—We give below our new table of visible supply, although we have failed to receive to-day by cable some of the figures we anticipated. The continental stocks and afloat are the figures of last Saturday, but the other totals are this week's returns.

	1873.	1872.	1871.
Stock at Liverpool.....	834,000	912,000	914,000
Stock at London.....	177,750	284,000	79,000
Total Great Britain stock	1,011,750	1,148,000	993,000
Stock at Havre.....	148,000	188,000	24,000
Stock at Marseilles.....	18,000	19,000	13,000
Stock at Barcelona.....	61,250	71,000	50,000
Stock at Hamburg.....	37,500	81,000	21,000
Stock at Bremen.....	56,750	23,000	62,000
Stock at Amsterdam.....	92,000	94,000	52,000
Stock at Rotterdam.....	37,250	9,000	8,000
Stock at Antwerp.....	32,000	86,000	16,000
Stock at other continental ports.....	140,000	124,000	73,000
Total continental stocks	622,750	595,000	322,000
Total European stocks	1,631,500	1,743,000	1,315,000
India cotton afloat for Europe.....	510,000	566,000	555,000
American cotton afloat for Europe.....	390,000	161,000	414,000
Egypt, Brazil, &c., afloat for Europe.....	90,000	60,000	40,000
Stock in United States ports.....	251,984	165,575	225,508

	1873.	1872.	1871.
Stock in United States Interior ports.....	54,214	21,209	21,511
United States exports this week.....	48,990	9,179	42,323
Total visible supply	2,919,688	2,725,963	2,623,342

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

American—			
Liverpool stock.....	363,000	349,000	579,000
Continental stocks.....	220,000	238,000	175,000
American afloat to Europe.....	330,000	161,000	414,000
United States stock.....	251,984	165,575	235,508
United States Interior stocks.....	54,214	21,209	21,511
United States exports this week.....	48,990	9,179	42,323

Total American..... bales.			
Total American	1,268,188	913,963	1,467,342

East Indian, Brazil, &c.—

Liverpool stock.....	471,000	563,000	335,000
London stock.....	177,750	236,000	79,000
Continental stocks.....	402,750	387,000	147,000
India afloat for Europe.....	510,000	566,000	555,000
Egypt, Brazil, &c., afloat	90,000	60,000	40,000

Total East Indis, &c.	1,651,500	1,812,000	1,156,000
Total American	1,268,188	913,963	1,467,342

Total visible supply..... bales. 2,919,688 2,725,963 2,623,342

These figures indicate an increase in the cotton in sight to-night of 193,725 bales as compared with the same date of 1872, and an increase of 296,346 bales as compared with the corresponding date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1872:

	—Week ending June 7, 1873—			—Week ending June 8, '72—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	622	1,372	7,069	277	198	4,587
Columbus.....	154	955	3,843	35	867	842
Macon.....	38	503	4,837	23	429	763
Montgomery.....	54	597	3,608	44	339	1,192
Selma.....	116	148	925	19	145	229
Memphis.....	1,840	4,665	25,450	1,045	3,135	11,252
Nashville.....	383	1,151	8,432	416	1,246	2,341
Total	3,207	9,391	54,214	1,859	6,409	21,209

The above totals show that the interior stocks have decreased during the week 6,646 bales, and are to-night 33,005 bales more than at the same period last year. The receipts have been 1,348 bales more than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 9,788 bales, against 15,216 bales last week. Below we give our usual table, showing exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1872; 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, 1872

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 14.	May 21.	May 28.	June 4.		
Liverpool.....	12,109	10,626	13,739	8,970	429,829	309,812
Other British Ports.....	.....	.....	977	.....	1,507	2,789
Total to Gt. Britain	12,109	10,626	14,716	8,970	431,336	312,601
Havre.....	575	39	.....	318	4,875	681
Other French ports.....	.....	.....	.....	.....	.....	119
Total French	575	39	.....	318	4,875	1,000
Bremen and Hanover.....	.....	.....	500	.....	17,682	5,380
Hamburg.....	.....	.....	.....	.....	4,643	349
Other ports.....	1,255	400	.....	500	8,224	1,141
Total to N. Europe.	1,250	400	500	500	30,554	6,870
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	2,741	1,196
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c......	.....	.....	.....	.....	2,741	1,196
Grand Total	13,934	11,065	15,216	9,788	469,506	321,667

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since September 1, 1872:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,153	98,216	.....	47,711	149	3,030	.....	1,526
Texas.....	1,006	50,473	934	17,709	.....	985	.....	.....
Savannah.....	2,224	151,242	.....	38,792	23	15,630	.....	11,054
Mobile.....	.....	.....	.....	11,583	.....	.....	.....	.....
Florida.....	.....	1,494	.....	.....	.....	.....	.....	.....
S'rh Carolina.....	1,812	146,389	604	14,061	.....	374	.....	9,669
N'rh Carolina.....	97	27,605	.....	132	239	10,736	180	19,879
Virginia.....	3,062	201,763	562	78,914	.....	.....	456	40,533
North'n Ports	100	7,097	1,208	78,133	.....	.....	.....	1,097
Tennessee, &c	3,871	136,032	43	21,765	171	16,584	379	13,268
Foreign.....	487	6,957	22	112	.....	105	.....	.....
Total this year	13,812	837,209	2,678	308,912	587	47,444	1,015	96,778
Total last year.	10,188	664,449	2,274	260,546	1,477	68,853	1,822	103,94

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 54,020 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York we include the manifests of all vessels cleared up to Wednesday night of this week :

	Total bales.
NEW YORK—To Liverpool, per steamers Parthia, 550 ... City of London, 1,127 ... City of Limerick, 993 ... Lapland, 101 ... Baltic, 1,117 ... Minnesota, 2,480 ... Cuba, 177 ... Italy, 2,038 and 3 Sea Island ...	8,970
To Havre, per steamer E. M. Arndt, 818	818
To Cronstadt, per steamers California, 300 ... Italia, 200	500
NEW ORLEANS—To Liverpool, per steamer Louisiana, 2,479 ... per ships Lancaster, 4,586 ... Antarctic, 4,051 ... Princeton, 4,081 ... Forest Eagle, 3,674 ... per bark Aurora, 1,524	20,398
To Havre, per ship Alexander, 3,493 ... per bark Comtesse, 1,028 ...	4,521
To Barcelona, per bark Resolucion, 185	185
To Genoa per bark, Ascensione, 1,104	1,104
MOBILE—To Liverpool, per ship Ella S. Thayer, 3,040 ... per bark Rosalie, 2,411	5,451
CHARLESTON—To Liverpool, per ship A. & E. Lovitt, 2,457 Upland and 510 Sea Island ... per bark Freeman Denola, 2,926 Upland and 103 Sea Island	5,996
SAVANNAH—To Liverpool, per bark Kate Sanction, 2,138 Upland and 25 Sea Island	2,158
TEXAS—To Liverpool, per bark Thor, 1,015 ... per brig Anne Maria, 815 ... Wm. Malory, Jr., 825	2,785
BALTIMORE—To Bremen, per steamer Leipzig, 417	417
BOSTON—To Liverpool, per steamers Siberia, 665 ... Tarifa, 609	1,274
Total	54,020

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

	Liverpool	Havre	Bremen	Cronstadt	Barcelona	Genoa	Total
New York	8,970	818	500	500	1,104	1,104	9,788
New Orleans	20,398	4,521	185	185	1,104	1,104	26,188
Mobile	5,451						5,451
Charleston	5,996						5,996
Savannah	2,158						2,158
Texas	2,785						2,785
Baltimore	417						417
Boston	1,274						1,274
Total	47,025	4,839	417	500	135	1,104	54,020

Below we give all news received, during the week, of disasters to vessels carrying cotton from any port of the United States:

STEAMSHIP ALABAMA (Br), from New Orleans for Liverpool, before reported on the bar at Pass-a-l'Otre, was got over May 23, after lightening; reloaded the cotton discharged and sailed 24th.

MEMPHIS (Br), from New Orleans for Liverpool, got off the bar Southwest Pass, May 21, and returned to New Orleans 27th, with three plates of her propeller gone; she was docked and discharged 29th.

GOLD, EXCHANGE AND FREIGHTS.—Gold has fluctuated the past week between 117½ and 118½, and the close was 118. Foreign Exchange market is firm. The following were the last quotations: London bankers', long, 109@109½; short, 110½@110¾, and Commercial, 108¾@108½. Freights closed at ½d.@5-16d. by steam and ½d.@5-16d. by sail to Liverpool, 1c. gold by steam and 1c. by sail to Havre, and 1d. by steam to Hamburg.

BY TELEGRAPH FROM LIVERPOOL.

LIVERPOOL, June 6—6:30 P. M.—The market opened quiet and closed dull to-day, with sales footing up 10,000 bales, including 2,000 bales for export and speculation. The sales of the week have been 43,000 bales, of which 4,000 bales were taken for export and 3,000 bales on speculation. The stock in port is 833,000 bales, of which 363,000 bales are American. The stock of cotton at sea, bound to this port is 600,000 bales, of which 211,000 bales are American.

	May 16.	May 23.	May 30.	June 6.
Total sales	92,000	76,000	71,000	43,000
Sales for export	10,000	7,000	8,000	4,000
Sales on speculation	9,000	4,000	7,000	3,000
Total stock	745,000	751,000	817,000	833,000
Stock of American	365,000	352,000	361,000	363,000
Total afloat	604,000	634,000	610,000	600,000
American afloat	200,000	215,000	202,000	211,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Price Mid. Upl'ds.	8½@9	Holiday	Holiday	8½@9	8½@9	8½@9
" Orleans.	9½@9¾	Holiday	Holiday	9½@9¾	9½@9¾	9½@9¾

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 24, states:

LIVERPOOL, May 24.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord.	G.Ord.	L.Mid.	Mid.	G.Mid.	Mid.	F.Mid.	G.Mid.	M.F.
Sea Island	15	18	21	24	30	42	21	30	44
Florida	14	18	10	20	22	22	22	29	34
Upland	6½	7½	8½	9½	10	11½	11½	12	12
Mobile	6½	7½	8½	9½	10	11	11	12	12
N.O & Tex	6½	7½	8½	9 3-16	9½	10½	11½	12	12½

The following are the prices of middling qualities of cotton at this date and at the corresponding periods in the three previous years:

	1870.	1871.	1872.	1873.	Midland	1870.	1871.	1872.	1873.
Midland d.	19	23	24	18	Midland	11½	7½	8½	8
Sea Is'nd. d.	23	24	18	18	Pernambuco	11½	7½	8½	8
Upland, 10-13-16	7 11-16	11½	8½	8½	Egyptian	8½	6½	8½	7
Mobile	10-15-16	7½	11-16	8½	Broach	8½	4½	5½	5
Orleans	11-13-16	7½	11½	9-3-16	Dholerab	8½	4½	6½	4

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

	—Taken on spec. to this date—	Actual exp. from Liv., Hull & other outports to date—	Actual exp't from U.K. in 1872.
American	1873, 54,650	1873, 62,391	132,030
Brazilian	1872, 141,770	1872, 45,373	42,280
	1871, 67,710	1871, 4,069	
	1870, 9,740	1870, 19,128	

	4,710	28,100	4,110	4,236	2,860	11,040
W. Indian	850	3,250	2,260	4,798	3,462	23,460
E. Indian	82,260	167,850	1,35,710	60,671	105,500	533,740
Total ...	94,010	403,210	141,970	132,170	117,124	742,770

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

	SALES, ETC., OF ALL DESCRIPTIONS.						
	Sales this week.			Total this year.	Same period 1872.	Average weekly sales 1872.	Average weekly sales 1873.
	Trade.	Ex-port.	Specu-lation.				
American bales	37,830	1,410	3,450	42,720	795,694	81,320	55,000
Brazilian	7,230	300	...	7,530	131,240	251,240	6,150
Egyptian	4,930	...	350	4,980	119,110	143,010	5,150
Smyrna & Greek	1,050	60	...	20	5,899	8,539	1,680
West Indian, &c	...	...	...	1140	44,020	43,150	1,780
East Indian	18,880	4,850	920	19,650	828,470	515,220	11,320
Total	54,950	6,630	4,620	70,220	1,421,010	1,922,800	60,250

	Imports.			Total.	Stocks.		
	This week.	To this date 1873.	To this date 1872.		This date 1872.	Same date 1873.	Dec. 31, 1872.
American	25,837	1,037,849	819,785	1,402,131	552,550	299,470	63,570
Brazilian	12,828	167,308	377,050	709,655	71,100	159,320	25,980
Egyptian	8,013	152,166	153,741	287,042	75,680	85,200	44,410
Smyrna & Grk	328	14,146	11,452	17,147	12,630	8,940	20,450
W. Indian	2,426	30,252	41,720	140,893	9,110	12,790	...
East Indian	28,570	252,529	367,781	687,942	580,580	592,070	266,940
Total	78,002	1,655,241	1,771,812	3,414,813	781,750	858,890	421,660

BREADSTUFFS.

FRIDAY P. M., June 6, 1873.

There has been a further decline in all descriptions of flour the past week, the effect, to some extent, of increased receipts, but to be attributed mainly to the persistency with which shippers and the local trade have stood aloof from the market, or insisted upon a material reduction in prices as an inducement to purchase. The decline averages fully 25c. per bbl., and at this concession the market gave very little indication of steadiness. The rapid decline in wheat, here and at the West, has had a depressing influence, though such is the poor quality of much of the spring wheat that the yield of flour per bushel is smaller than the average. To-day there was a steadier feeling, with a good business in extreme low grades; also some export demand from Great Britain at \$6 75@6 90 for good extra State, but the scarcity of ocean freights was a bar to business.

In wheat the decline has been more marked than in flour. The receipts by canal have been very large, and to add to the embarassments of holders, the receipts at the Western ports have latterly increased, and ocean freights have advanced. Yesterday there was a very large business, shippers taking nearly 200,000 bushels, and the lowest prices in several months were reached; No. 3 Spring sold at \$1 40@\$1 43; No. 2 do. \$1 48@\$1 54 (for Chicago and Milwaukee), and \$1 61 for No. 1 Spring. Winter wheats remained dull and nearly nominal. The quality of the receipts is hardly up to the standard, causing some arbitration on the part of buyers for arrival. To-day there was a firmer feeling at the opening, with prime No. 2 Milwaukee held at \$1 55, but with ocean freights scarce and high, the market settled down to a moderate business in that grade at \$1 53@\$1 54, and little else done.

Indian corn has been almost panicky. The receipts by canal have been in poor condition, being heated or damp, requiring to be handled immediately. None of the arrivals by canal have been fit to ship to Europe by sail, and but little was in condition to go to Eastern ports by the coasting schooners. Parties wishing to ship corn to Europe by sail have consequently been compelled to resort to the remains of the old crop in store, and pay relatively high prices for it. Yesterday, the business embraced fair new "steamer" mixed at 48@50, good to prime do. at 52@54c, and old Western mixed at 66½c, all afloat. The prices for new corn are the lowest in this market since June 1, 1861, which was before the suspension of specie payments, and leave nothing to the trans-Mississippi growers. Very naturally, therefore, the receipts at the Western markets last week were less than a million bushels, against more than three million for the corresponding week last year. To-day, prices were higher, fair to steamer mixed selling at 49@53c, and one load of prime do. at 56c, with heated at 46@47c; prime new yellow 64c, and prime old mixed held at 68c.

Rye is in better supply and quiet. A considerable portion of the receipts were sold previous to arrival, and are now going forward to Europe. To-day a boat load of Western sold for 94c. Barley remains dull and nominal. Canada peas are unsettled.

Oats have arrived freely by canal, and prices have materially declined, the best new mixed going at 46@48c, with prime to choice white at 53@56c. To-day prices are again lower, with good to prime mixed selling at 44@46c, and prime white 54c.

The following are closing quotations:

FLOUR.		GRAIN.	
Superfine State and Western.....	\$ 50 @ 5 85	Wheat—No. 2 spring, bush. \$1 49 @ 1 54	
Extra State, &c.....	6 75 @ 7 00	No. 1 spring.....	1 60 @ 1 62
Western Spring Wheat		Red Western.....	1 60 @ 1 70
extra.....	6 50 @ 6 85	Amber do.....	1 75 @ 1 85
do double extra.....	7 25 @ 9 00	White.....	1 70 @ 1 95
do winter wheat extra		Corn—Western mixed.....	47 @ 68
and double extra.....	7 25 @ 11 00	White Western.....	68 @ 70
City shipping extra.....	7 00 @ 7 25	Yellow Western.....	64 @ 65
City trade and family		Southern, white.....	75 @ ..
branda.....	8 50 @ 10 59	Rye—State and Canada.....	94 @ 96
Southern bakers' and family		Western.....	94 @ 96
branda.....	9 50 @ 11 25	Oats—New Black.....	42 @ 44
Southern shipp'g extra.....	7 75 @ 9 00	Chicago mixed.....	44 @ 46
Rye, flour, superfine.....	5 25 @ 6 00	White Western, &c.....	50 @ 54
Corn meal, Western, &c.....	8 20 @ 8 40	Barley—Western.....	75 @ 85
Corn meal—Br'wina, &c.....	8 65 @ 8 70	Canada West.....	1 00 @ 1 25
		Peas—Canada.....	1 00 @ 1 30

Total in store & in transit	May 24, '73.	5,272,324	9,368,437	3,507,897	250,218
"	May 17, '73.	6,358,038	9,856,894	3,324,482	503,263
"	May 10, '73.	6,406,820	9,451,322	3,458,674	588,096
"	May 3, '73.	6,821,054	10,030,870	3,540,907	730,338
"	Apr. 26, '73.	6,723,800	9,686,460	3,455,973	623,350
"	May 31, '72.	5,035,321	11,363,789	4,303,667	350,736

* Estimated.

GROCERIES.

FRIDAY EVENING, June 6, 1873.

The market during the past week has been fairly active on all lines, and at the close the general feeling is fully as steady as at the time of our last report. Coffee has been an exception, the dullness resulting in part from the lack of liberal supplies. The feeling in the tea market is without essential change, and prices remain fairly steady. Raw sugar is unchanged, while refined closes firmer, after a slight decline early in the week. Molasses steady and unchanged. Spices quiet, but firmly held. Fruits selling in a fair way at full rates.

TEA.

There is a steady demand for lines of tea, but the sales indicate a very cautious feeling on the part of buyers, and lots cannot be pressed at any price. There is no activity in invoices, and the same "hard to mouth" policy seems to be observed by all classes of purchasers. Holders are not making any effort to force their goods upon the market, and no changes can be made in quotations, the same range as last given being repeated. The feeling in Greens and Japans may be said to be fairly steady, notwithstanding the dullness, although it is possible that holders might be tempted to yield a fraction if a liberal offer were presented. No heavy concessions could be obtained, however, as the stock is controlled by pretty strong hands, and the present prices are as low as importers can afford to accept. On Oolongs the market is entirely nominal. Few sales are effected, and buyers and sellers are apart regarding values, with no immediate prospect of their getting together. There have been no arrivals of importance during the past week. Only one auction sale has been made, and that had no effect upon the market, as the offering was very small. The invoice sales since our last have been 1,500 half chests Greens, 7,500 do. Japans, 300 do. Souchong, 200 do. Oolongs.

Imports at New York the past week have included 55,499 lbs. Black, 570,165 do. Green, and 103,750 do. Japan, per "Elizabeth Graham," from Shanghai. The receipts indirectly have included 678 pkgs by steamer.

The following table shows the imports of Tea into the United States from January 1 to date, in 1873 and 1872:

	Black.	Green.	Japan.	Total.
Atlantic ports, 1873...lbs.	11,224,453	12,806,177	8,944,034	32,974,664
Atlantic ports, 1872.....	11,813,230	13,003,145	8,459,399	31,375,774

The indirect receipts at New York, principally overland receipts from San Francisco, have been 49,209 pkgs. since January 1, against 72,266 last year.

Imports at San Francisco from Jan: 1 to May 16, were 230,100 lbs. of China, 1,127,595 lbs. of Japan and 200 lbs. of Java tea.

COFFEE.

After several weeks of activity the market has again become rather quiet, and the transactions in Rio coffee since our last report have been very limited. The previous liberal transactions have run stocks down to a pretty low point, and holders continue to manifest a very firm feeling, their confidence in the stability of the market being in no way shaken by the Rio advices, which continue to be favorable. Some of the European markets are less buoyant, but the recession from the extreme high rates which ruled during the period of great activity is not calculated to seriously disturb affairs here. The lower grades of Rio are still very scarce, and the demand is not easily supplied. There is a lack of West India coffee, and it is difficult to obtain goods suitable for roasting, and arrivals of Maracaibo are anxiously awaited. There are some green Costa Ricas and Laguayras in the market, which are held at full figures. The scarcity of other grades is increasing the call for Javas and liberal sales of these grades are making. The sales include 10,088 mats Java, ex "J. Rothenburg," just arrived; 300 bags Java, 588 do. Savanilla, 761 do Malabar, 150 do Jamaica, all in lots to consumption; 1,900 do. St. Domingo, shipped to Europe; 606 bags Rio, ex "R. W. Messer," here. At Baltimore 3,000 do., ex "Yamoyden," and 2,166, ex "Chowan," also at New Orleans, 4,005, ex "Lina."

Imports the past week have included 4,452 bags Rio, per "Preciosa," 4,200 do. do., per "Adeleida Pendergast," 3,404 do. do., per "Union," 3,343 do. do., per "Strossmeyer," 10,088 mats Java, per "J. Rothenburg," 1,400 bags St. Domingo, per "Eothen," and 696 do. sundries.

The stock of Rio June 5, and the imports since Jan. 1, 1873, are as follows:

In Bags.	New York.	Phila.	Balt.	New Orleans.	Mobile.	Galveston.	Total.
Stock.....	75,583	21,853	9,700	4,000	115,133		115,133
Same date 1872.....	111,175	28,031	10,000	149,506			149,506
Imports.....	297,765	3,000	153,725	89,513	21,099	24,392	590,104
" in 1872.....	246,894	4,042	134,495	59,587	22,817	8,212	508,047

Of other sorts the stock at New York, June 5, and the imports at the several ports since January 1, 1873, were as follows:

In bags.	New York.	Boston.	Phila.	Balt.	N. Orleans.	Total.
Java and Singapore.....	160	55,611	30,055			86,826
Ceylon.....	9,000	5,851	449			15,300
Maracaibo.....	19,380					19,380
Laguayras.....	8,356	52,778	16,580			77,714
St. Domingo.....	6,725	27,507	3,610			37,842
Other.....		39,196	3,707	312	514	43,629
Total.....	20,691	190,541	57,872	19,305	514	279,523
Same time, 1872.....	36,121	323,798	16,153	21,618	7,133	294,823

* Includes mats, &c., reduced to sugar. † Also 14,370 mats.

SUGAR.

The market for raw sugars has been fairly steady during the past week, and considerable business has been done, refiners showing more willingness to purchase. The arrivals have been free, but the stock has not increased materially, and the position of the market is now favorable for holders. Cuba refining sugars have sold freely, and the stock has been reduced considerably, while Centrífugals have sold in a moderate way, and the addition to the stock in importers' hands is not very important. Prices are well maintained on all descriptions, and our quotations are unchanged from last week. The market

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1, 1873.	Same time Jan. 1, 1872.	For the week.	Since Jan. 1, 1873.	For the week.
Flour, bbls.	88,010	1,180,915	945,132	23,149	435,150	19,573
O. meal, "	6,798	114,832	83,093	3,078	75,369	3,402
Wheat, bus.	937,503	3,550,439	1,563,487	404,860	2,342,677	216,405
Corn, "	735,018	3,564,252	8,645,746	332,921	5,151,187	5,616,411
Rye, "	36,518	61,971	125,808	17,449	64,275	7,500
Barley, &c.	73,598	630,893	1,155,995	....	37,310	8,065
Oats	265,566	3,527,687	2,637,537	....	12,820	1,100

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 31, AND FROM AUG. 1 TO MAY 31.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	49,122	339,050	510,720	513,584	76,000	12,514
Milwaukee.....	54,008	786,102	16,060	56,800	10,810	9,730
Toledo.....	10,237	52,504	211,908	53,450	204	....
Detroit.....	12,874	56,370	52,091	25,714	1,763	....
Cleveland.....	4,275	7,000	22,050	60,550	2,300	....
St. Louis.....	21,031	100,158	181,309	193,801	2,807	2,914
Duluth.....	....	66,294	....	....	....	....
Total.....	131,557	1,407,478	994,133	908,145	33,884	25,308
Previous week.....	131,084	1,168,804	988,027	730,372	40,790	35,460
Corresp'g week, '72.	104,234	180,173	3,065,578	1,419,430	30,165	59,089
" '71.	1,731,314	1,153,694	1,923,529	524,654	16,549	33,916
" '70.	118,891	1,632,716	1,525,065	470,935	20,742	36,699
" '69.	135,658	1,632,825	844,014	458,337	5,802	16,572
" '68.	194,531	553,444	856,233	354,219	1,607	8,410
Total Aug. 1 to date.	4,457,441	42,591,983	46,832,985	21,380,026	9,027,709	1,621,718
Same time 1871-72.....	4,441,018	35,524,561	51,142,591	22,982,028	6,214,118	2,601,657
Same time 1870-71.....	4,895,453	39,398,096	30,994,511	16,902,997	5,191,257	1,477,017
Same time 1869-70.....	5,198,275	43,296,266	25,362,790	14,151,740	3,342,421	1,416,828

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending May 31, 1873, and from January 1 to May 31:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
May 31, 1873.....	132,824	1,252,583	1,073,909	601,737	17,520	92,585
May 24, 1873.....	116,891	1,364,310	1,080,418	543,295	22,081	47,279
Corresp'g week 1872	97,607	570,391	2,806,855	864,672	30,174	35,964
Corresp'g week 1871.	92,152	933,534	1,158,322	298,447	4,111	9,059
Corresp'g week 1870.	63,267	761,622	843,794	175,016	16,559	35,454
Corresp'g week 1869.	96,991	1,496,591	762,582	218,009	300	4,090
Total Jan. 1 to date.	2,894,081	10,440,870	12,175,619	5,700,705	1,482,541	279,768
Same time 1872.....	2,554,394	3,370,531	19,996,033	4,406,295	904,010	437,688
Same time 1871.....	1,518,809	10,111,603	14,474,854	2,735,380	344,621	182,742
Same time 1870.....	1,520,823	9,311,311	5,710,233	1,701,793	320,481	200,182

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 31, AND FROM JAN. 1 TO MAY 31.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At						
New York.....	82,262	509,610	353,929	197,548	18,539	21,800
Boston.....	30,959	25,698	61,561	63,891	....	....
Portland.....	1,080	....	2,500	....	....	....
Montreal.....	38,264	374,172	109,144	....	400	....
Philadelphia.....	19,788	103,600	120,700	54,800	500	835
Baltimore.....	15,005	11,800	167,850	15,300	....	1,017
New Orleans.....	9,204	....	33,470	21,128	....	....
Total.....	196,562	1,024,880	849,557	355,662	19,459	23,652
Previous week.....	177,834	747,257	913,329	336,110	30,114	6,050
Week May 17, '73.....	186,149	295,663	876,478	409,225	40,248	360
Week, May 10, '73.....	147,477	217,440	558,145	321,556	41,084	188
Week, May 3, '73.....	188,668	203,370	629,739	360,189	13,140	1,689
Corresponding week '72	231,407	441,994	2,233,590	682,290	88,729	70,646
Total Jan. 1 to date.	3,472,538	5,425,882	12,683,722	7,804,948	1,061,452	63,348
Do. same time 1872.....	3,082,485	3,249,377	21,153,374	6,265,513	1,227,493	163,202
Do. same time 1871.....	2,896,053	7,166,560	12,162,470	4,086,980	459,675	82,566

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail, and frozen in New York canals, May 31, 1873:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	46,184	239,555	117,002	17,105
In store at Albany.....	7,000	7,000	82,000	....
In store at Buffalo.....	149,405	173,878	44,561	2,800
In store at Chicago*.....	403,165	4,343,657	1,405,418	79,894
In store at Milwaukee.....	537,000	39,000	340,000	15,000
In store at Duluth.....	171,631	....	....	....
In store at Toledo, May 21.....	318,383	173,179	152,925	....
In store at Detroit.....	83,556	55,127	45,549	7,275
In store at Oswego*.....	365,000	55,000	35,000	45,000
In store at St. Louis.....	255,343	366,777	183,048	6,752
In store at Boston.....	14,223	28,689	95,629	5,483
In store at Toronto.....	201,163	....	3,573	3,420
In store at Montreal.....	254,608	427,570	11,709	....
In store at Philadelphia*.....	155,000	185,000	60,000	....
In store at Baltimore*.....	30,000	187,909	48,000	....
Lake Shipments.....	967,830	876,627	238,285	....
Rail shipments for week.....	284,753	197,		

for refined sugars has fluctuated somewhat. At the opening there was less activity, and the tendency of prices was in favor of buyers. This caused refiners to hold off, and as the retail demand has since become more spirited, the tone of the market has improved, and prices have recovered from the decline experienced early in the week. The berry season has caused an active demand for powdered sugars, and holders are very firm on this grade, at better prices. We note sales of raws as follows: 10,866 hds. Cuba refining, 7 1/2 @ 8 1/2 c.; 65 do. molasses, 6 1/2 c.; 2,353 do. Centrifugal, 8 1/2 @ 9 1/2 c.; 544 do. Porto Rico, 7 1/2 @ 9 1/2 c.; 20 do. Demerara, 8 c.; 50 clarified do., 9 1/2 c.; 55 St. Croix, 8 @ 8 1/2 c.; 35 do. Texas, 7 1/2 c.; 200 Melado, 6 1/2 c.; 102 boxes Havana, 6 1/2 @ 8 c.; 2,300 do. Centrifugal, 8 1/2 @ 9 c.

Imports at New York and stock in first hands June 5, were as follows:

Imports this week	Cuba, hds.	Cuba, hds.	P. Rico, hds.	Other, hds.	Brazil, bags.	Manilla, bags.	Melado, hds.
since Jan. 1	169,377	169,019	17,925	21,392	166,317	534,376	40,238
same time '72	206,443	158,431	15,559	25,931	342,219	414,423	15,770

Stock in first hands	4,692	65,865	221,245	5,473
Same time 1872	78,907	79,300	72,394	2,973
1871	83,293	72,138	279,315	8,399

MOLASSES.

The market has been steadier since our last, with a fair call for refining grades. There have been sales of three cargoes of Cuba refining at 80 @ 80 1/2 c., about the same range as was last quoted. The stock of these grades is now reduced down to 4,041 hds., and holders are firm at full rates. The trade continues to purchase grades suitable for their use in moderate amounts, and we have only 123 hds. of Porto Rico in stock. There have been more liberal arrivals of English Islands, and the supply has increased to 1,132 hds., which is held at firm prices. The sales of domestic are made in small lots, but the aggregate is fair, and the stock continues to run down. We now have 1,200 hds. here, and but very little is coming forward. What has been received of late has been of a very poor quality. The supply is likely to run out much earlier than usual, if the demand continues ordinarily good. Syrups are quiet and steady at about former rates. The sales of molasses have been 383 hds., 23 tcs. Muscovado, testing over 50%, 80 1/2 c.; 822 hds., 27 tcs. do., clayed, testing about 50%, 30 c.; 184 do., testing over 52%, 81 @ 33 c.; 85 hds. Porto Rico, 48 @ 65 c.; 73 hds. low do., 30 c.; 208 hds., 15 tcs. do., on private terms; 200 bbls. New Orleans within the range.

The receipts at New York, and stock in first hands June 5, were as follows:

Imports this week	Cuba, hds.	P. Rico, hds.	Demerara, hds.	Other, hds.	N. O., hds.
since Jan. 1	46,516	5,273	1,451	4,556	21,162
same time 1872	51,921	9,359	920	4,638	25,499

Stock in first hands	4,011	123	1,132	1,200
same time '72	1,935	1,210	1,418	200
same time '71	5,309	4,146	1,602	4,000

Imports of Sugar & Molasses at leading ports since Jan. 1.

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1873, to date, have been as follows:

	Sugar		Molasses	
	Boxes	Hds.	Boxes	Hds.
New York	169,377	203,443	215,777	505,133
Boston	8,518	9,732	39,209	372,962
Philadelphia	11,182	14,599	20,519	43,426
Baltimore	31,976	32,303	60,574	58,258
New Orleans	23,421	27,503	5,218	3,574
Total	233,417	292,600	367,912	317,652

* Including terebas and barrels reduced to hds.
† Includes baskets, &c., reduced.

WHOLESALE PRICES CURRENT.

Tea.		Coffee.	
Hyson, Common to fair	30 @ 45	Native Ceylon	18 1/2 @ 19 1/2
do Superior to fine	50 @ 65	Maracalho	18 1/2 @ 19 1/2
do Ex. Sup. to finest	70 @ 85	Laguayra	18 @ 19 1/2
Young Hyson, Com. to fair	20 @ 35	St Domingo	16 @ 16 1/2
do Super. to fine	42 @ 60	Jamaica	18 @ 19
do Ex. Sup. to finest	75 @ 90	Mocha	20 @ 22
Gunpowder Com. to fair	45 @ 55		
do Super. to fine	65 @ 80		
do Ex. Sup. to finest	90 @ 110		
Imperial, Com. to fair	35 @ 50		
do Super. to fine	55 @ 70		
do Extra Sup. to finest	75 @ 90		

Sugar.	
Cuba, Inf. to com. refining	7 @ 7 1/2
do fair to good refining	7 1/2 @ 8
do prime	8 @ 8 1/2
do fair to good grocery	8 1/2 @ 9
do pr. to choice grocery	9 @ 9 1/2
do centrifugal, hds. & bxs.	8 1/2 @ 9 1/2
do Melado	4 @ 5
do molasses	6 1/2 @ 7 1/2
Hav'a, Box, D. S. Nes. 7 to 9	7 @ 7 1/2
do do do 10 to 12	8 @ 8 1/2
do do do 13 to 15	9 @ 9 1/2
do do do 16 to 18	9 1/2 @ 10
do do do 19 to 20	10 1/2 @ 10 1/2

Molasses.	
Havana, Box, white	9 1/2 @ 10 1/2
Porto Rico, refining grades	7 @ 8
Brazil, bags, grocery grades	8 1/2 @ 9 1/2
Manilla, bags	5 1/2 @ 6 1/2
White Sugars, A	10 1/2 @ 10 1/2
do do B	10 @ 10
do do extra C	9 1/2 @ 9 1/2
Yellow sugars	8 @ 9 1/2
Crushed	11 @ 12
Powdered	11 1/2 @ 11 1/2
Granulated	11 @ 11

Fruits and Nuts.	
New Orleans new	55 @ 55
Porto Rico	85 @ 85
Cuba Muscovado	80 @ 82

Raisins, Seedless, nw 1/2 frail	4 20 @ 4 25	African Peanuts	12 @ 12
do Layer, new, 1/2 box	2 15 @ 2 10	Filberts, Sicily	12 1/2 @ 12 1/2
do Lufaus, 1/2 box	12 @ 13	do Barcelona	12 @ 12
do Valencia, 1/2 box	7 1/2 @ 8 1/2	Walnuts, Bordeaux	11 @ 12
do Loose Muscatels	2 40 @ 2 50	Macaroni, Italian	11 @ 12
Currants, new	5 @ 5	DOMESTIC DRIED FRUITS.	
(Straw, Lehigh (new)	25 1/2 @ 27	Apples, State	5 1/2 @ 6
Prunes, French	10 @ 14	do sliced	5 @ 5 1/2
Prunes, Turkish, old	8 @ 8 1/2	do Western	5 @ 5 1/2
do new	7 1/2 @ 8 1/2	do Southern, quarters	3 1/2 @ 4 1/2
Dates	7 @ 7 1/2	do sliced	5 @ 5 1/2
Figs, Smyrna, 1/2 box	5 1/2 @ 6 1/2	do sliced, fancy	6 @ 6 1/2
Canton Ginger, case	7 50 @ 7 50	Peaches, parad.	10 @ 13
Almonds, Languedoc	21 @ 21 1/2	do unpared, qrs & hive	3 1/2 @ 4 1/2
do Tarragona	19 1/2 @ 19 1/2	Blackberries	5 @ 6 1/2
do Ivica	18 1/2 @ 18 1/2	Cherries pitted	13 @ 15
do Sicily, soft shell	2 @ 3	Pecan Nuts	10 @ 10
do Sicily, hard shell	2 @ 3	Hickory Nuts	10 @ 10
do paper shell	2 @ 3	Chestnuts	10 @ 10
Sardines, 1/2 hl. box	29 1/2 @ 30 1/2	Peanuts, Va, g'd to incy oil	1 10 @ 1 30
Sardines, 1/2 or. box	17 @ 19	do do new	1 20 @ 1 50
Brazil Nuts, new	6 1/2 @ 7	do Wm. g'd to beri do.	75 @ 85

Spices.	
Cassia, in cases	gold 27 @ 29
Cassia, in mats	do 27 @ 27
Ginger, Bace and Af (gold)	11 1/2 @ 11 1/2
Mace	do 17 @ 20
Nutmegs, casks	93 @ 97 1/2
do case Penang	93 @ 93

Rice.	
Madras dres d, gold in bond	2 1/2 @ 3
Carolina	3 @ 3

THE DRY GOODS TRADE.

FRIDAY, P. M., June 6, 1873.

The movement in dry goods during the past week has been light, and no essentially new features have been developed. Jobbers have been making strong exertions in the way of reduced prices to effect a more liberal reduction of their stocks, but this result was difficult to effect, as buyers in the country show no disposition to purchase beyond their actual requirements, which just at this season, are limited to a few of the lighter descriptions of goods. The range of prices this week has been very irregular, especially on cotton goods. With agents the sales are on a very restricted scale and are only in small lots to fill out lines, for which there is a steady jobbing demand. Jobbers will not, of course, purchase very heavily at this late period of the year, the position of the market being unfavorable for any speculative demand.

The easier tone which pervades the money market has been beneficial to the trade in relieving collections, and bills are now met pretty readily by the merchants in the interior, the only exception being in the case of houses in some sections of the South, who are somewhat backward in meeting their bills. Dealers in the West, Northwest, and near by sections are generally prompt in the matter of payments, and the current demand comes mainly from them. So far as we are able to learn, stocks are not very heavy either in first or second hands, and the season will close with our market in a very good condition, although prices are more than usually unsettled.

DOMESTIC COTTON GOODS.—The irregularities in prices noted at the close of last week have continued to some extent since, though agents are slow to reduce quotations on any of the more staple lines of goods, and there seems to be a wide discrepancy between the views of agents and jobbers regarding the values of cotton fabrics, and the latter are offering many lines of brown, bleached and colored fabrics at prices considerably below those quoted by the agents. The sales of these goods have not been active, and there seems to be little probability that a revival of activity will be effected even by the most liberal concessions in buyers' favor. The market for print cloths has been quiet and prices are easy at 6 1/2 c. for extras on the spot, with 6 1/2 c. offered for future deliveries. The demand for prints is by no means liberal and sales are chiefly restricted to the offerings of job lots, which have been free for some time past. A few prominent brands are still held at full prices, but to make sales readily it is necessary to shade prices. These irregularities are only on light effects, all dark work being firmly held at full values. Other cotton goods are quiet without new feature worthy of note.

DOMESTIC WOOLEN GOODS.—There has been a slight improvement in the trade in woolen fabrics since our last report, and when it is borne in mind that the traffic is entirely of a legitimate character, and that neither light nor heavy weight goods are moving to the slightest extent in a speculative way, the condition of the trade becomes doubly satisfactory. The distribution of the light stocks of Spring weights remaining in first hands has been effected by making moderate concessions in price, and the market is now well cleared. Winter goods have also been more readily sold to clothiers and the feeling among agents is more encouraged. The raw material has not changed and is still procurable at easy figures.

FOREIGN GOODS.—The Summer weather has been favorable for the retail branches and a more liberal distribution of all light fabrics is reported. The season has so far advanced, however, that retailers are not likely to replenish their stocks with very liberal selections, and the trade in a wholesale way is still devoid of animation. The auction houses continue to offer pretty liberal assortments and have been pretty well attended, although there has been no rush for goods, and prices have been rather low. The imports have fallen off very materially and the supply of goods at the close of the season is not likely to be very excessive. The fact that some of the foreign markets are loaded up with goods which are not unlikely to be consigned to this market is having a depressing effect.

We annex a few particulars of leading articles of domestic manufacture our prices quoted being those of leading jobbers:

Table with columns: Brown Shootings and Shirtings, Width, Price. Lists various fabric types and their prices.

Table with columns: Denims, Price. Lists denim types and their prices.

Table with columns: Corset Jeans, Price. Lists corset jeans types and their prices.

Table with columns: GENERAL PRICES CURRENT. Lists various goods and their prices.

Table with columns: STORE PRICES. Lists store prices for various goods.

IMPORTATIONS OF DRY GOODS AT THE PORT OF NEW YORK.

The importations of dry goods at this port for the week ending June 5, 1873, and the corresponding weeks of 1872 and 1871 have been as follows:

Table showing importations of dry goods at the port of New York, comparing weeks ending June 5, 1873, 1872, and 1871. Columns include Pkgs., Value, and Total.

Table with columns: FISH, FRUITS, GUNPOWDER, HAY, HEMP, HIDES, IRON, LIME, MOLASSES, NAVAL STORES, OIL, OILS, OAKUM, PETROLEUM, COPPER, BRAZIL, DRUGS & DYES, SALT, SEED, SILK, SODA, STEEL, SUGAR, TALLOW, TEAS, TIN, TOBACCO, WOOL, ZINC. Lists prices for various commodities.