



these two powers it is which they invoke when they ask Congress to define the status of the greenbacks. As we are not at war, there is but one thing which they can ask Congress to do. Every other possible function is forbidden. Congress can be asked to withdraw the legal tenders from circulation. Such a retirement is within the scope of its legitimate functions. But there is nothing else within that scope. The only thing which Congress can do is to legislate that greenbacks shall be withdrawn from circulation, or that national bank notes shall be withdrawn, for the latter are also legal tenders.

Now, if we understand the objectors, they ignore these constitutional limits. They do not want to withdraw the greenbacks, except, perhaps, the eighteen millions recently overissued. But they want Congress to take upon itself, for the first time, the unconstitutional right of defining whether 400 millions or 382 millions is a lawful aggregate of greenbacks for the United States to have outstanding. Such an assumption of power would, we think, be unconstitutional. Hence we have never yet been able to acknowledge it as in any way legitimate.

For similar reasons we hold that Congress has no constitutional right to increase the national bank notes until these notes are wholly freed from their legal tender functions. This view is sustained by the highest authorities on constitutional law, and it was virtually acknowledged when the amendment of July 1870 was added to the National Bank law. This amendment authorized 54 millions of national bank notes. But before these notes were issued it was expressly ordered that an equal amount of greenback certificates should be cancelled. Now as the latter were equivalent to greenbacks, it was virtually acknowledged by Congress that national bank notes also were equivalent to greenbacks, and that their issue was by that circumstance brought within the constitutional powers of Congress. Whether this position be well taken or not we do not inquire. If it be, the same principle might perhaps justify the issue of national bank notes, if an equal amount of greenbacks should be withdrawn *pari passu*. But it certainly condemns the proposition of the new Senate bill to issue four millions of bank notes for every million greenbacks withdrawn.

The dullness of business, however, would not admit of legislative remedies even if such currency tinkering were within the power of Congress. It furnishes, indeed a gratifying proof of the wisdom and foresight of the founders of our National Government, that the danger of unlimited issues of legal tender notes from which so many evils were to be feared is kept within salutary bounds by the impassable barriers of the Constitution.

Another questioner points us to the farmers, and asks whether the country does not need more money, that our farmers may obtain loans for improving their farms? We say, in reply, that for such purposes banks are of no use whatever. Banks are established for commercial loans of floating capital, to run 30, or 60, or 90 days, and no longer. Of what value would be a 60-day loan to a farmer who wanted to sink the money in draining and other improvements in order to raise his crop of wheat from 15 bushels to 20 bushels an acre. If our farmers think they can get the loans they want for such purposes from new banks

profitable and safe such projects can be made under good management.

Finally, we are asked whether, for the sake of the growing business of the country, something should not be done to expand and give elasticity to the banking system. In reply, we would ask our querist to reflect how wonderfully the banking system of this country has already been expanded during the last quarter of a century. In 1850 the deposits of the banks of the United States were only 109 millions. They are now 595 millions, and even this is a falling off from last year. The progress of the banking system, as given below, is taken from the reports of the Treasury, and refers to the statements near the beginning of the various years:

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We do not say that it follows from this bank expansion that no further extension of the banking facilities of this country can at present be safe; but we do say that there is but little force in the argument that our banking system has been rigid and has refused to expand responsively to the legitimate wants of business in the past. And as to freedom in banking, it is notorious that there is no commercial country in the world where banking is so free as among ourselves. Whatever other remedy, then, the present depression of business may possibly admit of, we may be well assured that it does not admit of any palliation from the unwholesome inflation of credits or from Congressional interference with the bank note or greenback circulation. We are in favor of free banking, and we have always advocated it. But we would surround it with proper safeguards, and would make it safe as well as free.

#### INFLATION IN THE SENATE.

The Senate on Thursday passed a Currency Bill, which is now before the House. The chief provisions of this measure are that it abolishes the reserves on the bank notes, compels the banks to hold one-fourth of their coin interest, releases the country banks from the obligation to employ redeeming agencies, and requires National banks everywhere to keep their lawful money reserves in their own vaults.

The bank notes retain all their legal tender functions as at present, so that any addition to their volume will be equivalent to the issue of so much legal tender money with a forced circulation. Notwithstanding this, the fourth

cost of engraving the plates for their notes. For the existing banks such cost is to be paid, as heretofore, by the Treasury. In lieu of the fifteen or twenty-five per cent. reserve exacted for the past ten years, and kept as a reserve to protect their circulation, the banks are required to deposit in the Treasury of the United States a reserve of 5 per cent., the use of which is prescribed in the following section:

SEC. 5. That every association organized, or to be organized, under the provisions of the said act, and of the several acts in amendment thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per cent. of its circulation to be held and used only for the redemption of such circulation, and when the circulating notes of any such organization or association shall be presented for redemption in sums of \$1,000 or any multiple thereof, to the Treasurer of the United States; and all be redeemed in United States notes. All notes so redeemed shall be charged by the Comptroller of the Currency to the respective associations issuing the same, and he shall notify the Secretary of the Treasury on the first day of each month, or oftener, at his discretion, of the amount of such redemptions, whereupon each association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed, and all notes of national banks worn, defaced, mutilated, or otherwise unfit for circulation shall, when received by any Assistant Treasurer or at any designated depository of the United States, be forwarded to the Treasury of the United States for redemption as provided herein; and when such redemptions have been so reimbursed, the circulating notes so redeemed shall be forwarded to the respective associations by whom they were issued, but if such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency and destroyed, and replaced as now provided by law, provided that each of said associations shall reimburse to the Treasury the charges for transportation and the cost of assorting said notes, and the associations hereafter organized shall also severally reimburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively, and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasury.

This five per cent deposit in the Treasury virtually adds to the United States Treasury responsibility and to the existing pledges of the credit of the Government to support the new issues of the bank notes which it is the main purpose of the bill to generate.

The permission to inflate the currency is next forbidden to the United States Treasury. However great the emergency, the Government is prohibited from increasing the greenbacks beyond the present aggregate of 382 millions. This salutary prohibition is enacted by two sections of the act before us. The tenth section forbids any increase of the principal of the public debt, and a previous section limits the greenback issues to their present aggregate. The last-named section is as follows:

SEC. 8. That the entire amount of United States notes outstanding and in circulation at any one time shall not exceed the sum of \$382,000,000. And within thirty days after circulating notes to the amount of \$1,000,000 shall from time to time be issued to national banking associations, under this act, in excess of the highest outstanding volume thereof at any time prior to such issue, it shall be the duty of the Secretary of the Treasury to retire an amount of United States notes equal to twenty-five per centum of the circulating notes so issued, which shall be in reduction of the maximum amount of \$382,000,000 fixed by this section, and such reduction shall continue until the maximum amount of United States notes outstanding shall be \$300,000,000; and for that purpose he is authorized to issue and sell at public sale, after ten days' notice of the time and place of sale, a sufficient amount of the bonds of the United States of the character and description prescribed in this act for United States notes to be then retired and destroyed.

At first sight it might appear that the greenback issue would speedily diminish under the operation of this section.

increasing the principal of the public debt, this permission is of little use. Secondly, he may pay out these greenbacks for the redemption or purchase of U.S. bonds. In one of these two ways the greenbacks must positively be paid out. Hence the Treasury must either be able to buy in the market a sufficiency of bonds to absorb the greenbacks in question, or notice of redemption must be given in regard to outstanding five-twenties. The latter alternative suggests a new arrangement with the Syndicate, the promoters of which have been reported to have been as active in lobbying the present bill as that lately vetoed by the President. The section of the new act compelling these re-issues of the retired greenbacks is as follows:

SEC. 9. That on and after the 1st day of July, 1878, any holder of United States notes to the amount of \$1,000, or any multiple thereof, may present them for payment at the office of the Treasurer of the United States, or the office of the Assistant Treasurer at the City of New York, and thereupon the Secretary of the Treasury shall, in exchange for said notes, deliver to such holder an equal amount of coupon or registered bonds of the United States, in such form as he may prescribe, of denominations of \$50 or some multiple of that sum, redeemable in coin of the present standard value at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest payable quarterly in such coin at the rate of four and one-half per cent per annum; and the Secretary of the Treasury shall issue the United States notes as received, or, if they are canceled, he shall issue notes to the same amount, either to purchase or redeem the public debt at par in coin, or to meet the current payments for the public service. And the said bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority. And the said bonds shall have set forth and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States, provided, however, that the Secretary of the Treasury, in lieu of such bonds, may redeem said notes in the gold coin of the United States.

Such are the main features of this newest attempt to tamper with the currency. There are two reasons among others which lead our shrewdest men of business to believe that it will not become a law. In the first place, the state of feeling in the House precludes the expectation that this bill or any finance bill can be got through without long discussion. And the other pressing business that must be done will take up the whole time of Congress till the beginning of July, leaving none to spare for fruitless discussions either on financial or other questions. It is moreover transpiring that the popular demand for inflation has been much exaggerated. The Chicago Tribune has just published the replies to a circular sent to the newspapers of the States of Illinois, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Missouri, and Nebraska, asking how each stood on the question of the President's veto of the currency bill. The summary shows that of the 933 papers answering the circular 514 sustain the veto, 408 oppose it, and 11 are non-committal. Of those sustaining the veto 295 are Republican to 217 Democratic; and of those opposing the veto 234 are Republican to 174 Democratic. Indiana, Missouri, and Kansas are the only States where a majority of the papers oppose the veto.

With the autumn elections in view, and with the certainty that the masses of the people are much less favorable to inflation than even the press, the members of the House of Representatives, it is supposed, will be much less venturesome in their votes on currency expansion, and the present bill will fail to command as large a vote as the last one.



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profitable and safe such projects can be made under good management.

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The bank-notes retain all their legal tender functions as at present, so that any addition to their volume will be equivalent to the issue of so much legal-tender paper money with a forced circulation. Notwithstanding this, the fourth section of the bill repeals the present restriction on the aggregate of notes, and authorizes an unlimited expansion of legal tender circulation. It also makes some other changes, among which is the repeal of the provision lately enacted prohibiting the banks organized after 1870 to enjoy a circulation of over five hundred thousand dollars.

As the bank notes, under these expansive provisions, may be expected to drive a large and profitable business in the issue of legal tender money, all new banks are to pay the

cost of engraving the plates for their notes. For the existing banks such cost is to be paid, as heretofore, by the Treasury. In lieu of the fifteen or twenty-five per cent. reserve exacted for the past ten years, and kept as a reserve to protect their circulation, the banks are required to deposit in the Treasury of the United States a reserve of 5 per cent., the use of which is prescribed in the following section:

SEC. 5. That every association organized, or to be organized, under the provisions of the said act, and of the several acts in amendment thereof, shall at all times keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per cent. of its circulation, to be held and used only for the redemption of such circulation; and when the circulating notes of any such organization or association shall be presented for redemption in sums of \$1,000, or any multiple thereof, to the Treasurer of the United States, the same shall be redeemed in United States notes. All notes so redeemed shall be charged by the Comptroller of the Currency to the respective associations issuing the same, and he shall notify them severally on the first day of each month, or oftener, at his discretion, of the amount of such redemptions, whereupon each association so notified shall forthwith deposit with the Treasurer of the United States a sum in United States notes equal to the amount of its circulating notes so redeemed, and all notes of national banks worn, defaced, mutilated, or otherwise unfit for circulation shall, when received by any Assistant Treasurer or at any designated depository of the United States, be forwarded to the Treasury of the United States for redemption as provided herein; and when such redemptions have been so reimbursed, the circulating notes so redeemed shall be forwarded to the respective associations by whom they were issued, but if such notes are worn, mutilated, defaced, or rendered otherwise unfit for use, they shall be forwarded to the Comptroller of the Currency and destroyed, and replaced as now provided by law, provided that each of said associations shall reimburse to the Treasury the charges for transportation and the cost of assorting said notes, and the associations hereafter organized shall also severally reimburse to the Treasury the cost of engraving such plates as shall be ordered by each association respectively, and the amount assessed upon each association shall be in proportion to the circulation redeemed, and be charged to the fund on deposit with the Treasury.

This five per cent deposit in the Treasury virtually adds to the United States Treasury responsibility and to the existing pledges of the credit of the Government to support the new issues of the bank notes which it is the main purpose of the bill to generate.

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At first sight it might appear that the greenback issues would speedily diminish under the operation of this section. For it provides that, as fast as new bank notes are issued, one-fourth as much of the greenback currency should be withdrawn. Lest the inflating virulence of the bill should thus be mitigated, the Senate have contrived and incorporated a new provision that the Secretary of the Treasury shall not be permitted to cancel these withdrawn greenbacks, but shall be compelled to re-issue them for one of two purposes. First, he may meet with them the current payments for the public service; but as he is prohibited from

increasing the principal of the public debt, this permission is of little use. Secondly, he may pay out these greenbacks for the redemption or purchase of U. S. bonds. In one of these two ways the greenbacks must positively be paid out. Hence the Treasury must either be able to buy in the market a sufficiency of bonds to absorb the greenbacks in question, or notice of redemption must be given in regard to outstanding five-twenties. The latter alternative suggests a new arrangement with the Syndicate, the promoters of which have been reported to have been as active in lobbying the present bill as that lately vetoed by the President. The section of the new act compelling these re-issues of the retired greenbacks is as follows:

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Such are the main features of this newest attempt to tamper with the currency. There are two reasons among others which lead our shrewdest men of business to believe that it will not become a law. In the first place, the state of feeling in the House precludes the expectation that this bill or any finance bill can be got through without long discussion. And the other pressing business that must be done will take up the whole time of Congress till the beginning of July, leaving none to spare for fruitless discussions either on financial or other questions. It is moreover transpiring that the popular demand for inflation has been much exaggerated. The Chicago Tribune has just published the replies to a circular sent to the newspapers of the States of Illinois, Indiana, Michigan, Wisconsin, Minnesota, Iowa, Kansas, Missouri, and Nebraska, asking how each stood on the question of the President's veto of the currency bill. The summary shows that of the 933 papers answering the circular 514 sustain the veto, 408 oppose it, and 11 are non-committal. Of those sustaining the veto 295 are Republican to 217 Democratic; and of those opposing the veto 234 are Republican to 174 Democratic. Indiana, Missouri, and Kansas are the only States where a majority of the papers oppose the veto.

With the autumn elections in view, and with the certainty that the masses of the people are much less favorable to inflation than even the press, the members of the House of Representatives, it is supposed, will be much less venturesome in their votes on currency expansion, and the present bill will fail to command as large a vote as the last one.

Secondly, it is certain, notwithstanding all the sophistry that would prove the contrary, that the bill would inflate the currency, and that in this respect it would be open to the objections which killed the late bill. The same reasons which led the President to veto the one are equally valid against the other. And if this fact can be made clear to the House an insuperable barrier would be interposed to their wasting much time upon an enterprise of so little promise.

### THE GENEVA AWARD AND THE INSURANCE CLAIMS.

One cannot read the Congressional proceedings in the Senate on Tuesday without a feeling of shame. Differences of opinion are always expected, and men may honestly entertain views directly antagonistic. Hence we have these deliberative assemblies for the purpose of reaching the truth by, as it were, a process of constant attrition—the idea of one rubbing against the idea of another—until all the rough points are off, and a clear conception of the subject under discussion is reached. Lest, however, a body made up as the lower house is, should sometimes be more hasty or less deliberative than desirable, a Senate was provided for, of older, wiser heads—men who are at least supposed to have risen above the paltry tricks of a Sophomore debating club. The whole theory is, that the will of the nation shall find expression through the votes of a majority of such body, after due deliberation. If, then, a law is passed by a sharp manoeuvre which is known, after such discussion and deliberation, to be opposed by a majority of the Senators, it looks to us like a very blameworthy act; in fact, we think one would be justified in condemning such a proceeding in unmeasured terms. And yet precisely this happened last Tuesday.

The Senate had before it the Geneva Award bill reported by their Judiciary Committee. Various amendments were offered and passed upon, among them one by Senator Thurman, to the effect that insurance companies should have the same rights before the court as other claimants. This amendment was agreed to, after discussion, by a vote of 31 to 27. Finally, it began to grow late, and it was not until six o'clock that the consideration of the bill in committee was finished. Then the committee rose, and all portions of the bill were adopted except this amendment of Senator Thurman, which Senator Edmonds desired another vote upon. On the call of the roll, it was found that some of the Senators had left for dinner, and the amendment was lost. Thus far the proceeding could not be objected to; but at this point Senator Edmonds, knowing that several who were in favor of this provision were not present, moved to reconsider the vote so that it could be voted down and the question settled. Against the earnest protest of Senators Thurman, Conkling and others, he insisted upon pressing this motion, and thus cut off all possibility of reconsidering the measure, making the bill a law, so far as the Senate's action could make it such, notwithstanding a majority were known to be opposed to it.

Whatever may be our individual views in regard to the point in dispute, we think no honest man will fail to condemn this action. It strikes us as being especially unfortunate upon a question of this description. The Government has some money which belongs to citizens, not to it. A contest arises as to who are the rightful owners. The question comes before the Senate, and is ably discussed. The insurance companies represent, we believe, about one third of the claimants, and the points in favor and against them have been reviewed in and out of Congress probably as thoroughly as any questions ever have been discussed in this country. Now, who can tell why, after deliberation, after a majority of the Senate had decided that a part of this money belongs to these companies, Senators should be so interested in the matter as to trick them out of what had been determined to be theirs by a deliberate judgment and vote. Out of what possible fact or combination of facts could this intense interest have sprung? If the money belonged to the Government, or the Government had any shadow of a claim to any portion of it, and they were trying to keep that portion for the Government, one could at least understand this action; there would be an excuse for it.

But in this case they are supposed to have had no interest whatever except to make the proper machinery for determining the claimants and distributing the award; and yet they permitted themselves to descend to this paltry trick. Can they afford to let it stand in this shape?

The proposition of Mr. Conkling to refer the claims under the award to one of the United States Circuit Courts, to be designated by the President, seems to us to have been eminently proper. The bill provides for a special commission of five judges to hear and determine the claims, and to be paid five thousand dollars a piece. This seems to be a wholly unnecessary expense. Why organize a new court simply to distribute fifteen millions of dollars when the machinery is already in existence for doing the work? Besides, most of these claims, except as to amount, will probably give rise to no litigation. More than that, as Mr. Conkling urged, it is impossible to obtain good legal talent for eighteen months at \$5,000, unless the duties of the position are to be merely nominal. We have, then, a proposed expense wholly unnecessary, if there is not to be a very large amount of litigation, and totally inadequate if there is. Should not those who were so sharp at tricking their fellow citizens out of money, the majority of the Senate had pronounced theirs, be a little more careful how they bestow it elsewhere?

As to the merits of the questions growing out of these insurance claims and the Geneva award, it is not necessary now to discuss them. It always seemed to us very clear that the insurance companies must be included. The claims are mostly held by mutual companies, and in all such cases of course the insured paid the loss, and if the money is returned to the company now it will go back to the insured. More than this, it was on these very claims the award was obtained, and without them the money payment directed by the Geneva arbitration would have been just so much less. But we have not space to enter upon these questions now. The *Baltimore Gazette* has within the week published a very excellent editorial which has been extensively copied by our daily press, thoroughly discussing the whole subject. We commend it to any who still have doubts with regard to the merits of the question.

### SOUTHERN IMMIGRATION.

No section of country equals some of the Southern States in the natural inducements held out to those seeking to build up for themselves homes. Our attention has been called to this subject by the receipt from Mr. J. B. Killebrew, Secretary of the Bureau of Agriculture of Tennessee, of advance sheets from his excellent report, in which is a very interesting and instructive chapter on the peculiar advantages possessed by that State. Correct knowledge on this point seems to us to be the great want of the present time, and it is a satisfaction to meet with this timely contribution to the general supply.

We are aware that some who have tried different points in the South have returned disappointed. Stories of such wanderers have discouraged many. This, however, is usually the case in the early history of any movement. In fact, the first always to be attracted are the lightest bodies—men who have never succeeded, and never would succeed anywhere, but are ever looking for that land of promise where they expect to receive without giving. Such wails are not desired in any country, and especially are not needed in the South. But for hardworking men of frugal habits there is an inexhaustible demand—men of that class who have learned one of life's great lessons, that about all the money-making there is in the world is the result of economy in management—saving what one's next neighbor throws away. This is the kind of material which should go South;

it is greatly needed there, and we know no land where it can secure as good a return.

But it may be said that the Southern farmer claims that he cannot make money, and how then can we? There are many reasons why a considerable portion of the planters in the South fail to succeed, but it is not necessary to rehearse those reasons, for the fact that very many do prosper beyond any of our Northern farmers with equal capital, is sufficient for our purpose. Suppose one were to purchase

50 acres of land at \$30, the outlay would be.....\$1,500  
Add to this for mules, tools, &c..... 600

Entire cost.....\$2,100

On this land can be grown sufficient food to support a family and the necessary stock, with the little labor one may have to employ, besides giving up say, thirty acres to cotton, which, with good cultivation, should return 300 lbs. to the acre. This, at even 8 cents a pound, would bring in \$720—a better basis for working out a surplus than most of our small Northern farmers have. Or if his capital is sufficient, he can take 100 acres with a still larger result, and work in a profit also by raising stock in a small way, having an orchard, poultry yard, &c., the various little additions which are a part of every well-regulated farm. The problem is an easy one if, in solving it, one only uses the closest application, hard work, and the strictest economy—ingredients which make up every surplus a Northern farmer ever secured.

An important question arises as to taxation. So much has been said with regard to the debts Southern States have accumulated, and the bad governments they have been forced to live under of late, that the taxes one may be called upon to pay become a leading consideration. On this point we find some figures in Mr. Killebrew's report, worked out from the census returns which are very instructive. For the purpose of better comparison, we bring all his statements into the following table:

States.	Wealth per head.	Taxation upon each \$1,000 (true value).	Taxation per head.
New York.....	\$1,483 27	\$7 47	\$11 07
Massachusetts.....	1,463 03	11 68	17 10
Connecticut.....	1,441 30	7 83	11 28
Rhode Island.....	1,366 28	7 31	9 93
California.....	1,140 15	12 25	13 95
Pennsylvania.....	1,081 31	6 44	6 96
New Jersey.....	1,038 49	7 88	8 18
Ohio.....	838 73	10 52	9 33
Illinois.....	835 73	10 28	8 59
Maryland.....	824 37	10 30	8 49
New Hampshire.....	793 66	12 88	10 22
Delaware.....	777 35	4 30	3 34
Indiana.....	754 58	8 52	6 42
Missouri.....	746 48	10 82	8 08
Nevada.....	732 72	26 34	19 30
Vermont.....	711 99	9 07	6 46
Wisconsin.....	665 90	7 67	5 10
Michigan.....	607 41	7 52	4 57
Iowa.....	601 03	12 62	7 58
Oregon.....	567 06	11 26	6 39
Nebraska.....	563 26	14 83	8 35
Maine.....	555 35	15 36	8 53
Minnesota.....	520 70	11 57	6 20
Kansas.....	518 36	14 15	7 33
Kentucky.....	457 46	9 48	4 34
Louisiana.....	444 51	21 85	9 71
West Virginia.....	431 32	9 03	3 89
Tennessee.....	395 89	6 79	2 69
Virginia.....	334 31	11 26	3 76
Arkansas.....	322 81	18 33	5 91
South Carolina.....	294 99	13 30	3 92
Mississippi.....	252 67	17 86	4 51
North Carolina.....	243 39	9 02	2 20
Florida.....	235 23	11 22	2 64
Georgia.....	226 47	9 79	2 21
Alabama.....	202 46	14 77	2 99
Texas.....	194 30	7 10	1 38

The above figures apply to 1870. Of course some changes have been made since, but this table is sufficient to show us that the question of taxation for the new citizen to consider is really not so serious anywhere as many have been led to suppose. In fact, the rate on each thousand dollars and the rate per head is higher in many other sections of the country. Besides, it will be noticed that in those Southern States where the government has been honest, taxation is small, and it is only necessary that this purifying process be extended and the power in each State placed in the hands of the taxpayers to bring down taxation in other States.

Finally, it is often asked whether the Northern man can live peaceably in the South. Such a question hardly deserves serious answer, for it is beyond doubt that it would depend entirely upon his own disposition and character. Some men cannot live at peace anywhere. If one endeavors to make himself offensive to any community, he can generally succeed; but if, on the other hand, he uses the same and no more effort to conciliate his neighbors at the South that he would use in the North, he will find similar success and a similar welcome. We cannot do better in closing than to quote on this point the remarks of Mr. Killebrew in his report, as they entirely accord with our own views, and apply equally to every Southern State. "How," he asks, "will the people of Tennessee receive Northern men and women? As kindly," he replies, "as they deserve. If they come to stir up strife between the races, they will not, and should not, be respected. If they come to live by their wits, and, by making false representations to the Government, to secure a fat office, they will not, as they should not, be respected. If they come to preach the unutterable turpitude and sinfulness of the former slaveholder, and to set themselves up as examples of virtue and unstained purity, they will not, and should not, be respected. But if they come with earnest hearts, and willing hands, and cheerful voices, to help build up the prosperity of the State, be their politics what it may, be their religion what it will, they will be received with all the heartiness and all the civility that it is possible for a gallant people to exercise. They will be welcomed with open hands, and encouragement and sympathy will be given them by every intelligent man and woman in the State."

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 7th 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.
New Hampshire—Keene.....	Cheshire National Bank.....	Central National Bank, New York, approved as additional redeeming agent.
Massachusetts—Boston.....	Suffolk National Bank.....	Metropolitan National Bank, New York, approved in place of Central National Bank, New York.
Massachusetts—Boston.....	National Bank of North America.....	Hanover National Bank, New York, approved in place of National Park Bank, New York, and Mechanics' National Bank, New York.
New York—Troy.....	Manufacturers' Nat Bank.....	Central National Bank, New York, approved in place of Ninth National Bank, New York.
New Jersey—Clinton.....	Clinton National Bank.....	Ninth National Bank, New York, approved in place of American Exchange National Bank, New York.
Georgia—Macon.....	First Nat'l Bank.....	Fourth National Bank, New York, approved in place of American Exchange National Bank, New York.
Texas—Houston.....	National Exchange Bank.....	Importers' and Traders' Nat'l Bank, New York, approved in place of National City Bank, New York.
Kentucky—Paducah.....	American-German National Bank.....	Merchants National Bank, Cincinnati, approved in place of First National Bank, Cincinnati.
Ohio—Ashtabula.....	Ashtabula National Bank.....	Merchants' Exchange National Bank, New York, approved in place of Importers' & Traders' Nat'l Bank, New York.
Indiana—Columbus.....	First Nat'l Bank.....	Approval of Third National Bank, New York, revoked.
Wisconsin—Sheboygan.....	First Nat'l Bank.....	First National Bank, Milwaukee, approved in place of Milwaukee National Bank of Wisconsin.
Missouri—Jefferson City.....	First Nat'l Bank.....	Fourth National Bank, St. Louis, approved in place of Fourth National Bank, New York, and Second Nat. Bank St. Louis.
Nebraska—Lincoln.....	State Nat'l Bank.....	Chemical National Bank, New York, approved in place of First National Bank, New York.

**New National Banks.**

The following is the only National Bank organized during the past week, viz.:

Official No. 2,145—The Second National Bank of Bay City, Michigan. Authorized capital, \$103,000 paid in capital, \$50,000. William Westover, President; Wheeler L. Plum, Cashier. Authorized to commence business May 12, 1874.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—MAY 1.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17½ @ 11.18½	May 1.	short.	11.90
Antwerp	3 months.	25.53½ @ 25.57½	"	3 mos.	25.19
Hamburg	short.	20.52 @ 20.56	"	3 mos.	20.15
Paris	short.	25.15 @ 25.25	"	short.	25.20
Paris	3 months.	25.50 @ 25.55	May 1.	3 mos.	11.18
Vienna	short.	11.42½ @ 11.47½	"	3 mos.	6.21½
Berlin	short.	6.25½ @ 6.25½	"	short.	118%
Frankfort	short.	119½ @ 119½	"	short.	118%
St. Petersburg	short.	32 @ 32½	"	short.	118%
Cadiz	short.	48½ @ 48½	"	short.	118%
Lisbon	90 days.	52½ @ 52½	"	short.	118%
Milan	3 months.	28.82½ @ 28.87½	"	short.	118%
Genoa	3 months.	28.82½ @ 28.87½	"	short.	118%
Naples	3 months.	28.82½ @ 28.87½	"	short.	118%
New York	short.	110½ @ 110½	May 1.	60 days.	\$4 87 per £.
Rio de Janeiro	short.	110½ @ 110½	April 8.	90 days.	26½
Bahia	short.	110½ @ 110½	Feb. 21.	short.	26
Buenos Ayres	short.	110½ @ 110½	Mch. 31.	short.	49½
Valparaiso	short.	110½ @ 110½	"	short.	49½
Pernambuco	short.	110½ @ 110½	Mch 31.	short.	26½ @ 26½
Montevideo	short.	110½ @ 110½	Jan. 26.	short.	51½
Bombay	60 days.	1 10½	April 30.	6 mos.	1s. 11 7-16d.
Calcutta	60 days.	1 10½	April 27.	short.	4s. 4½d.
Hong Kong	short.	110½ @ 110½	April 30.	short.	5s. 11½ @ 5s. 11½d
Shanghai	short.	110½ @ 110½	April 25.	short.	52½
Singapore	short.	110½ @ 110½	April 23.	short.	97½
Alexandria	short.	110½ @ 110½	April 29.	3 mos.	97½
Sydney	short.	110½ @ 110½	"	short.	97½

[From our own correspondent.]

LONDON, Saturday, May 2, 1874.

This has been rather an important week in the financial world, and several circumstances have contributed to an advance in the Bank rate to four per cent. The leading cause of that movement has been the withdrawal of large amounts of French gold coin on Paris account. The Paris money market has for some time past been much dearer than ours, and as we have during the last two or three weeks been large buyers of Peruvian and Egyptian Government securities, the demand for the means of remittance to Paris has largely increased. There has also been a great scarcity of bills on that city, and the result has been that, notwithstanding the Bank has further advanced the price, large amounts of French gold coin have been sent away. This is the chief reason for the adoption of a four per cent rate of discount.

Apart from the rise in the official minimum, the new Indian loan has been the prominent financial transaction of the week. The amount was £5,000,000 on a four per cent stock. The total applications were £15,133,960. Tenders at £101 8s. will receive about 13 per cent., and above that figure in full. There were four separate tenders of £1,000,000, two of which were at £101 11s., and £101 16s., and one tender for £800,000 was at £101 17s. So vast a number of *bona fide* applications indicates that there is a large supply of money seeking profitable investment, and that there are still many who are content with a return of somewhat less than four per cent interest. No doubt many, if not most, of the holders of the 10½ per cents, created many years ago, will invest in the new loan, which will yield them a similar rate of interest, so that, in point of fact, the loan assumes the character more of a transfer from one stock to another instead of an actual loan. The operations in connection with Indian finance show themselves in the Bank statement in the increase of £5,879,616 under the head of "public deposits." Since the Bank return was made up, the greater portion of that sum has been released, so that the falling off in the proportion of reserve to liabilities from 42 to 31½ per cent is no indication of the present state of the money market. On the contrary, it is believed that the proportion of reserve to liabilities is about 40 per cent at the present moment.

Throughout the week the demand for money has been very active, and the rates of discount have been very firm. Apart from the requirements of the community in connection with the Indian loan, and with Indian finance generally, there has been a more general demand, especially with regard to the Stock Exchange department. The account which has been in progress this week has been more extensive than for some time past, the increase being chiefly noticeable in Peruvian and Egyptian stocks. According to the Stock Exchange clearing returns, the total

stock made up amounted to £24,945,800 and 44,710 Lombardo-Venetian shares against £16,183,600 stock and 27,920 shares on the 15th of April account. The rise in Peruvian stocks has been very great, owing to the favorable and authenticated reports which have been received from the guano islands; but the six per cents are still about 10, and the five per cents about 16 per cent below the prices at which they were issued. Though there has been a decided revival of business, yet it must be borne in mind that those securities which have during the last fortnight experienced so important a rise, had been greatly depressed, and as more favorable statements have been published with regard to the future, both of Peruvian and Egyptian finance, it is but natural that those stocks which yield so high a rate of interest should be actively purchased by investors. Even after the late important rise, Egyptian 7 per cents of 1868 are obtainable at 79; do, 1870, 72½; do, 1873, 68½; Peruvian 6 per cents, 72½; do, 5 per cents, 61½. Up to the present time, there has been no failure on the part of the Peruvian and Egyptian Governments to pay the interest or to redeem the requisite number of bonds, and hence it is but natural that a large section of the public perceive no great risk in holding a security which yields them about nine per cent. per annum, with ultimate redemption at par. It is the demand for these classes of stocks which has chiefly contributed to the animation in the stock markets this week, though at the same time, the brilliancy of the weather, and the favorable agricultural prospect, not only in this country, but also in Europe, has had a most beneficial effect, and have led to numerous *bona fide* purchases of English railway stocks. The probabilities appear to be that we shall have an early and abundant harvest, and that when this is assured, the trade of the country, if only the disputes in the coal and iron districts were brought to a termination, would steadily revive. It is obvious, however, that we shall not acquire the same degree of activity which we have lately lost until the trade with the United States revives; and consequently the agricultural prospects in that country is viewed with considerable interest, and hopes are entertained that the yield both of cotton and grain will be abundant.

The money market to-day exhibits a fair degree of firmness, and the rates of discount are as under:

	Per cent.		Per cent.
Bank rate	4	4 months' bank bills	4 @ 4½
Open-market rates:		6 months' bank bills	4 @ 4½
30 and 60 days' bills	3½ @ 3½	4 and 6 months' trade bills	4½ @ 5
3 months' bills	3½ @ 3½		

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

	Per cent.
Joint stock banks	3 @ .....
Discount houses at call	3 @ .....
Discount houses with 7 days' notice	3½ @ .....
Discount houses with 14 days' notice	3½ @ .....

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris	4½	4½	St. Petersburg	6½	6½
Amsterdam	3½	3½	Brussels	5	4½
Hamburg	4	3½	Turin, Florence and Rome	5	4½
Berlin	4	3½	Antwerp	6	5½
Frankfort	3½	3	Bremen	4	3½
Vienna and Trieste	5	5	Leipzig	4½	4½
Madrid, Cadiz and Barcelona	6	6	Genoa	5	4½
Lisbon and Oporto	7	7	New York	....	5½-6

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:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills	24,303,558	25,422,560	26,303,250	28,563,803	26,626,416
Public deposits	8,632,606	8,575,606	9,937,735	12,761,007	14,563,122
Other deposits	16,001,374	19,717,590	19,255,287	19,308,520	17,993,930
Government securities	12,896,284	12,958,741	13,306,087	13,380,963	13,803,274
Other securities	18,855,149	19,932,767	23,355,960	25,808,478	26,432,169
Reserve of notes and coin	10,973,652	13,655,640	10,632,865	10,994,397	10,893,818
Coin and bullion in both departments	19,848,607	23,948,220	21,555,455	22,164,097	21,654,753
Bank-rate	3 p. c.	2½ p. c.	4 p. c.	4 p. c.	4 p. c.
Consols	94d.	93½d.	93½d.	93½d.	92½d.
English wheat	42s. 7d.	59s. 7d.	54s. 6d.	54s. 10d.	60s. 0d.
Mid. Upland cotton	10½d.	7 5-16d.	11½d.	9½d.	8½d.
No. 40 mule yarn fair 2d quality	1s. 3½d.	1s. 0½d.	1s. 4d.	1s. 2½d.	1s. 1d.
Clearing House return	89,307,000	106,051,000	137,743,000	112,535,000	116,500,000

There has been no demand for bar gold for export, but large sums of foreign gold coin have, as stated above, been transmitted to Paris, in consequence of our large purchases of securities and the low rate of exchange. Silver, however, has been very dull and has daily receded in value, but Mexican dollars are rather firm. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.			
	per oz. standard.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
South American Doubloons.....	per oz.	.....	@
United States Gold Coin.....	per oz. none here.	.....	@

  

SILVER.			
	per oz. standard.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard.	4 10 3/4	@ 4 11
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4 11 1/2	@ 4 11 1/2
Fine Cake Silver.....	per oz.	no price	
Mexican Dollars.....	per oz.	.....	@
Spanish Dollars (Carolus).....	per oz. none here.	.....	@
Five Franc Pieces.....	per oz., none here.	.....	@

The following, from Sir John Lubbock, relates to the Clearing House, showing the working of the Clearing House for the year ending on the 30th April, which is the seventh during which these statistics have been collected. The total amounts for the seven years have been :

	Total for the year.	On fourths of the month.	On St'k Exchange account days.	On Consols settling days.
1867-68.....	£3,257,411,000	£147,113,000	£444,443,000	£132,293,000
1868-69.....	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-70.....	3,720,623,000	168,523,000	591,763,000	148,822,000
1870-71.....	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-72.....	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-73.....	6,008,335,000	265,965,000	1,032,474,000	243,561,000
1873-74.....	5,993,586,000	272,841,000	970,945,000	260,072,000

The total amount of bills, cheques, &c., paid at the Clearing House during the year ending April 30, 1874, shows therefore a decrease of £9,749,000 as contrasted with 1873. The payments on Stock Exchange account days form a sum of £970,945,000, being a decrease of £61,529,000 as compared with 1873. On the other hand, the amounts passing through on the 4ths of the month for 1874, have amounted to £272,841,000, showing an increase of £6,876,000 over 1873. The payments on Consols account days for the same period have amounted to £260,072,000, giving an increase of £16,511,000 over 1873. I am indebted to Messrs. Derbyshire & Pocock, the inspectors of the Clearing House, for the above figures, which will, I think, be interesting to many of your readers.

Bills on nearly all Continental cities, and especially on Paris, have been scarce, and the rates are rather lower.

United States' Government securities have been in steady request for investment, and the quotations have ruled firm. Erie shares, which were at one period firmer, have recently been dull, there being no disposition to purchase them in the present state of uncertainty. It is to be hoped that President Watson and the accountants who are about to proceed to New York, will thoroughly investigate the accounts and set the matter right with the public, and thus prevent in future the continuous issue of circulars, which, by the bye, can only be got up at a great expense. The falling-off in the traffic has, no doubt, had some effect in depressing the market; but an improvement in this respect is naturally anticipated when the country has fully recovered from the effects of last autumn's financial crisis. In Atlantic & Great Western securities very little is done, and Illinois Central shares are rather lower; but other American railroad bonds are firm in value. The following were the closing prices of Consols, and the principal American securities at to-day's market :

Consols.....	93	@	93 3/4
United States 6 per cent 5-20 bonds, ex 4-0.....	xd.103 1/2	@	103 1/2
do 1865 issue.....	xd.106 1/2	@	106 1/2
do 1867 issue.....	109	@	109 1/2
do 5 per cent 10-40 bonds, ex 4-0.....	104	@	104 1/2
do 5 per cent Funded Loan, 1871, ex 4-0.....	xd.104	@	104 1/2
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cfs.....	.....	@	.....
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	20	@	22
Ditto 1st Mortgage, 7 per cent bonds.....	59	@	60
Ditto 2d Mortgage, 7 per cent bonds.....	38 1/2	@	39 1/2
Ditto 3d Mortgage.....	18 1/2	@	19 1/2
Erie Shares, ex 4-0.....	32 1/2	@	32 1/2
do preferred.....	51 1/2	@	52 1/2
Ditto 6 per cent. Convertible Bonds.....	94	@	95
Ditto 7 per cent Consolidated Mortgage Bonds.....	88	@	89
Illinois Central Shares, \$100 pd., ex 4-0.....	90	@	91
Illinois and St. Louis Bridge, 1st mort.....	98 1/2	@	99 1/2
Massachusetts 5 per cent. sterling bds, 1900.....	96	@	98
New Jersey United Canal and Rail bds.....	101	@	102
New York Central \$100 shares.....	87	@	89
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95	@	97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	98 1/2	@	99 1/2
Virginia 6 per cent. bonds, ex 4-0.....	35	@	40

The prospectus has appeared of the United States Land Colonization Company (Limited), with a capital of £525,000, in 15,000 preferred and 37,500 deferred shares of £10 each, the first issue of which will comprise 7,500 preferred shares, bearing interest at the rate of 12 per cent per annum, and participating in the further profits of the undertaking after payment of £12 per cent per annum on the deferred shares, redeemable within twenty years, by annual drawings (commencing not later than 1878), at £10 per cent premium on the amount paid up per share, or at the option of the holder, exchangeable for deferred shares. The company is formed with the object of acquiring and developing a freehold estate of 750,000 acres in New Mexico.

The weather, as we have already stated, has been remarkably brilliant, though somewhat cold, owing to the prevalence of easterly winds. Vegetation has, nevertheless, made steady progress, and, if it be true that a cold spring is favorable for the

crops of cereals, we ought to have an abundant yield of produce. There have been some sharp frosts at night, but as the weather has of late been very dry, no injury has been done, and there is still a belief that the crops will be early. In consequence of the favorable harvest prospect the corn trade has been greatly wanting in animation during the week, but as the supplies of grain offering are limited, a decline of only one shilling per quarter has been occasionally submitted to. The quantity of wheat now estimated to be afloat to the United Kingdom amounts to 1,188,000 quarters, against 196,000 quarters last year.

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

	IMPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	28,310,696	30,556,815	27,265,719	21,752,550
Barley.....	6,294,151	11,085,379	8,974,153	5,391,139
Oats.....	6,248,527	6,554,249	6,266,932	6,748,742
Peas.....	702,039	922,910	534,845	412,416
Beans.....	2,966,906	1,721,180	2,374,151	1,219,118
Indian Corn.....	10,274,253	13,379,665	12,534,202	9,923,996
Flour.....	4,392,197	4,699,678	2,170,280	3,151,094

  

	EXPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	1,615,910	168,621	2,047,713	2,630,741
Barley.....	229,117	11,761	14,389	86,768
Oats.....	71,831	11,810	88,687	1,237,201
Peas.....	9,585	5,997	7,420	47,001
Beans.....	2,256	1,223	5,001	16,742
Indian Corn.....	99,262	25,679	20,647	56,980
Flour.....	100,793	14,634	48,522	1,294,960

The public sales of Colonial wool were commenced on Tuesday. Mr. Helmuth Schwartze, in his circular dated yesterday, states that the following are the arrivals in time and the quantity catalogued up to date:

	Catalogued			Catalogued	
	Arrivals (bales.)	up to date (bales.)		Arrivals (bales.)	up to date (bales.)
Sydney.....	52,787	4,777	New Zealand.....	40,106	1,961
Port Phillip.....	117,446	13,376	Cape.....	34,119	4,134
Van Dieman's L'd.....	9,012	257	Sundries.....	.....	41
Adelaide.....	85,995	4,924			
Swan River.....	3,915	.....	Total.....	293,380	29,470

Of the above 293,380 bales, 13,000 bales—3,000 Cape and 5,000 Australian—were forwarded direct to Yorkshire and the Continent, leaving about 280,000 bales for disposal in this market. Heavy supplies were expected, but the actual arrivals considerably exceed even the largest estimates, and in the rather indifferent condition of the trade this exceptional accumulation of wool has not failed to produce a corresponding depression in prices. Port Phillip and Sydney fleece rule 2d. lower than at the close of the March series, the decline being strongest in the case of inferior faulty lots, of which there is a plentiful supply. The fall is less marked in scoured sorts, especially where clean shafty wools are concerned, and still more moderate in greasy kinds, which sell but 1/4d. to 1d. below March quotations, and even reach them occasionally. On washed cross-bred there is a strong decline (2d. to 3d.); on greasy, however, only about 1d., owing to a fair amount of foreign competition. Cape wool shares in the fall to but a very slight degree. Prices rule somewhat in favor of buyers, but in not a few cases former rates are obtained, particularly for scoured.

The attendance of buyers is good; and at the stated reduction there is fairly animated competition. To alleviate the pressure of the heavy supplies and afford the trade longer time to work them off, the committee of importers have decided to fix the commencement of the third series as late as the 18th August. This measure—which necessarily entails the abandonment of the 5th series—is likely to strengthen the market, by stimulating competition and creating confidence in the stability of prices. The present series will last till the 17th June.

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities are quiet and slightly higher at the close, having been quite steady throughout the week. The bullion in the Bank has decreased £62,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93	93	93	93 1/2	93 1/2	93 1/2
do account.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20s), 1865, old.....	107	107	107	107	107	107
do 1867.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U. S. 10-40s.....	104 1/2	104	104	104	104	104 1/2
New 5s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

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

U. S. 6s (5-20s) 1862.....	98 1/2	98 1/2	98 1/2	.....	.....
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close dull with

peas 1s. 6d., and red winter wheat 2d. higher, and red Western and California wheat and corn each lower.

Table with 5 columns: Sat., Mon., Tues., Wed., Thur., Fri. and 5 rows of commodity prices including Flour, Wheat, Corn, and Peas.

Liverpool Provisions Market.—Bacon is 9d. higher, with other quotations unchanged.

Table with 5 columns: Sat., Mon., Tues., Wed., Thur., Fri. and 5 rows of commodity prices including Beef, Pork, Bacon, Lard, and Cheese.

Liverpool Produce Market.—Spirits turpentine is 6d. lower; fine rosin and tallow have advanced in price.

Table with 5 columns: Sat., Mon., Tues., Wed., Thur., Fri. and 5 rows of commodity prices including Rosin, Petroleum, Tallow, and Cloverseed.

London Produce and Oil Markets.—Linsed cake has declined £1, and linsed oil has also declined 3s.

Table with 5 columns: Sat., Mon., Tues., Wed., Thur., Fri. and 5 rows of commodity prices including Linsed oil, Linseed, Sugar, Sperm oil, Whale oil, and Linsed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,515,037 this week against \$6,537,995 last week, and \$7,228,874 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: 1871., 1872., 1873., 1874. and 2 rows of import data for Dry goods and General merchandise.

Since Jan. 1.... \$143,636,394 \$170,814,428 \$169,512,081 \$151,226,213 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 May 12:

EXPORTS FROM NEW YORK FOR THE WEEK

Table with 4 columns: 1871., 1872., 1873., 1874. and 2 rows of export data for For the week and Previously reported.

Since Jan. 1..... \$90,392,273 \$80,900,943 \$100,640,533 \$100,700,204

The following will show the exports of specie from the port of New York for the week ending May 9, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with 4 columns: 1871., 1872., 1873., 1874. and 10 rows of specie export data including Havana, Cuba, Scotia, etc.

Total for the week \$2,528,063 Previously reported 11,230,486

Total since Jan. 1, 1874. \$13,758,549

Table with 2 columns: Same time in— and 4 rows of cumulative export data for 1873., 1872., 1871., and 1870.

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

Table with 4 columns: Date, Location, Commodity, and Value. Rows include May 4-5 and May 5-7.

Total for the week \$252,559 Previously reported 1,234,079

Total since Jan. 1, 1874. \$1,486,638

Table with 2 columns: Same time in— and 4 rows of cumulative import data for 1873., 1872., 1871., and 1870.

As to the proposed settlement of Messrs. Jay Cooke & Co., it has been reported in the newspapers that after declaring the dividend of 5 per cent. it is also understood that the trustee was authorized by the Committee further to settle with the creditors

upon the following terms: 50 per cent. in the Northern Pacific 7 3-10 gold bonds, at 70 cents on the dollar; 18 per cent. in the Oregon Steam Navigation Company's stock, at 40 cents on the dollar; 7 per cent. in first mortgage bonds of the Lake Superior and Mississippi and other railroad companies, at from 70 to 75 cents on the dollar; and 10 per cent. in the 10 per cent. income bonds of the Lake Superior and Mississippi Railroad Company, at 40 cents on the dollar.

The tendency of the wholesale dry goods trade to remove up town has been checked by the erection of the elegant block of warehouses on Duane, Church, and Thomas streets. The prominent commission house of J. S. and E. Wright & Co., have removed from the corner of Church and Franklin streets to the commodious stores Nos. 71 and 73 Thomas, and 117 and 119 Duane streets, and their lead will very possibly be followed by many other of the large houses in the trade.

At the meeting of the stockholders of the Delaware & Hudson Canal Company, on Tuesday last, the following gentlemen were elected managers for the ensuing year: Charles N. Talbot, John Jacob Astor, Abiel A. Low, Thomas Cornell, Robert Lenox Kennedy, W. J. Hoppin, James M. Halsted, J. Pierpont Morgan, Legrand B. Cannon, George Cabot Ward, James R. Taylor, Robt. M. Olyphant, and Thomas Dickson.

We call the attention of our readers to the card in to-day's issue of the new firm of H. J. Morse & Co. Mr. Morse is a member of the Stock Exchange, and has been in business in the street for many years. Mr. A. B. Lounsbury, his partner, was formerly connected with the Devoe Manufacturing Company as cashier.

Mr. George K. Sistare is offering any part of \$350,000 of New York County 7s, due in 1883, at lower prices than those which have ruled at times during the past few months; he is also offering Brooklyn Park bonds, fifty years to run, and both these first class securities will probably attract the attention of financial corporations and other conservative investors.

Mr. Joseph U. Orvis of this city has just returned from England after negotiating several loans for various corporations. He reports a better feeling among the European capitalists towards American investments of the highest class, but no disposition at all to invest in unfinished railroad enterprises.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock & Privilege Brokers, 48 Broad street, New York, having contracted with responsible parties, can, for the coming week, negotiate Stock Privileges at the following distance from the market price of the stock.

Table with 4 columns: PUTS. Below., CALLS. Above., DOUBLE. Ab'v'e & Below., and 4 rows of stock data including Lake Shore, Rock Island, Northwest, etc.

A copy of the last number of the Wall Street Reporter, containing a full report of the operations of the past week, and explaining how large profits are made in stock speculations, with but a small risk of loss, by investing from \$50 to \$100 in Puts, Calls, or Double Privileges, will be mailed free, to any address.

COTTON CONTRACTS

Bought and sold on Commission only. Advances made on Cotton and approved Stock Exchange Collaterals.

R. M. WATERS & CO. 56 Broad st

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

Tambridge & Co., Bankers and Brokers, corner Broadway and Wall street, New York, negotiate Puts or Calls on stocks costing \$50 for 50 shares, \$100 for 100 shares (30 days), at the following rates from the present market price of stocks:

Table with 4 columns: PUTS. Below., CALLS. Above., SPREADS. Ab'v'e & Below., and 4 rows of stock data including N. Y. Central, Lake Shore, West. Union, etc.

Thirty-two page explanatory pamphlet mailed on application.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. Includes Railroads (Seaboard & Roanoke) and Miscellaneous (Adams Express, Bankers' & Brokers' Association).

FRIDAY, May 15, 1874—6 P. M.

The Money Market and Financial Situation.—The call loan market has shown a further tendency to extreme ease, and money has been loaned in some cases at 1 per cent, the prevailing rates having been 2@4 per cent on all good collaterals.

The passage of a new currency bill in the U. S. Senate yesterday is one of the features of the week, although it is premature at this time to say much in regard to its details, in view of the uncertainty as to whether it will ultimately become a law.

As to the general foreign trade of the whole country the following, from the monthly statement lately issued by the Bureau of statistics at Washington, is of interest. The figures are for the month of January and for the seven months ending January 31, being the first seven months of the U. S. Fiscal year :

Table with columns: Periods, Imports, Domestic exports, Foreign exports. Shows data for January 31, 1874, and seven months ending January 31, 1874 and 1873.

The amounts of the foregoing which consisted of merchandise, and specie and bullion, respectively, for the seven months ended January 31, 1874 and 1873, were as follows :

Table with columns: Imports, Domestic Exports, Foreign Exports. Shows values for Specie and bullion, Merchandise, and Specie and bullion for 1874 and 1873.

The market for commercial paper is rather easier, and quotations are 5@6 per cent for prime paper, with a small supply of that class offering.

Cable advices from London on Thursday reported that the bullion of the Bank of England decreased £62,000 in the week, but there was no change in the discount rate.

The last statement of the New York City Clearing-House banks on May 9, showed a further increase in legal tender reserve, the excess above the 25 per cent requirement being \$17,313,375 against \$15,149,825 the previous week.

The following table shows the changes from previous week and a comparison with 1873 and 1872 :

Table with columns: 1874 (May 2, May 9), Differences, 1873 (May 10), 1872 (May 11). Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—Government securities have shown quite a moderate business during most of the week, but with the greater firmness in gold to-day, they became more active. The principal purchasers have bought for home account, but there have also been some transactions on the part of foreign bankers of considerable amounts, chiefly for London account.

Closing prices daily have been as follows :

Table with columns: Int. period, May 9, May 11, May 12, May 13, May 14, May 15. Lists various bond types and their prices.

\* 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 May 1 1874, were as follows :

Table with columns: Range since Jan. 1 (Lowest, Highest), Amount May 1 (Registered, Coupon). Lists various bond types and their prices.

Closing prices of securities in London have been as follows :

Table with columns: April 30, May 8, May 15, Since Jan. 1 (Lowest, Highest). Lists U. S. bonds and New 5s.

State and Railroad Bonds.—Tennessee and Missouri bonds have been the most active in this market, the latter being in fair demand for investment. The Comptroller of Tennessee gives notice of the payment of the interest due in July on the funded and registered bonds.

The inquiry for railroad bonds runs on the old and well known issues, and there are but few transactions in the bonds of less established character. The following were sold at auction :

List of securities sold at auction, including \$5,000 Forty-second Street and Grand Street Ferry Railroad Company 1st mortgage 7 per cent bonds, 58 2/3 shares Real Estate Trust Company, etc.

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

Table with columns: May 9, May 11, May 12, May 13, May 14, May 15, Since Jan. 1 (Lowest, Highest). Lists various stocks and bonds.

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

Railroad and Miscellaneous Stocks.—There has been but a moderate business in stocks, and prices have fluctuated within a narrow limit. The best prices of the week were made on Monday, when considerable strength was shown, but subsequently the market fell off under the influence of "bear" attacks and prices ruled lower.

The daily highest and lowest prices have been as follows :

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists various stocks and their daily price ranges.

\* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows:

Table showing lowest and highest exchange rates for various locations like N.Y. Cen. & Hud. R., Harlem, Erie, etc., from Jan 1, 1874 to date and for the whole year 1873.

The latest railroad earnings reported are as follows:

Table of railroad earnings for various roads like Atlantic & Gt. West, Bur., C. Rap. & Minn., Central Pacific, etc., showing latest earnings and Jan 1 to latest date.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days; \$150 to \$200, 60 days...

Table showing gold premiums for various locations like Rock Island, Mil. & St. Paul, Wabash, etc., with columns for Puts above/below and Calls above/below.

The Gold Market.—Gold has been dull at a lower range of prices. On Wednesday the market fell off to 111½, but has since been rather stronger, and closes to-day at 112½ after selling at 112½.

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

Table showing gold premiums for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, with columns for Open, Low, High, Close, Total Clearings, Gold, and Currency.

Current week 112½ 111½ 112½ 112½ \$194,523,000 \$1,310,943 \$1,483,889

The following are the quotations in gold for foreign and American coin:

Table listing gold coin quotations for Sovereigns, Napoleons, German X thalers, Prussian X thalers, etc., with prices in dollars and cents.

Foreign Exchange.—The market has continued very quiet throughout. On Tuesday the rates of prime drawers dropped off ½, and continued at the lower figure until this morning...

The quotations for foreign exchange are now as follows, and actual business is done pretty close to these rates:

Table showing exchange rates for London prime bankers' sterling, London good bankers' do., Paris (bankers), etc., for 60 days and 3 days.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for May 9-15, 1874.

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 9, 1874:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation for various banks like New York, Manhattan Co., Merchants', etc.

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

Table showing deviations from previous week for Loans, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Table showing totals for a series of weeks past for various banks, including Feb. 21, Feb. 23, etc., with columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday May 11, 1874:

Table showing the condition of Boston National Banks, including Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation for banks like Atlantic, Atlas, Blackstone, etc.

Table with columns for Market, Massachusetts, Merchants, Mount Vernon, New England, North, Old Boston, Shawmut, Snow & Leather, State, Suffolk, Traders, Tremont, Washington, First, Second (Granite), Third, Bank of Commerce, Bank of N. America, B'k of Redemption, Bank of Republic, City, Eagle, Exchange, Hide & Leather, Revere, Security, Union, Webster, Commonwealth, Central, Manufacturers.

Total \$49,350,000 \$125,627,500 \$2,929,200 \$10,193,600 \$52,722,600 \$25,431,100

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

Loans Increase \$11,600 Deposits Decrease \$686,500
Specie Increase 102,900 Circulation Decrease 75,800
Legal Tenders Decrease 321,600

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Dec. 22 to May 11.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 11, 1874:

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

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

Loans Dec. \$217,176 Deposits Dec. \$148,689
Specie Dec. 5,451 Circulation Inc. 13,917
Legal Tender Notes Inc. 553,835

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Dec. 21 to May 11.

WASHINGTON, D. C.—PRICES.

Table with columns: B.d., Ask, Bid, Ask. Rows for Wash. Co. S. bonds, Chicago Rel. f bonds, Perm Imp., Market Stock bonds, Water Stock bonds, Water Stock 6s, 5 year Certs., Ten year Bonds, Fund. Loan, Cern. of Stock.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask, Bid, Ask. Rows for BOSTON (Maine 6s, New Hampshire 6s, Vermont 6s, etc.), PHILADELPHIA (Maryland 6s, Jan. A. J. & O., etc.), BALTIMORE (Maryland 6s, Baltimore 6s of '75, etc.), CINCINNATI (Cincinnati 5s, do 6s, etc.), LOUISVILLE (Louisville 6s '82 to '87, 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 multiple columns for 'SECURITIES', 'Bid', and 'Ask'. It lists various financial instruments including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks, with their respective market prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists various banks like American, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS, DIVIDENDS (1870, 1871, 1872, 1873, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American Exch'e., etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANY, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and RR stocks/bonds like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

† Over all liabilities, including re-insurance, capital and profit scrip. 25 per cent in scrip and 5 per cent in cash.

City Securities.

[Quotations by GEO. K. SISTARE.]

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, PRICE (Bid, Askd). Lists various city securities like New York Water stock, Croton water stock, etc.

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

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

### EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. Government Securities, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.
3. City Bonds, and Bank, Insurance, City Railroad and Gas Stocks, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.
4. The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

**Louisiana Finances.**—The following is from a letter to Mr John B. Manning of this city from the Auditor of the State of Louisiana:

In reply to your communication of the 8th instant, would say that the coupon enclosed falls due after the 1st January, 1874. The new consolidated bonds will be dated January 1, 1874, and will draw interest from that date; consequently no interest will be computed on the old bonds after that time. All coupons due on or before that date will be paid during the year in cash. Coupons partially due at that time will, I suppose, be added to the face of the new bonds.

The Funding act is now being carried out. The board is organized, bonds are being prepared and preparations for the exchange going forward as rapidly as possible. Nothing will be given to represent the 40 per cent of reduction; each exchange must be absolute and complete. The new bonds, however, and the law will be sufficient evidence of the transaction. The injunction against the \$1,000,000 8 per cent levee bonds is still in force.

**New York State Finances.**—The Albany Journal says: The State tax for the present year, under the tax bill which passed the last day of the session, will be as follows:

	Mills.
For general fund.....	1 1/2
For bounty debt.....	2
For common schools.....	1 1/2
For deficiency.....	3/4
For new capital.....	3/4
For asylums, etc.....	6-16
For interest and redemption of State debt.....	1-10
For appraiser's awards.....	7-32
For new work on canals and extra repairs.....	7/8
<b>Total.....</b>	<b>7 1/4</b>
Deduct amount for deficiency.....	3/4
<b>Tax chargeable to 1874.....</b>	<b>6 3/4</b>

The tax levied last year was 6 95-100 mills. If we deduct from the total of this year's levy the one-half mill provided for the deficiency of last year, it reduced the next tax of 1874 below that of 1873. The following schedule shows the rate of tax as levied each year since 1869:

	Mills.		Mills.
1870.....	7 41-156	1873.....	6 95-100
1871.....	5 79-120	1874.....	7 1/4
1872.....	9 1/2		

**South Carolina Finances.**—It appears that the committee who have been in New York to fund the State debt met with little success. It was proposed to fund the various issues of State bonds by giving a consolidated bond to the holders at the rate of fifty cents on the dollar. But in the debt to be funded about \$6,000,000 out of the issue of \$7,500,000 conversion bonds is excluded, as they are held to be void. About \$1,500,000 of the bonds were issued legally in exchange for the other bonds of the States as the law designated, and these are held valid. After this amount had been issued, it was found that the remainder of the \$7,500,000 had been sent to New York, and placed in the hands of Mr. Kimpton, the financial agent of the State, and it afterward appeared that they had been hypothecated from time to time by Mr. Kimpton for small amounts, called for by the State authorities to meet current expenses. It was undoubtedly the intention to redeem these bonds, but when the debts were matured the money was forthcoming, and consequently the bonds were sold. In this way they went upon the market, and of the \$6,000,000 issued the State received about \$2,300,000.

The following table, given in the Daily Bulletin, shows the numbers of the conversion bonds turned over to H. H. Kimpton:

Colors.	Number.	Bonds.	Den.	Amounts.
Red.....	1,131 to 2,450 inc.	1,320	1,000	\$1,320,000
Red.....	2,476 to 3,500 inc.	1,025	1,000	1,250,000
Blue.....	1 to 3,270 inc.	3,270	1,000	3,270,000
Red.....	301 to 1,000 inc.	700	500	350,000
				<b>\$6,190,000</b>

The following are the numbers of the \$7,542,000 regularly issued, as appears from the register in the office of the State Treasurer: Red \$1,000 from 1 to 519 inclusive, from 521 to 1,130 inclusive, and from 2,451 to 2,475 inclusive. Blue \$1,000—3,271 to 3,496 inclusive, and number 3,493. Red \$500 1 to 237 inclusive, and from 1,001 to 1,200 inclusive; also red \$100 from 1 to 120 inclusive.

**Virginia Finances.**—At a meeting of the board appointed by act of the General Assembly of April 22, 1874, to provide for paying interest on the public debt, held in Richmond, May 11,

1874, present, the Governor, the Auditor of Public Accounts, the Second Auditor, and the Treasurer. On consideration of the question referred to them, it was

*Resolved*, That relying on the revenue to be received at the Treasury and the balance now on hand, it will be practicable, in the opinion of the board, to commence on the 1st of July next, the payment of the January, 1874, interest provided for by said act. to wit: Two per cent on the six per cent, and one and two-thirds on the five per cent stock issued under the act of March 30, 1871, and the like rate upon two-thirds of the face of the stock not funded; and

*Resolved, further*, That payment at the same rate, for interest due July 1, 1874, will be made as soon as the condition of the treasury will warrant it, of which due notice will be given.

**Alabama & Chattanooga.**—The sale of this road is postponed by order of court, until the first Monday (being the sixth day) of July, 1874.

**Alleghany Valley.**—The Philadelphia Ledger says: "Owing to the prolonged illness and recent death of Colonel Phillips, the late president of the Alleghany Valley Railroad Co., and the unsatisfactory and irregular method in which the accounts of the company have been kept, we learn that it has been unable to meet promptly its maturing obligations. Mr. John Scott of Pittsburg, who has just been elected its president, has been applying the immediate cash resources of the company to the payment of the last two months' wages of the employees, and with the aid of Mr. Shinn, his assistant and controller, is examining into the condition of its affairs. A statement may be expected as soon as these investigations are completed."

**Baltimore & Ohio.**—In one of the suits against the Parkersburg Branch Company, to recover money paid on certificates of stock fraudulently issued by the late Treasurer, the United States Circuit Court has decided in favor of the plaintiff, holding that he is entitled to recover from the company. The case is to be taken to the United States Supreme Court, and the decision will probably govern the other suits.

**Burlington & Missouri River Railroad in Nebraska.**—The Burlington and Missouri River Railroad Company, under an act of Congress, passed July 2, 1864, became possessed of a land grant of 20 sections for each mile of road they might construct and equip between Platts-Mouth and Fort Kearney, and the State of Nebraska also granted to the Company 2000 acres per mile, but in all not to exceed 50,000 acres.

The Congressional endowment aggregates 2,382,208 acres, of which 527,428 acres had been sold up to Dec. 31, 1873 to 4,206 purchasers for 4,185,818, or at an average rate of \$7.93 per acre. This is exclusive of the land sales cancelled. The amount of government land patented to date is 2,370,413 acres; and the amount remaining unsold 1,854,780 acres.

The road, as now existing, connects with the Chicago, Burlington and Quincy Railroad at Platts-Mouth, and with the Union Pacific Railroad at Kearney, the distance between the two points being 190.66 miles. In all this distance there is no grade over 32 feet to the mile; the average grade is governed by the fall of the Platte river from Fort Kearney to Platts-Mouth which is only 1,100 feet. No sharp curves occur in all the line adopted. It is a thoroughly built road and well equipped; and in these respects will compare well with the average railroads of New England.

The main line was completed to Lincoln, 55 miles, July 26, 1870; and so far opened for traffic August 1, 1870; it was completed to Harvard 81 miles further west, December 20, 1871, and the whole road to Kearney was opened September 3, 1872.

The Omaha and South Western Railroad was leased August 1, 1871. At this date the road was in operation from Omaha to Cedar Island 10 miles; and the whole road from Omaha to Oleapolis, 18.55 miles, was opened November 2, 1871, and from Crete to Beatrice, 30.09 miles, December 20, 1871.

The rental paid under the lease of the Omaha and South-western Railroad is the interest at 8 per cent on \$20,000 of bonds per mile. The company also paid \$61,000 in cash for the whole of the capital stock of that Company, which brought with it the right to 30,000 acres of land from the state of Nebraska, and \$50,000 of the 8 per cent bonds of Gage County. The amount of bonds claiming 8 per cent rental is \$1,034,000, which was the issue on the original length of the road, 50.68 miles. In order to get a better connection, when the bridge over the Platte River was built, the line was shortened by 2.02 miles. The lease of this road gives the main line an outlet at Omaha, and a connection with the Chicago lines coming in at that point. Between Omaha and Kearney the distance is 204 miles.

Lands have sold well and population increased rapidly. The land sales in 1872 amounted to 114,276 acres, and in 1873 to 232,803 acres, or a duplication of the amounts sold in the latter over the former year. The alternate sections owned by the government, are now mostly occupied by settlers; and hence the Company will have little competition in future years, and the value of their remaining lands must inevitably appreciate.

The prairies traversed by the lines of this company are woodless, except to a partial extent along the rivers, and hence coal is the chief fuel, which is received at Platts-Mouth, chiefly from the mines of Iowa at comparatively high prices. By extending the Beatrice line between 90 and 100 miles south the coal of Kansas will be reached, and before long the Wyoming coal of the Union Pacific Company will be available to the west end of the route. In the meanwhile the Company have been experimenting in tree-planting, and they introduced in the spring of 1873, 600,000 young trees, which have flourished to a wonderful extent. The experiment, indeed, has been a success, and the only drawback to be feared is the prairie fire, which as cultivation proceeds will be permanently and surely prevented. The planting has been done mostly along the side of cuts, where the trees may in future serve to some extent as a wind-break, and a protection from snow.

ROAD AND EQUIPMENT.

*Main Line*—Platts-Mouth, Neb., to Kearney Junction, Neb. .... 190.66 miles.  
 Omaha and )—Omaha, Neb. to Oreadopolis, Neb. .... 18.55  
 S. W. R.R. }—Crete (75 m. W. Platts-Mouth), Neb. to Bea-  
 trice, Neb. .... 30.09—48.64 "  
 Total length of railroad owned and operated ..... 239.30 miles.  
 Sidings and other tracks ..... 20.76 "  
 Total length of equivalent single tracks ..... 260.06 miles.  
 Gauge 4 feet 8½ inches. Rail 48 and 56 pounds.  
*Equipment*—Locomotive engines 14. Passenger cars 12; mail and baggage  
 cars 7; way cars 3; box freight cars 152; coal cars 43; platform cars 85; derrick  
 car 1; tool car 1; rubble cars 26; and iron cars 3. Total of all revenue cars  
 333. Also 56 hand cars.

OPERATIONS AND FISCAL RESULTS.

*Engine Mileage*—Passenger engines run 154,033; freight engines 128,799;  
 transportation engines 13,287; construction engines 21,454; and switching en-  
 gines 74,661. Total of all engines 392,234 miles. Cost of labor and material  
 \$94,426 or 24.07 cents per mile run. Coal used 7,182.3 tons, and wood 298 cords.  
*Passenger Traffic*—Passengers carried—west 44,167 and east 37,050; total  
 81,217. Passengers carried 1 mile—west 2,568,261, and east 1,736,504; total  
 4,304,765.  
*Freight Traffic*—Freight moved—west 59,417.38 and east 66,702.74; total  
 126,120.12 tons. Freight moved 1 mile—west 4,901,265.61 and east 4,102,349.56;  
 total 9,003,615.17 tons.  
*Gross Earnings*—Passenger \$199,805; freight \$390,070; and miscellaneous  
 \$38,553. Total (\$2,626.13 p.m.) \$628,429  
*Operating Expenses*, including Insurance and Taxes (54.77 p.c.) ..... 344,215

*Net Earnings*—Results of the year's business ..... \$284,214  
 Statement of gross earnings, operating expenses and nett earnings, since  
 opening of the road to Lincoln, August 1, 1870, to the close of year 1873:

	Av. miles operated.	Gross earnings.	Operating expenses.	Nett earnings.
1870 (3 mos).....	55.00	\$83,193	\$45,804	\$37,389
1871 (year).....	102.59	226,259	104,484	121,775
1872 ( " ).....	163.14	450,695	334,875	115,820
1873 ( " ).....	239.30	628,429	344,215	284,215
Total.....	165.37	\$1,388,576	\$829,378	\$559,198

Interest on bonds has been paid from nett earnings, and the nett proceeds of  
 land sales. The O. & S. W. R.R. came in under lease, August 1, 1871.

LAND DEPARTMENT ACCOUNTS.

Land granted by United States 2,382,208 acres, of which 2,370,413 acres have  
 been patented to the company.  
 Lands received from the State of Nebraska direct 50,000 acres.  
 Lands enuring from State of Nebraska, through the Omaha and South-western  
 Railroad (a part already received) 30,000 acres.  
 Total of all lands received by, or enuring to, the Company from the United  
 States, and the State of Nebraska 2,464,208 acres.  
 Total number of purchasers to December 31, 1873, 4,206.  
 Total sales to same date 527,428 acres, for \$4,185,818, viz: on long (10 years at  
 6 p. c.) credit 503,268 acres, for \$4,037,228; on short (one-third cash, and the  
 balance in one and two years at 10 p. c.) credit 15,114 acres, for \$90,617; and  
 on cash 9,046 acres for \$59,973.  
 Receipts to Dec. 31, 1873—on principal \$248,771; on interest \$407,547, and for  
 cash \$11,766. .... \$668,134  
 Special deposits \$4,638 and miscellaneous receipts \$2,423. .... 7,060

Total from sales on principal, interest, cash, &c. .... \$675,194  
 Expenditures for Agencies, fees, taxes, and all other disbursements,  
 \$179,072; paid to Treasurer of R. R. Co. \$195,284; and cash on hand  
 \$838. .... \$675,195

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital shares, sold to takers of bonds, 85,378—nominally ..... \$853,780  
 1st mortgage, 8 per cent convertible bonds, secured by an undivided  
 two-thirds of the land grant, dated July 1, 1869, and due  
 July 1, 1894. .... \$5,715,000  
 Unsecured 8 per cent bonds, dated Jan. 1, 1873, and due Jan.  
 1, 1883 (convertible till Jan. 1, 1872). .... 528,948  
 1st mortgage 8 per cent bonds of O. & S. W. R. R. Co., as-  
 sumed on leasing that road, dated June 1, 1872 and due  
 June 1, 1896. .... 1,034,000—7,277,948  
 Bills payable ..... 118,228  
 Earnings since Aug. 1, 1870, \$1,388,576, and expenses \$829,378. .... 559,198  
 Receipts from Land Department ..... 195,284  
 Total liabilities ..... \$9,004,488  
 Cost of road and equipment ..... about \$7,800,000  
 Coupons paid on bonded debt ..... 582,228  
 Cash on hand December 31, 1873. .... 145,904  
 Materials, and Sundries to balance ..... 476,356

Total Property and Assets ..... \$9,004,488  
 The Company hold also "County and precinct bonds," mostly drawing 10  
 per cent interest, voted in aid of the road, the legality of some of which is  
 questioned—amount \$412,500.  
 The Report contains no detailed statement of balances, but gives sufficient  
 information to make up the above proximate exhibit, which is presumed to  
 be nearly accurate.

**Burlington & Southwestern.**—At a special meeting of the  
 stockholders in Burlington, Ia., over three-fourths of the stock  
 was represented. The stockholders voted the issue of preferred  
 stock for \$3,100,000, of which a part will be exchanged for out-  
 standing bonds and the remainder used for the road and in settling  
 the floating debt.

**Cairo & St. Louis Railroad.**—A meeting of the directors of  
 the Cairo & St. Louis Railroad was held lately at Murphysboro.  
 An agent of the Amsterdam bondholders of the road was present,  
 and report of the earnings of the road was made. A further  
 extension of time for the completion of the road from Murphys-  
 боро to Cairo, a distance of sixty miles, was given to the con-  
 tractors, H. R. Payson & Co. They will begin work on the 1st of  
 June and complete it by the 1st day of November next. This  
 portion of the road is nearly all graded; there is iron enough at  
 Cairo to lay forty miles of the track, and the ties are upon the  
 line.

**Cayuga Lake Railroad.**—A suit was tried lately in the Supreme  
 Court in this city, in which it was sought to restrain the fore-  
 closure of a mortgage against the Cayuga Lake Railroad. The  
 history of the road and the transactions out of which the litigation  
 arose, appear to have been as follows: The road which is  
 about forty miles in length, was begun on a nominal capital of  
 \$1,000,000, of which sum, \$650,000 was subscribed, and \$400,000  
 actually paid in. A first mortgage for \$800,000 was executed

and negotiated, but the road, as charged on one side, subsequently  
 became involved pecuniarily. In 1872, Messrs. Elliott, Collins &  
 Co., bankers, of Philadelphia, advanced funds to the road to the  
 extent of \$122,000, and the directors thereafter authorized an  
 additional mortgage for \$400,000, which mortgage came into the  
 possession of a Mr. Stillman, who is now suing to foreclose it for  
 non-payment of interest, and to restrain this foreclosure is the  
 object of the present suit, brought by Messrs. Elliott, Collins &  
 Co. They allege that the second mortgage was not legally issued,  
 and that the attempt to foreclose it is a conspiracy to defraud  
 unsecured creditors.

**Chicago, Danville & Vincennes.**—A meeting of those who  
 own property along the proposed line of the Chicago, Danville &  
 Vincennes Railroad, between Chicago and Thornton, and have  
 subscribed land or money in aid of the line, was lately held. Mr.  
 Young, President of the Chicago, Danville & Vincennes Railroad,  
 was present, and explained the proposition which was made to  
 the subscribers by the Chicago and Southern Railroad, which was  
 the assignee of the Chicago, Danville & Vincennes Railroad, and  
 had undertaken to complete the work which the latter found  
 itself unable to perform on account of embarrassments arising  
 from the panic of last fall. The Chicago & Southern Railroad  
 Company would bind itself to finish the road, and have regular  
 trains running over it in four months' time, if the property  
 owners along the line would transfer to it their subscriptions,  
 and (when money had been subscribed) would vary its payment,  
 so that one-fourth of the subscription should be paid when one-  
 fourth of the road was done, another quarter when one-fourth  
 more was completed, and so on till, when the last quarter of the  
 road was completed, all the money should be paid in this way,  
 the means necessary for the work could be obtained. The  
 assignee was to give bonds in double the amount of subscriptions.  
 The meeting with one dissenting vote, adopted a resolution  
 acquiescing in this proposition.

**Central Railroad of New Jersey.**—At the annual meeting  
 of the stockholders of the New Jersey Central Railroad, the fol-  
 lowing directors were elected: John Taylor Johnston, Benjamin  
 Williamson, John C. Green, Frederick T. Frelinghuysen, Henry  
 D. Maxwell, Adam Norrie, James Boorman Johnston, John Kean  
 and John Leisenring.

**Delaware & Hudson Canal Company.**—The Delaware and  
 Hudson Canal Company has elected the following Board of Man-  
 agers: Charles N. Talbot, A. A. Low, Robert Lennox Kennedy,  
 James L. Halstead, Legrand B. Cannon, James P. Taylor, Thomas  
 Cornell, Thomas Dickson, John Jacob Astor, Robert M. Olyphant,  
 George Cabot Ward, J. Pierpont Morgan and W. J. Hoppin.  
 Officers were elected as follows: Thomas Dickson, President;  
 James C. Hartt, Treasurer, and George L. Haight, Secretary.

**Erie Railway.**—The English accountants employed by the  
 British Erie shareholders and selected by Mr. James McHenry to  
 investigate the condition of the books and accounts of the Erie  
 Railway Company, arrived in this city on Tuesday, from Liver-  
 pool. The gentlemen are Mr. James Glegg, partner in the house  
 of Quilter, Ball & Co., and Mr. H. Bishop, member of the firm of  
 Turquand, Young & Co. They are accompanied by Mr. Edward  
 Jones and Mr. P. T. Duffy, experienced clerks.

**Geneva & Ithaca.**—An agreement of consolidation has been  
 made by the directors of this company and the Ithaca & Athens,  
 which was to be voted on by the stockholders of both companies  
 at special meetings to be held May 9. The name of the consoli-  
 dated company will be Geneva, Ithaca & Athens.

**Jersey City & Albany.**—Trains began running over this road  
 again May 11. It will be operated by the New Jersey Midland  
 and worked as a branch of that line, *The Rockland County  
 Journal* of last week had an article in regard to the Jersey City  
 & Albany Railroad, in which it says that though little has been  
 heard of the road since the panic, arrangements have been  
 completed whereby all the necessary money is provided for, and  
 it is believed that within a year the road will be in full operation  
 to Haverstraw, if land-owners along the line are liberal as to  
 granting the right of way.

**Junction & Breakwater.**—It is reported that the Philadelphia  
 Wilmington & Baltimore Company has purchased a controlling  
 interest in the stock of this company. The road is 30 miles long,  
 from the end of the Harrington Branch of the Delaware road,  
 at Harrington, Del., to Lewes, on Delaware Bay. There is a  
 mortgage of \$400,000 on the road to the State of Delaware.

**Keokuk & Des Moines Railway.**—  
 We have the following official statement regarding this newly  
 organized company:

The road was formerly a part of the Des Moines Valley R. R.  
 (Keokuk to Des Moines, Iowa, 162 miles), and was newly incor-  
 porated January, 1874. The gross earnings have steadily in-  
 creased under the new administration, those of March and April  
 being in excess of the two previous months about 33 1-3 per  
 cent. The coupons of \$1,848,000 of the authorized issue of  
 \$2,300,000 of first mortgage 7 per cent 30 year bonds have been  
 funded up to and including April 1, 1876, into ten year 8 per  
 cent bonds, bearing interest from October 1, 1874. With the  
 appropriation of this amount of nett earnings, and the proceeds  
 of the first mortgage bonds reserved in the Treasury, the road is  
 being put in good condition. The authorized indebtedness does  
 not exceed \$15,432 per mile, while the original cost of the Des  
 Moines Valley R. R. (Keokuk to Des Moines, 162 miles) was  
 \$6,693,480. About 4,500 tons of new rails and further equip-  
 ment have been provided.

## ROAD AND EQUIPMENT.

Main line laid with track from Keokuk to Des Moines.....	162 miles.
Second track and sidings on same.....	14 miles.
Gauge 4 feet 8½ inches; weight of rail, 56 and 60 pounds to the yard; laid with steel rails in part.	
Number of locomotives.....	16
Number of cars for passenger trains.....	15
8-wheel cars for freight and construction trains.....	289

## Operations in March, 1874.

Earnings from passengers.....	\$14,543 26
Earnings from freight.....	39,103 58
Earnings from other sources.....	3,612 35
Total for month of March.....	\$57,259 19
Operating expenses and taxes for month.....	\$34,303 63
Nett earnings.....	22,955 56
Capital stock paid up.....	3,924,600 00
First mortgage bonds, 7 per cent. due in 1904.....	1,895,600 00
Funded interest bonds, 8 per cent. due in 1884.....	258,720 00

Total liabilities.....\$6,078,320 00

**DIRECTORS.**—Henry A. Barling, Edward D. Mandell, Aug. Johnson, Theo. Gilman, Robert C. Geer, James Grant, W. C. Nicoll, O. C. Hale, and C. Seguire Johnson.

**OFFICERS.**—President and Treasurer, Henry A. Barling; Secretary, A. Bridgman.

**PRINCIPAL OFFICE.**.....Keokuk, Iowa.  
Fiscal Agency.....48 Pine street, New York.

**Lehigh Coal & Navigation Company.**—The Philadelphia *Inquirer* says: "Of Lehigh Navigation 4,300 shares changed hands (May 13) at from 45½ to 44, closing at the latter price, a decline of 1½. The dividend on the Lehigh Navigation Company will be due on the 26th instant, and its payment depends on the contingency of the successful negotiation in London of several millions of dollars of the bonds of the Honey Brook Coal & Land Company, guaranteed by the New Jersey Central Railroad Company. If these bonds can be sold in time for the dividend, one will be declared, and if they are not sold, the dividend will not be declared until such sale is consummated."

**Lehigh Valley Railroad—Spring Valley Coal Co.**—A lease of part of the property of the Spring Mountain Coal Company to the Lehigh Valley Railroad Company from June 1, 1874, till December 1, 1884, has been signed by both parties in Philadelphia.

The Lehigh Valley Company are to pay, without any condition or reservation, seven per cent. upon the capital stock in semi annual payments. The Spring Mountain Company are also to receive one-half of any profit realized from the business in excess of said seven per cent. on each and every year when made, the railroad company agreeing not to charge for transportation any higher rate than is paid by other parties in the same region. The Spring Mountain Company also reserves properties and privileges which will, it is estimated, be made to realize one per cent. additional dividend annually to the stockholders in addition to the participation in net profits of the business.

**Michigan Lake Shore.**—D. P. Clay, Receiver for the Michigan Lake Shore Railroad, has filed his account in the Clerk's Office of the United States Court for the Western District of Michigan, from which the following items are taken:

Cash on hand.....	\$8,059 91
Receipts.....	72,816 07
Total.....	\$80,875 98
Disbursements.....	24,970 67
Balance on hand.....	\$55,905 31

The earnings of the road for the month of March were \$7,839 90. Of this amount \$4,852 01 was paid out for current expenses.

**New York & Oswego Midland Railroad.**—Messrs. A. D. Mather & Co., bankers, Utica, N. Y., have issued a circular to the first mortgage bondholders of the New York & Oswego Midland Railroad Company, inviting a meeting of such bondholders, or their representatives, at Utica on the 26th instant, for the purpose of considering and maturing some plan for united action to protect their interests. They state that they have carefully investigated the rival and conflicting claims, interests and plans proposed by various parties and committees looking to the sale of the road under the first mortgage and a reorganization of a new company, and they have come to the conclusion that "your securities are in imminent danger of being greatly depreciated in value, if not wholly lost, and that their value largely depends upon prompt concert of action on our part."

**Pennsylvania RR.—Low Grade.**—A new railroad route from Harrisburg to Pittsburg was opened for business on the 4th inst. by the formal inauguration of the Bennett's Branch or Low Grade railroad, from Red Bank, a point on the Alleghany River, to Driftwood, on the line of the Philadelphia and Erie Railroad. The terminal points of this new road are upon the waters falling into the Gulf of Mexico and Chesapeake Bay respectively. It crosses the dividing ridge at the Alleghany Mountains at the most favorable point, with a grade not necessarily heavier than twenty-six feet to the mile. It is contemplated to run the heavy freight of the Pennsylvania Railroad over this route instead of over the present main line.

**Rome Watertown & Ogdensburg.**—Work has been begun on a branch line 1½ miles long, from Antwerp, N. Y., to the Dixon iron ore beds. It is being built by the Northern New York Iron & Mining Company. A dispatch from Oswego, May 12, says that, by an agreement entered into between the representatives of the Lake Ontario Shore Railroad and the Rome Watertown & Ogdensburg Company, the latter organization assumes full control and management of the affairs of the former, and will hereafter operate the same. It is expected that the Rome Watertown & Ogdensburg Company will take such measures as will insure an early completion of the road through to the Niagara River.

**St. Paul & Pacific.**—The Chicago *Tribune* says: Under

the State law of last winter, creating a lien upon lands appertaining to the St. Paul & Pacific Northern Extension Lines, Receiver Farley has filed specific and general denials with the Governor as to all the liabilities for construction and material claims filed, amounting to \$767,957, including one by DeGraff & Co. for \$664,498. Under the law claimants must commence suit within sixty days, and if they recover, six months after judgment is allowed for payment. This is expected to carry the matter over till after the meeting of the next Legislature. Failing to secure relief there, the Dutch bondholder, who claim they have once furnished money for the payment of these same claims, and expect within a short time to take full possession of the St. Paul & Pacific lines and extensions, will abandon building the Brainard Extension, and connect with part of the St. Vincent Extension, already completed from the main line at Breckinridge, thus surrendering the extension land-grants for the incompleting portion.

The bondholders and Receiver are advised they can hold lands already acquired on the St. Vincent Extension, for which patents will soon issue, and that the De Graff Lien law will be void as to them. Their engineers estimate that the completion of the two extension lines will cost \$4,000,000, making the land accruing thereto cost \$4 an acre, while the connection by way of Breckinridge, with Pembina, will require only 92 miles of road, of which 62 are now graded.

The United States Senate voted, May 4, to extend for two years the grant of land previously made to aid in the construction of the extension lines of the St. Paul & Pacific RR. in Minnesota.

Samuel J. Tilden of New York and Edmund Rice and Horace Thompson of St. Paul, Minn., trustees, have filed complaints in St. Paul against the main and branch lines of the St. Paul and Pacific Railroad for the purpose of foreclosing a mortgage on these lines, and securing the appointment of a receiver.

**Selma Rome & Dalton.**—The commissioners appointed to make the foreclosure sale by the Alabama Chancery Court, give notice that the sale will be held at Selma, Ala., June 30. The road, which includes the line from Selma northeast to the Georgia line, 172 miles, will not be sold for less than \$1,200,000, of which \$200,000 must be paid on the day of sale. The equipment and personal property will be sold for not less than \$510,000, of which \$15,000 must be cash, and the lands for not less than \$250,000, \$30,000 down. The 64 miles of the road in Georgia are not included in the sale.

**Texas & Pacific Railroad—California & Texas Construction Company.**—At the recent special meeting of the stockholders of the California & Texas Railway Construction Company in Philadelphia, the resolutions, which were unanimously adopted, were as follows:

That a committee of three persons, stockholders of this company, be designated to take charge of these subscriptions (\$1,800,000 yet due from subscribers to the stock) as they are paid in, and appropriate and apply the same—first, to the building of the line from Dallas to Fort Worth, 31 miles; second, to the equipment of the line as now operated; third, to the extension of the work from Brookston to Texarkana, 96 miles.

This line, when completed, to entitle the Construction Company to \$4,445,000 of construction bonds, \$1,905,000 of land grant bonds and \$3,175,000 of stock, deliverable to said committee as the road may be completed in sections of 20 or more miles.

That to raise the funds required, said committee be authorized to sell to the full paid stockholders, or to those who may give the committee security in such form as may be satisfactory to them for the full payment of the balance of the same on or before the first day of August next, so much of said assets as may be necessary to secure said funds on the following basis: Construction bonds, 60 per cent of their par value, with a bonus of 50 per cent in stock on the face of the bonds, and 50 per cent in land grant securities.

After the above action was taken the Board of Directors met, and named Messrs. George B. Roberts of Philadelphia, Henry G. Stebbins of New York, and Silas F. Miller of Louisville, Ky., the committee of stockholders to take charge of the subscriptions. In accordance with the stockholders' resolutions the committee now offer to stockholders whose subscriptions are, or shall be paid in full, the right to subscribe any time before the 15th of June next for the construction and land grant bonds and capital stock issued and to be issued by the Texas and Pacific Railway Company, on the line of road from Dallas to Fort Worth, and from Texarkana to Brookston, in all 127 miles, upon the following terms and conditions: The bonds and stock offered to be divided into shares, each share to consist of 2000 first mortgage 6 per cent. gold construction bonds, 1000 land grant 7 per cent. currency bonds and 1000 Texas and Pacific Railway Company full paid capital stock, each share to be sold for \$1,000 in cash, as of June 1, to be paid in installments as called for, not oftener than 20 per cent. each 30 days. The exact number of shares to be offered cannot be fixed until it is known how many of the delinquent shareholders will pay their subscriptions in full previous to the 15th of June.

**Walkill Valley.**—The first mortgage bondholders have recently appointed a committee for the purpose of examining into the condition of affairs and take measures to foreclose the mortgage and reorganize the company in their behalf. A circular issued by the committee shows that an error is discovered in regard to the issue of the amount per mile of bonds. The first mortgage bonds amount to \$714,400, but "one of the conditions of these bonds is that the amount of first mortgage bonds to be issued is restricted to \$20,000 per mile of 'completed road.' In the report to the State Engineers the length of completed road is sworn at thirty-three miles (of which three miles are double track and sidings); this would authorize the issuing of but \$660,000 of first mortgage bonds making an apparent over-issue to the amount of \$54,400 to be accounted for."

—The recent suit of Musgrave & Co. against the Canada Southern Railway Company has been discontinued on terms satisfactory to all.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1874.

Trade has generally pursued a moderate, steady course during the past week. In a few cases there have been considerable changes in prices, the result of special influences, but in the general markets steadiness has prevailed.

Provisions have generally ruled firm, and leading articles of hog products have had latterly a slight upward tendency. The export demand has improved a little, and the receipts have fallen off. Up to last night the business in pork was mainly in new mess at \$17 25 on the spot, and \$17 10@17 20 for May and June, with extra prime at \$14 38@14 50, and prime mess at \$15 25@15 50.

Coffee has been dull, with Rio quoted at 17 1/2@21c., Java 23@25c., and Maracaibo 18 1/2@21 1/2c., gold. The stocks on hand yesterday were 82,360 bags Rio, 67,018 bags of other descriptions, and 42,288 mats Java and Singapore.

Table with 4 columns: Receipts past week, Sales past week, Stock May 14, 1874, Stock May 15, 1873. Rows include Hhds., Boxes, Bags, Melado.

Layer raisins have advanced to \$2 80, but currants have become quiet at 6 1/2c. Turkish prunes firmer at 12 1/2c.

Freights have materially declined, especially for berth rates, the effect of an enormous accumulation of steamer room here. So much has this been the case that to-day, grain was shipped to Liverpool by steam at 9d., and the same rate by sail; flour to London 2s. 6d. by steam, and 2s. 9d. by sail.

Refined petroleum has further declined owing to the large stock in Europe and the operations of the speculators; May delivery sold at the close at 13c. Crude, in sympathy with refined, has declined to 5 3/4@5 1/2c. in bulk for May delivery, and business has been very quiet.

Kentucky tobacco has been fairly active, and quotations unchanged. The sales for the week embrace 500 hhds., of which 400 were for export and 100 for consumption.

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, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1.

Large table with columns: Same time 1873, Total since January 1, 1874, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mexico, Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Australia, Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Articles, and various commodity categories.

**Imports of Leading Articles.**

The following table, compiled from Custom House return shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	3,332	6,331	Cutlery.....	1,649	3,013
Earthenware.....	10,861	21,953	Hardware.....	1,091	1,433
Glass.....	141,830	229,575	Iron, RR. bars....	93,130	260,021
Glassware.....	8,930	14,576	Lead, pigs.....	64,516	155,316
Glass plate.....	2,833	4,461	Spelter, lbs.....	320,239	2,592,311
Buttons.....	2,353	2,376	Steel.....	33,585	87,335
Coal, tons.....	7,490	11,184	Tin, boxes.....	366,742	414,726
Cocoa, bags.....	6,296	15,234	Tin slabs, lbs....	3,805,152	2,011,560
Coffee, bags.....	523,510	485,911	Rags.....	36,449	45,215
Cotton, bales.....	605	3,434	Sugar, hhds, tcs. & bbls.....	259,603	201,649
Drugs, &c.—			Sugar, bxs & bags.	556,064	510,562
Bark, Peruvian..	12,912	12,200	Tea.....	575,828	640,128
Blea, powders....	8,489	13,502	Tobacco.....	34,935	30,203
Cochineal.....	1,618	1,884	Waste.....	1,532	1,814
Cream Tartar....	622	681	Wines, &c.—		
Gambier.....	16,162	2,192	Champagne, bks.	35,186	69,238
Gum, Arabic.....	1,530	1,803	Wines.....	43,117	49,752
Indigo.....	1,756	2,155	Wool, bales.....	12,037	22,397
Madder.....	824	303	Articles reported by value—		
Oils, essential..	328	344	Cigars.....	\$746,370	\$993,001
Oils, Olive.....	10,080	12,661	Corks.....	19,120	32,388
Opium.....	437	322	Fancy goods....	326,874	560,995
Soda, bi-carb....	17,700	30,204	Fish.....	85,742	164,997
Soda sal.....	15,388	91,805	Fruits, &c.—		
Soda ash.....	13,264	24,262	Lemons.....	164,259	132,010
Flax.....	4,108	3,642	Oranges.....	1,004,736	847,930
Furs.....	2,094	2,749	Nuts.....	531,008	419,560
Gunny cloth....	319	1,688	Raisins.....	1,001,342	467,149
Hair.....	1,265	1,454	Hides, undressed..	5,253,938	5,273,942
Hemp, bales.....	83,592	53,730	Rice.....	318,802	293,177
Hides, &c.—			Spices, &c.—		
Bristles.....	474	728	Cassia.....	49,659	111,188
Hides, dressed..	2,706	5,353	Ginger.....	35,917	34,379
India rubber....	23,632	25,114	Pepper.....	164,531	6,659
Ivory.....	340	664	Saltpetre.....	146,592	92,771
Jewelry, &c.—			Woods—		
Jewelry.....	1,082	1,489	Cork.....	56,614	167,004
Watches.....	341	449	Fustic.....	10,171	35,265
Linseed.....	273,723	226,481	Logwood.....	125,507	227,852
Molasses.....	36,260	41,411	Mahogany.....	44,294	53,472

**Receipts of Domestic Produce.**

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	3,070	2,576	Oil cake.....pkgs.	70,134	55,919
Breadstuffs, &c.—			Oil, lard.....	763	812
Flour.....bbls.	1,437,292	969,558	Peanuts.....bags.	16,745	48,045
Wheat.....bush.	10,407,000	1,895,026	Provisions—		
Corn.....	6,910,699	2,173,414	Butter.....pkgs.	268,085	214,938
Oats.....	2,863,826	2,927,082	Cheese.....	138,349	173,286
Rye.....	248,816	2,223	Cutmeats.....	200,250	361,554
Barley, &c.....	481,306	506,426	Eggs.....	220,332	196,064
Grass seed, bags.	34,167	58,904	Pork.....	80,314	86,073
Beans.....bbls.	30,949	18,136	Beef.....	13,688	14,689
Peas.....bush.	203,429	17,631	Lard.....	152,834	242,448
C. meal.....bbls.	91,883	99,383	Lard.....kegs.	18,130	14,634
Cotton.....bales.	437,734	370,633	Rice.....pkgs.	9,734	5,585
Hemp.....bales.	1,414	2,373	Starch.....	126,258	123,066
Hides.....No.	239,838	321,384	Stearine.....	10,235	7,745
Hops.....bales.	7,419	5,695	Sugar.....bbls.	.....	.....
Leather.....sides.	1,299,992	972,433	Sugar.....hhds.	234	681
Molasses.....bbls.	22,394	22,369	Tallow.....pkgs.	15,504	16,885
Naval Stores—			Tobacco.....	78,156	58,186
Cr. turp.....bbls.	6,550	3,918	Tobacco.....hhds.	31,493	31,483
Spirits turpen..	22,920	20,046	Whiskey.....bbls.	59,084	69,886
Rosin.....	127,757	183,227	Wool.....bales.	14,565	26,801
Tar.....	34,212	21,898	Dressed Hogs...No.	106,793	93,812
Pitch.....	1,728	831			

**COTTON.**

FRIDAY, P. M., May 15, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 15. It appears that the total receipts for the seven days have reached 26,284 bales against 24,188 bales last week, 29,829 bales the previous week and 32,080 bales three weeks since, making the total receipts since the first of September, 1873, 3,603,955 bales against 3,242,974 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 260,981 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	6,553	15,928	6,570	16,538	11,060	5,660
Mobile.....	1,368	3,524	809	4,782	3,886	2,458
Charleston.....	6,645	3,507	1,308	3,542	2,998	2,714
Savannah.....	2,165	1,322	2,076	4,722	6,644	4,985
Texas.....	2,773	2,318	294	6,707	4,064	1,126
Tennessee, &c.....	3,201	5,306	2,564	6,218	3,202	3,272
Florida.....	27	26	31	51	155	13
North Carolina.....	193	340	297	589	793	194
Norfolk.....	3,054	4,710	1,238	2,518	2,504	1,821
Total this week.....	26,284	41,031	15,187	45,067	53,286	23,197
Totalsince Sept. 1.....	3,603,955	3,342,974	2,615,595	3,715,454	2,674,933	2,002,179

The exports for the week ending this evening reach a total of 48,540 bales, of which 29,026 were to Great Britain, 8,617 to France, and 10,897 to rest of the Continent, while the stocks as made up this evening, are now 325,978 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending May 15.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	10,845	8,617	5,299	24,761	24,490	85,972	142,270
Mobile.....	.....	.....	3,000	3,000	2,116	21,061	29,088
Charleston.....	1,873	.....	.....	1,873	2,790	13,809	17,523
Savannah.....	3,263	.....	2,066	5,329	2,345	24,387	24,653
Texas.....	5,981	.....	532	6,513	1,731	17,234	40,429
New York.....	2,578	.....	.....	2,578	13,924	128,565	71,119
Other ports*.....	4,491	.....	.....	4,491	2,450	35,000	85,000
Total.....	29,026	8,617	10,897	48,540	48,856	325,978	363,082
Since Sept. 1.....	1,670,046	348,193	597,189	2,615,428	2,273,332	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 424 bales to Liverpool; from Boston 27 bales to Liverpool; from Norfolk 3,355 bales to Liverpool; from Port Royal 525 bales to Liverpool.

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 184 bales, while the stocks to-night are 39,104 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 8, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1143,201	1141,618	540,947	228,595	255,069	1024,611	145,915	105,471
Mobile.....	287,076	314,160	76,191	6,995	32,923	116,169	155,703	24,179
Charleston.....	412,516	341,711	161,561	37,974	41,607	241,142	173,127	12,011
Savannah.....	630,457	579,469	217,458	35,522	156,960	409,935	265,457	28,781
Texas.....	354,460	322,600	186,114	21,792	43,026	250,932	85,800	2,452
New York.....	178,116	118,543	375,980	8,633	23,498	414,111	.....	182,320
Florida.....	12,824	11,897	.....	.....	.....	.....	12,824	.....
No. Carolina.....	48,000	52,619	5,955	.....	868	6,326	41,215	1,548
Virginia.....	465,594	322,023	11,789	.....	7,233	19,022	4,0524	7,600
Other ports.....	44,627	47,223	65	65	19,548	84,440	.....	26,000
Total this year.....	3577,671	.....	1641,020	339,576	536,292	2566,889	1260,565	360,412
Total last year.....	.....	3301,943	1540,303	225,825	454,556	2220,689	1263,706	389,883

There has been an excited and somewhat variable, yet on the whole a decidedly advancing market for cotton on the spot during the past week. On Saturday, Monday, and Wednesday quotations were each day marked up  $\frac{1}{4}$  c., and on Wednesday the "ordinary" grade was advanced  $\frac{1}{4}$  c., putting it to 15c. for all growths, making a total advance of 1c. on this grade from the previous Friday, and  $\frac{1}{4}$  c. on all other grades, with low middling uplands at 17 $\frac{1}{4}$  c. To-day there was a further improvement of  $\frac{1}{4}$  c., with low middling uplands quoted at 18c. The demand early in the week was mainly for consumption and speculation, but latterly the business for export and in transit has taken the lead. Foreign advices have been favorable to holders, Liverpool reporting an active market at higher prices; receipts at the ports have continued small, and the export sufficiently large to effect, in conjunction with the increased home demand, a rapid reduction of stocks on hand. Yesterday the market was less buoyant, and at one time showed weakness, but closed firm. The advance to-day was mainly the result of reduced offerings, under the influence of private foreign accounts, but the demand was quite moderate. For future delivery great activity has prevailed for the remainder of this crop and the first two months of next crop. The business has been very large for June and July, at an advance nearly equal to that for spot cotton. There has been also a large business for August and September at higher rates, but October and later months have improved very little. The small receipts at the ports, and the rapidity with which stocks have been reduced, have been strongly suggestive of the practicability of a "corner" for any month of the present crop, and the "shorts" appear to have taken the alarm, and covered their contracts very freely, but putting them out again after each considerable advance. Wednesday was a day of great excitement. Yesterday the market was active, but some of the early prices showed a considerable decline from the highest figures of Wednesday, and it was not till after 'Change last evening that the decline was fully recovered. To-day the opening was tame, but towards the close there was renewed excitement, especially for this crop, and a further advance in prices, the advance from the lowest point this season being 5 $\frac{1}{2}$  per lb. At the second call (2 P. M.) there was a further advance, with sales for July at 18 29-32@18 15-16; August at 19 3-16@19 7-32, and September at 18 23-16@18 25-32. After 'Change a still further advance was established, with sales at 18 5-16@18 9-32 for May, 18 7-16@18 $\frac{1}{2}$  for June, 18 31-32 for July, 18 3-16 for October, and 18c. for November. The total sales for forward delivery for the week are 197,100 bales, including free on board. For immediate delivery the total sales foot up this week 13,207 bales, including 3,279 for for export, 6,991 for consumption, 2,026 for speculation, and 911 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	15 $\frac{1}{4}$ @...	15 $\frac{1}{4}$ @...	15 $\frac{1}{4}$ @...	15 $\frac{1}{4}$ @...
Good Ordinary.....	17 @...	17 $\frac{1}{4}$ @...	17 $\frac{1}{4}$ @...	17 $\frac{1}{4}$ @...
Strict Good Ordinary.....	17 $\frac{1}{2}$ @...	17 $\frac{1}{2}$ @...	17 13-16	17 13-16
Low Middling.....	18 @...	18 $\frac{1}{4}$ @...	18 $\frac{1}{4}$ @...	18 $\frac{1}{4}$ @...
Middling.....	18 $\frac{1}{2}$ @...	19 @...	19 $\frac{1}{4}$ @...	19 $\frac{1}{4}$ @...
Good Middling.....	20 $\frac{1}{2}$ @...	20 $\frac{1}{2}$ @...	2 1/2 @...	20 $\frac{1}{2}$ @...

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

	SALES.				Total.	PRICES.			
	Exp't.	Consp.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid'g.
Saturday.....	495	1,335	500	.....	2,330	14 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Monday.....	584	1,803	707	161	3,205	13 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Tuesday.....	394	884	390	.....	1,658	14 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Wednesday.....	456	1,269	.....	.....	1,725	15	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Thursday.....	900	730	114	750	2,494	15	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Friday.....	500	910	325	.....	1,795	15 $\frac{1}{2}$	17	18	18 $\frac{1}{2}$
Total.....	3,279	6,991	2,026	911	13,207	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 197,100 bales (all low middling) on the basis of low middling, and the following is a statement of the sales and prices:

For May.		For June.		For July.		For August.		For September.		For October.		For November.		For December.	
bales.	cts.														
1,000	17 1/2	1,000	17 1/2	1,000	18 1/2	1,000	18 1/2	1,000	18 1/2	1,000	17 1/2	1,000	17 1/2	1,000	17 1/2
800	17 1/2	800	17 1/2	800	18 1/2	800	18 1/2	800	18 1/2	800	17 1/2	800	17 1/2	800	17 1/2
600	17 1/2	600	17 1/2	600	18 1/2	600	18 1/2	600	18 1/2	600	17 1/2	600	17 1/2	600	17 1/2
400	17 1/2	400	17 1/2	400	18 1/2	400	18 1/2	400	18 1/2	400	17 1/2	400	17 1/2	400	17 1/2
200	17 1/2	200	17 1/2	200	18 1/2	200	18 1/2	200	18 1/2	200	17 1/2	200	17 1/2	200	17 1/2
100	17 1/2	100	17 1/2	100	18 1/2	100	18 1/2	100	18 1/2	100	17 1/2	100	17 1/2	100	17 1/2
50	17 1/2	50	17 1/2	50	18 1/2	50	18 1/2	50	18 1/2	50	17 1/2	50	17 1/2	50	17 1/2
25	17 1/2	25	17 1/2	25	18 1/2	25	18 1/2	25	18 1/2	25	17 1/2	25	17 1/2	25	17 1/2
12 1/2	17 1/2	12 1/2	17 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	18 1/2	12 1/2	17 1/2	12 1/2	17 1/2	12 1/2	17 1/2
6 1/4	17 1/2	6 1/4	17 1/2	6 1/4	18 1/2	6 1/4	18 1/2	6 1/4	18 1/2	6 1/4	17 1/2	6 1/4	17 1/2	6 1/4	17 1/2
3 1/8	17 1/2	3 1/8	17 1/2	3 1/8	18 1/2	3 1/8	18 1/2	3 1/8	18 1/2	3 1/8	17 1/2	3 1/8	17 1/2	3 1/8	17 1/2
1 5/8	17 1/2	1 5/8	17 1/2	1 5/8	18 1/2	1 5/8	18 1/2	1 5/8	18 1/2	1 5/8	17 1/2	1 5/8	17 1/2	1 5/8	17 1/2
7/8	17 1/2	7/8	17 1/2	7/8	18 1/2	7/8	18 1/2	7/8	18 1/2	7/8	17 1/2	7/8	17 1/2	7/8	17 1/2
3/4	17 1/2	3/4	17 1/2	3/4	18 1/2	3/4	18 1/2	3/4	18 1/2	3/4	17 1/2	3/4	17 1/2	3/4	17 1/2
1/2	17 1/2	1/2	17 1/2	1/2	18 1/2	1/2	18 1/2	1/2	18 1/2	1/2	17 1/2	1/2	17 1/2	1/2	17 1/2
1/4	17 1/2	1/4	17 1/2	1/4	18 1/2	1/4	18 1/2	1/4	18 1/2	1/4	17 1/2	1/4	17 1/2	1/4	17 1/2
1/8	17 1/2	1/8	17 1/2	1/8	18 1/2	1/8	18 1/2	1/8	18 1/2	1/8	17 1/2	1/8	17 1/2	1/8	17 1/2
1/16	17 1/2	1/16	17 1/2	1/16	18 1/2	1/16	18 1/2	1/16	18 1/2	1/16	17 1/2	1/16	17 1/2	1/16	17 1/2
1/32	17 1/2	1/32	17 1/2	1/32	18 1/2	1/32	18 1/2	1/32	18 1/2	1/32	17 1/2	1/32	17 1/2	1/32	17 1/2
1/64	17 1/2	1/64	17 1/2	1/64	18 1/2	1/64	18 1/2	1/64	18 1/2	1/64	17 1/2	1/64	17 1/2	1/64	17 1/2
1/128	17 1/2	1/128	17 1/2	1/128	18 1/2	1/128	18 1/2	1/128	18 1/2	1/128	17 1/2	1/128	17 1/2	1/128	17 1/2
1/256	17 1/2	1/256	17 1/2	1/256	18 1/2	1/256	18 1/2	1/256	18 1/2	1/256	17 1/2	1/256	17 1/2	1/256	17 1/2
1/512	17 1/2	1/512	17 1/2	1/512	18 1/2	1/512	18 1/2	1/512	18 1/2	1/512	17 1/2	1/512	17 1/2	1/512	17 1/2
1/1024	17 1/2	1/1024	17 1/2	1/1024	18 1/2	1/1024	18 1/2	1/1024	18 1/2	1/1024	17 1/2	1/1024	17 1/2	1/1024	17 1/2
1/2048	17 1/2	1/2048	17 1/2	1/2048	18 1/2	1/2048	18 1/2	1/2048	18 1/2	1/2048	17 1/2	1/2048	17 1/2	1/2048	17 1/2
1/4096	17 1/2	1/4096	17 1/2	1/4096	18 1/2	1/4096	18 1/2	1/4096	18 1/2	1/4096	17 1/2	1/4096	17 1/2	1/4096	17 1/2
1/8192	17 1/2	1/8192	17 1/2	1/8192	18 1/2	1/8192	18 1/2	1/8192	18 1/2	1/8192	17 1/2	1/8192	17 1/2	1/8192	17 1/2
1/16384	17 1/2	1/16384	17 1/2	1/16384	18 1/2	1/16384	18 1/2	1/16384	18 1/2	1/16384	17 1/2	1/16384	17 1/2	1/16384	17 1/2
1/32768	17 1/2	1/32768	17 1/2	1/32768	18 1/2	1/32768	18 1/2	1/32768	18 1/2	1/32768	17 1/2	1/32768	17 1/2	1/32768	17 1/2
1/65536	17 1/2	1/65536	17 1/2	1/65536	18 1/2	1/65536	18 1/2	1/65536	18 1/2	1/65536	17 1/2	1/65536	17 1/2	1/65536	17 1/2
1/131072	17 1/2	1/131072	17 1/2	1/131072	18 1/2	1/131072	18 1/2	1/131072	18 1/2	1/131072	17 1/2	1/131072	17 1/2	1/131072	17 1/2
1/262144	17 1/2	1/262144	17 1/2	1/262144	18 1/2	1/262144	18 1/2	1/262144	18 1/2	1/262144	17 1/2	1/262144	17 1/2	1/262144	17 1/2
1/524288	17 1/2	1/524288	17 1/2	1/524288	18 1/2	1/524288	18 1/2	1/524288	18 1/2	1/524288	17 1/2	1/524288	17 1/2	1/524288	17 1/2
1/1048576	17 1/2	1/1048576	17 1/2	1/1048576	18 1/2	1/1048576	18 1/2	1/1048576	18 1/2	1/1048576	17 1/2	1/1048576	17 1/2	1/1048576	17 1/2
1/2097152	17 1/2	1/2097152	17 1/2	1/2097152	18 1/2	1/2097152	18 1/2	1/2097152	18 1/2	1/2097152	17 1/2	1/2097152	17 1/2	1/2097152	17 1/2
1/4194304	17 1/2	1/4194304	17 1/2	1/4194304	18 1/2	1/4194304	18 1/2	1/4194304	18 1/2	1/4194304	17 1/2	1/4194304	17 1/2	1/4194304	17 1/2
1/8388608	17 1/2	1/8388608	17 1/2	1/8388608	18 1/2	1/8388608	18 1/2	1/8388608	18 1/2	1/8388608	17 1/2	1/8388608	17 1/2	1/8388608	17 1/2
1/16777216	17 1/2	1/16777216	17 1/2	1/16777216	18 1/2	1/16777216	18 1/2	1/16777216	18 1/2	1/16777216	17 1/2	1/16777216	17 1/2	1/16777216	17 1/2
1/33554432	17 1/2	1/33554432	17 1/2	1/33554432	18 1/2	1/33554432	18 1/2	1/33554432	18 1/2	1/33554432	17 1/2	1/33554432	17 1/2	1/33554432	17 1/2
1/67108864	17 1/2	1/67108864	17 1/2	1/67108864	18 1/2	1/67108864	18 1/2	1/67108864	18 1/2	1/67108864	17 1/2	1/67108864	17 1/2	1/67108864	17 1/2
1/134217728	17 1/2	1/134217728	17 1/2	1/134217728	18 1/2	1/134217728	18 1/2	1/134217728	18 1/2	1/134217728	17 1/2	1/134217728	17 1/2	1/134217728	17 1/2
1/268435456	17 1/2	1/268435456	17 1/2	1/268435456	18 1/2	1/268435456	18 1/2	1/268435456	18 1/2	1/268435456	17 1/2	1/268435456	17 1/2	1/268435456	17 1/2
1/536870912	17 1/2	1/536870912	17 1/2	1/536870912	18 1/2	1/536870912	18 1/2	1/536870912	18 1/2	1/536870912	17 1/2	1/536870912	17 1/2	1/536870912	17 1/2
1/1073741824	17 1/2	1/1073741824	17 1/2	1/1073741824	18 1/2	1/1073741824	18 1/2	1/1073741824	18 1/2	1/1073741824	17 1/2	1/1073741824	17 1/2	1/1073741824	17 1/2
1/2147483648	17 1/2	1/2147483648	17 1/2	1/2147483648	18 1/2	1/2147483648	18 1/2	1/2147483648	18 1/2	1/2147483648	17 1/2	1/2147483648	17 1/2	1/2147483648	17 1/2
1/4294967296	17 1/2	1/4294967296	17 1/2	1/4294967296	18 1/2	1/4294967296	18 1/2	1/4294967296	18 1/2	1/4294967296	17 1/2	1/4294967296	17 1/2	1/4294967296	17 1/2
1/8589934592	17 1/2	1/8589934592	17 1/2	1/8589934592	18 1/2	1/8589934592	18 1/2	1/8589934592	18 1/2	1/8589934592	17 1/2	1/8589934592	17 1/2	1/8589934592	17 1/2
1/17179869184	17 1/2	1/17179869184	17 1/2	1/17179869184	18 1/2	1/17179869184	18 1/2	1/17179869184	18 1/2	1/17179869184	17 1/2	1/17179869184	17 1/2	1/17179869184	17 1/2
1/34359738368	17 1/2	1/34359738368	17 1/2	1/34359738368	18 1/2	1/34359738368	18 1/2	1/34359738368	18 1/2	1/34359738368	17 1/2	1/34359738368	17 1/2	1/34359738368	17 1/2
1/68719476736	17 1/2	1/68719476736	17 1/2	1/68719476736	18 1/2	1/68719476736	18 1/2	1/68719476736	18 1/2	1/68719476736	17 1/2	1/68719476736	17 1/2	1/68719476736	17 1/2
1/137438953472	17 1/2	1/137438953472	17 1/2	1/137438953472	18 1/2	1/137438953472	18 1/2	1/137438953472	18 1/2	1/137438953472	17 1/2	1/137438953472	17 1/2	1/137438953472	17 1/2
1/274877906944	17 1/2	1/274877906944	17 1/2	1/274877906944	18 1/2	1/274877906944	18 1/2	1/274877906944	18 1/2	1/274877906944	17 1/2	1/274877906944	17 1/2	1/274877906944	17 1/2
1/549755813888	17 1/2	1/549755813888	17 1/2	1/549755813888	18 1/2	1/549755813888	18 1/2	1/549755813888	18 1/2	1/549755813888	17 1/2	1/549755813888	17 1/2	1/549755813888	17 1/2
1/1099511627776	17 1/2	1/1099511627776	17 1/2	1/1099511627776	18 1/2	1/1099511627776	18 1/2	1/1099511627776	18 1/2	1/1099511627776	17 1/2	1/1099511627776	17 1/2	1/1099511627776	17 1/2
1/2199023255552	17 1/2	1/2199023255552	17 1/2	1/2199023255552	18 1/2	1/2199023255552	18 1/2	1/2199023255552	18 1/2	1/2199023255552	17 1/2	1/2199023255552	17 1/2	1/2199023255552	17 1/2
1/4398046511104	17 1/2	1/4398046511104	17 1/2	1/4398046511104	18 1/2	1/4398046511104	18 1/2	1/4398046511104	18 1/2	1/4398046511104	17 1/2	1/4398046511104	17 1/2	1/4398046511104	17 1/2
1/8796093022208															

458,250 bales, and the American afloat was 256,250 bales, whereas last Saturday (May 10, 1874) we gave the Continental stocks for 1873 at 555,000 bales, and the American afloat at 384,000 bales.

3. Finally, during 1873 we did not give the amount afloat from "Egypt, Brazil, &c.;" this year we do, and you will find 105,000 bales added for that item in last Saturday's issue. There is also one other difference: last year we added the United States exports for the week (57,058 bales), and now we only add Friday's exports (8,000 bales), and hence 49,058 bales should be deducted. Making these changes, what result do we reach:

Figures for 1873.	Chronicle May 9, 1874.	Chronicle May 10, 1873.
Total India afloat.....	466,000	420,000
Total American afloat.....	384,000	256,250
Total Continental stocks.....	555,000	458,250
Total afloat from Egypt, Brazil, &c....	105,000	none reported.
<b>Totals.....</b>	<b>1,510,000</b>	<b>1,135,500</b>

Here we see that the 1873 column was thus increased in 1874 by 374,500 bales. Now if we deduct the 49,058 bales United States exports for the week as stated above, the result will be that the 325,442 bales, as given by our correspondent, will be precisely accounted for.

We will simply add that the comparison given in 1873 was entirely correct, but that the comparison given in 1874 is more satisfactory because it goes farther. It is not at all unlikely that next year there will be other Continental ports obtainable; if so, we shall certainly procure them for the readers of the CHRONICLE and place them in our visible supply.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 30,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the Continent, while the receipts at Bombay during the same time have been 68,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 14:

	—Shipments this week—			—Shipments since Jan. 1—			—Receipts—	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1874.....	30,000	7,000	37,000	489,000	262,000	751,000	68,000	964,000
1873.....	20,000	12,000	32,000	421,000	133,000	554,000	54,000	757,000
1872.....	20,000	12,000	32,000	416,000	191,000	607,000	23,000	688,000

From the foregoing it would appear that compared with last year there is an increase of 5,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 197,000 bales compared with the corresponding period of 1873.

**GUNNY BAGS, BAGGING, &C.**—Gunny bags are dull and quite nominal at 12½c. @ 12½c. There has been rather more inquiry for cloth for spot and future delivery, and the tone is steadier at the close. We quote 12c. @ 12½c. for domestic rolls; 12c. for Borneo, and 9½c. for native Calcutta. The sales reported are 1,600 rolls for prompt delivery at 12½c., and 1,500 rolls for future delivery at 13½c. Jute butts have been in rather better demand of late, and arrivals are taken freely. Sales are: 1,850 bales at 2½c., cash and time; 600 bales in Boston at 2½c., and 100 bales here at 2½c.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (May 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	772,000	746,000	877,000
Stock at London.....	143,750	165,500	225,000
<b>Total Great Britain stock.....</b>	<b>915,750</b>	<b>911,500</b>	<b>1,102,000</b>
Stock at Havre.....	136,750	143,000	183,000
Stock at Marseilles.....	11,250	16,000	16,000
Stock at Barcelona.....	71,500	68,000	69,000
Stock at Hamburg.....	21,250	36,000	26,000
Stock at Bremen.....	37,750	54,000	20,000
Stock at Amsterdam.....	76,250	83,000	84,000
Stock at Rotterdam.....	30,750	33,000	6,000
Stock at Antwerp.....	17,250	31,000	33,000
Stock at other continental ports.....	47,000	86,000	50,000
<b>Total continental stocks.....</b>	<b>449,750</b>	<b>550,000</b>	<b>487,000</b>
<b>Total European stocks.....</b>	<b>1,865,500</b>	<b>1,461,000</b>	<b>1,589,000</b>
India cotton afloat for Europe.....	543,000	474,000	555,000
American cotton afloat for Europe.....	562,000	373,000	263,000
Egypt, Brazils, &c., afloat for Europe....	67,000	105,000	115,000
Stock in United States ports.....	325,978	365,082	240,070
Stock in United States interior ports....	63,386	73,042	36,438
United States exports to-day.....	1,000	7,000	3,000
<b>Total visible supply.....</b>	<b>2,938,864</b>	<b>2,858,024</b>	<b>2,806,508</b>

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

American—	1874.	1873.	1872.
Liverpool stock.....	413,000	366,000	328,000
Continental stocks.....	244,000	220,000	158,000
American afloat to Europe.....	562,000	373,000	268,000
United States stock.....	325,978	337,082	240,070
United States interior stocks.....	63,386	73,042	36,438
United States exports to-day.....	1,000	7,000	3,000
<b>Total American..... bales.</b>	<b>1,615,364</b>	<b>1,404,124</b>	<b>1,033,508</b>

East Indian, Brazil, &c.—

Liverpool stock.....	359,000	380,000	549,000
London stock.....	143,750	165,500	225,000
Continental stocks.....	205,750	330,000	329,000
India afloat for Europe.....	548,000	474,000	555,000
Egypt, Brazil, &c., afloat.....	67,000	105,000	115,000
<b>Total East India, &amp;c.....</b>	<b>1,323,500</b>	<b>1,454,500</b>	<b>1,773,000</b>
<b>Total American.....</b>	<b>1,615,364</b>	<b>1,404,124</b>	<b>1,033,503</b>

Total visible supply..... bales. 2,938,864 2,858,024 2,806,508  
Price Middling Uplands, Liverpool..... 8½d. 8½d. 11¼d.

These figures indicate an increase in the cotton in sight to-night of 80,240 bales as compared with the same date of 1873, and an increase of 132,356 bales as compared with the corresponding date of 1872.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

	—Week ending May 15, 1874—			—Week ending May 16, 1873—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	436	1,117	13,963	894	1,312	10,334
Columbus.....	171	1,442	3,908	117	714	6,652
Macon.....	461	854	3,910	85	942	6,022
Montgomery ..	228	846	1,073	209	560	4,751
Selma.....	250	278	3,432	184	597	1,410
Memphis*..	3,306	4,998	30,000	6,024	8,040	33,719
Nashville.....	557	1,917	7,050	1,014	1,775	10,154
<b>Total, old... ..</b>	<b>5,409</b>	<b>11,452</b>	<b>63,386</b>	<b>8,527</b>	<b>13,940</b>	<b>73,042</b>
Shreveport....	884	1,617	1,889	722	1,212	2,909
Atlanta.....	131	471	1,223	290	350	1,337
St. Louis.....	805	631	9,794	781	919	4,384
Cincinnati....	4,003	3,709	11,819	3,157	3,191	13,737
<b>Total, new.. ..</b>	<b>5,853</b>	<b>6,428</b>	<b>24,730</b>	<b>4,950</b>	<b>5,672</b>	<b>22,367</b>
<b>Total, all... ..</b>	<b>11,262</b>	<b>17,880</b>	<b>88,116</b>	<b>13,477</b>	<b>19,612</b>	<b>95,409</b>

\* Three hundred and ninety-eight bales were added to receipts discovered on re-count of stock.

The above totals show that the old interior stocks have decreased during the week 6,035 bales, and are to-night 9,656 bales less than at the same period last year. The receipts have been 3,118 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 2,573 bales, against 6,834 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports, and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

**Exports of Cotton (bales) from New York since Sept. 1, 1873**

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Apl. 22.	Apl. 29.	May 6.	May 13.		
Liverpool.....	12,639	10,804	6,834	2,573	378,553	396,494
Other British Ports.....	.....	.....	.....	.....	.....	530
<b>Total to Gt. Britain</b>	<b>12,639</b>	<b>10,804</b>	<b>6,834</b>	<b>2,573</b>	<b>378,553</b>	<b>397,024</b>
Havre.....	494	.....	.....	.....	6,932	4,518
Other French ports.....	.....	.....	.....	.....	1,701	.....
<b>Total French.....</b>	<b>494</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>8,633</b>	<b>4,518</b>
Bremen and Hanover.....	453	342	.....	.....	19,545	17,182
Hamburg.....	.....	.....	.....	.....	4,043	4,648
Other ports.....	.....	542	.....	.....	3,238	7,324
<b>Total to N. Europe.</b>	<b>453</b>	<b>884</b>	<b>.....</b>	<b>.....</b>	<b>26,826</b>	<b>29,154</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,672</b>	<b>2,741</b>
<b>Grand Total.....</b>	<b>13,586</b>	<b>11,688</b>	<b>6,834</b>	<b>2,573</b>	<b>416,684</b>	<b>433,4</b>

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the last week, and since Sept. 1, '73

RECEIPTS 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..	2,349	88,767	1,308	32,375	.....	2,902	.....	.....
Texas.....	542	41,431	.....	10,850	.....	1,832	.....	.....
Savannah.....	553	128,517	.....	39,340	45	9,050	96	13,503
Mobile.....	.....	5,212	.....	9,511	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina.	1,919	125,320	808	19,590	.....	.....	.....	7,675
N'th Carolina.	12	22,842	.....	.....	.....	7,076	245	15,836
Virginia.....	1,018	242,527	833	71,035	.....	.....	237	59,969
North'n Ports	292	11,330	946	81,941	.....	.....	.....	447
Tennessee, &c	2,576	180,692	25	22,093	176	14,136	421	4,636
Foreign.....	64	1,496	.....	32	.....	.....	.....	.....
<b>Total this year</b>	<b>9,353</b>	<b>848,211</b>	<b>3,925</b>	<b>286,767</b>	<b>221</b>	<b>34,996</b>	<b>1,002</b>	<b>102,065</b>
<b>Total last year.</b>	<b>11,637</b>	<b>776,800</b>	<b>5,391</b>	<b>299,219</b>	<b>730</b>	<b>44,821</b>	<b>1,516</b>	<b>92,483</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,369 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 Celtic, 423 City of Brussels, 837... The Queen, 878... Wyoming, 52... Cuba, 189.....	2,573
NEW ORLEANS—To Liverpool, per steamers Andean, 1,908... Jose, 1,100... Oberon, 1,450... per ships Genevieve Strickland, 4,163... per bark Sirio, 1847.....	10,468
To Cork, per bark Finn, 1,206.....	1,206
To Cronstadt, per bark Uman, 1,012.....	1,012
To Revel, per ship Ellen Southard, 2,893.....	2,893
To Genoa, per bark Volunteer, 1,210.....	1,210
MOBILE—To Liverpool, per ships Star of India, 4,670... Ronochan, 3,654.....	8,324
CHARLESTON—To Liverpool, per ship Freedom, 2,730 Upland and 239 Sea Island... per bark Hellas, 1,208 Upland and 48 Sea Island.....	4,225
SAVANNAH—To Liverpool, per barks Rene, 1,084 Upland... James Peake, 1,943 Upland... Augusta, 2,402 Upland.....	5,429
To Narva, per bark Carl Georg, 1,060 Upland.....	1,060
To Barcelona, per bark Olimpia, 1,000 Upland.....	1,000
TEXAS—To Liverpool, per ship Tyro, 2,390.....	2,390
To Havre, per bark Glenralloch, 1,714.....	1,714
NORFOLK—To Liverpool, per steamers Egypt, 2,574... Bolivar, 223... per ship Laurens, 2,535.....	5,332
BOSTON—To Liverpool, per steamers Batavia, 150... Marathon, 269... per bark Manfred, 64.....	483
PHILADELPHIA—To Liverpool, per steamer Indiana, 50.....	50
<b>Total.....</b>	<b>49,369</b>

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

	Liverpool.	Cork.	Havre.	Cronstadt.	Revel.	Narva.	Barcelona.	Genoa.	Total.
New York.....	2,573								2,573
New Orleans.....	10,468	1,206		1,012	2,893			1,210	16,789
Mobile.....	8,324								8,324
Charleston.....	4,225								4,225
Savannah.....	5,429					1,060	1,000		7,489
Texas.....	2,390		1,714						4,104
Norfolk.....	5,332								5,332
Boston.....	483								483
Philadelphia.....	50								50
<b>Total.....</b>	<b>39,274</b>	<b>1,206</b>	<b>1,714</b>	<b>1,012</b>	<b>2,893</b>	<b>1,060</b>	<b>1,000</b>	<b>1,210</b>	<b>49,369</b>

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

OHIO. The fire in the hold of the steamship Ohio, from Philadelphia, at Liverpool, was extinguished May 7. The cargo was much damaged.

ABBY RYERSON (Br.) ship, from Mobile for Revel, before reported as ashore at Nyhamn was got off and towed to Nivaa, April 23, in a sinking condition, with all mast cut away and probably full of water. She discharged her cargo into steamers and it was taken to Elsinore.

CHAS. A. FARWELL, ship, from Savannah for Revel, which broke up April 18, at Anholt, had about 70 bales cotton in her hold, which was sold. Steamer Criterion had arrived at Elsinore, April 26 from Pillau, to take in the wet part of the cotton.

ARAMINTA. The salvage in the case of bark Araminta, (Br.) Mosher, from Savannah for Liverpool, was settled at Bermuda April 29, and the amount of £4,200, or about 20 per cent was awarded for saving 1,900 bales cotton in lighters and the ship with balance of cargo. Tug Clover was paid £500 by special agreement. The Araminta was on the marine slip May 6 repairing. She was found to be considerably damaged, and it is estimated that the expenses on the ship and cargo will be £11,000.

SEAWARD, (Br.) bark, from Savannah, which arrived at Narva, April 26, had part of cargo damaged by sea water.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.		Sail.
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	
Saturday..	1/2@...	1/2@...	1	1/2	1/2@...	1/2@...	1/2@...	1/2@...	1/2
Sunday...	1/2@...	1/2@...	1	1/2	1/2@...	1/2@...	1/2@...	1/2@...	1/2
Tuesday...	1/2@...	1/2@...	1	1/2	1/2@...	1/2@...	1/2@...	1/2@...	1/2
Wedn'day.	1/2@...	1/2@...	1	1/2	1/2@...	1/2@...	1/2@...	1/2@...	1/2
Thursday.	1/2@...	3-16@...	1	1/2	1/2@...	1/2@...	1/2@...	1/2@...	1/2
Friday...	1/2@...	3-16@...	1	1/2	1/2@...	1/2@...	1/2@...	1/2@...	1/2

LIVERPOOL, May 15—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market opened quiet and steady and closed quieter today. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

		Apl. 24.	May 1.	May 8.	May 15.
Sales of the week.....	bales.	102,000	75,000	73,000	142,000
of which exporters took.....		10,000	7,000	6,000	12,000
of which speculators took.....		14,000	10,000	6,000	40,000
Total stock.....		787,000	804,000	781,000	772,000
of which American.....		440,000	422,000	413,000	412,000
Total import of the week.....		71,000	85,000	47,000	89,000
of which American.....		47,000	20,000	27,000	48,000
Actual export.....		7,000	10,000	10,000	8,000
Amount afloat.....		552,000	615,000	674,000	672,000
of which American.....		296,000	261,000	275,000	272,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2
do Orleans 8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2	8 1/2@8 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 2, 1874, states:

LIVERPOOL, April 30.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.		Fair & g'd fair.		Good & Fine.		Same date 1873.	
	Ord.	L. Mid.	Mid.	G. Mid.	Mid.	F.	Mid.	F.
Sea Island.....	16	18	21	23	26	38	18	32
Florida do.....	15	16	18	19	20	23	17	24
Upland... 6 1/2	7 1/2	7 1/2-16	8 1/2-16	8 1/2	8 1/2	9 1-16	9 1/2	10
Mobile... 6 1/2	7 1/2	8	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10
N.O & Tex 6 1/2	7 1/2	8 1-16	8 7-16	8 1/2	9 1/2	9 5-16	9 1/2	10 1/2

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

	Taken on spec. to this date			Actual exp. from Liv., Hull & other ports to date		Actual exp't from U.K. in 1873.	
	1874.	1873.	1872.	1874.	1873.	1873.	1873.
American....	75,380	43,380	131,090	45,300	45,022	120,750	120,750
Brazilian....	4,610	1,450	59,020	6,887	2,499	18,880	18,880
Egyptian, &c.	6,500	4,200	27,300	2,330	1,127	9,990	9,990
W. India, &c.	2,000	610	3,010	4,637	3,930	29,270	29,270
E. India, &c.	26,830	27,190	161,730	98,145	53,516	412,600	412,600
<b>Total.....</b>	<b>115,320</b>	<b>76,830</b>	<b>382,150</b>	<b>157,299</b>	<b>106,094</b>	<b>591,490</b>	<b>591,490</b>

BREADSTUFFS.

FRIDAY P. M., May 15, 1874.

The market for flour has been active during the past week, at prices showing no important change. The demand has been mainly for export, and shipping extras have brought rather more money. For several days past many thousand barrels have been taken daily for shipment at \$6 35@6 60, with choice at \$6 75, and common at \$6 15@6 20. Supers have been selling moderately, and some large lines of medium extras have been sold at \$7 25@7 50; but, except in the regular shipping brands, the increased business has been the result of concessions to buyers of large parcels, in order to facilitate the closing out of stocks. Good to choice family flours have been sold at \$8@9 50. Rye flour has become dull, but corn meal has been firm and active. To-day there was a good business in lines of shipping extras at \$6 40@6 60, but the general market was dull.

The wheat market has further declined, but the reduction in prices is slight. The supplies have been very large, as will be noted in our statistics of receipts for the week, but a great proportion of the receipts were sold previous to arrival, and going directly alongside vessels waiting for them, did not come upon the market. A decline in freights by the steamers on the berth for British ports has served to check the downward course of prices; but yesterday the principal business was at \$1 49@1 50 for No. 2 Chicago, \$1 53@1 54 for No. 2 Milwaukee, and \$1 57@1 59 for No. 1 spring, including boat loads of No. 1 Milwaukee at \$1 58. Car lots of the corresponding grades sold one or two cents a bushel under the prices for boat loads. A considerable business has been done in Canada wheat in bond at \$1 56@1 57 for club, \$1 61@1 63 for red winter, and \$1 66@1 67 for white. For future delivery prices have been weak; No. 2 Milwaukee has sold for early in June at \$1 49@1 50, but latterly \$1 50 has been the best bid for all next week, when "through" wheat will begin to arrive, the arrivals so far being the wheat that was detained by the ice on the canal all winter. To-day prices rather favored buyers, but with an active demand there was no quotable decline.

Indian Corn has been variable. The supply has been liberal, and early in the week prime mixed declined to 85c., but Wednesday developed firmness, and yesterday, with a brisk export demand favored by lower ocean freights, there was an advance to 86c.@86 1/2c. For future delivery prices have been unsettled. The weather has become favorable to the growing crops in the middle and southern latitudes, and the receipts at the Western markets continue to be much larger than one year ago. To-day there was a further advance, with prime mixed selling at 86 1/2c. 1/2@87c.

Rye has met with a fair business in the range of \$1 07@1 10. There have been a few boat-loads come forward from the canal, but they have been mostly sent to store for higher prices. There is some demand from the Continent, and the supply in prospect is light. Barley has been unsettled; an invoice of Hungarian has been closed out by auction at \$1@1 02. Some sales of Canada peas have been made at \$1 01@1 02 1/2 in bond.

Oats have declined materially under the increased supply, prime mixed selling at 61 1/2c.@62c., and white at 63c.@64c., but yesterday there was some recovery, with sales at 62 1/2c.@63c. prime mixed, and 64 1/2c.@65c. for prime white. To-day prices were higher, with sales of about six boatloads of No. 2 Chicago at 63c.@63 1/2c., and choice white brought 64 1/2c.@65c.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	50@	5 25	Wheat—No. 3 spring, bush.	40@	1 44
Superfine State and West.	56@	5 85	No. 2 spring.....	47@	1 54
Extra.....	60@	6 65	No. 1 spring.....	56@	1 58
Extra State, &c.....	64@	6 65	Red Western.....	60@	1 62
Western Spring Wheat	62@	6 60	Amber do.....	65@	1 60
extras.....	62@	6 60	White.....	70@	1 85
do double extras.....	65@	8 25	Corn—Western mixed.....	84@	87
do winter wheat extras	67@	9 75	White Western.....	83@	86
and double extras.....	67@	9 75	Yellow Western.....	86@	88
City shipping extras.....	64@	7 00	Southern, white.....	88@	90
City trade and family	87@	9 50	Rye.....	1 07@	1 12
brands.....	87@	9 50	Oats—Black.....	60@	61
Southern bakers' and family	82@	10 06	Mixed.....	62@	64
brands.....	82@	10 06	White.....	63@	66
Southern shipping extras.....	67@	8 06	Barley—Western.....	nominal.	
Rye flour, superfine.....	54@	5 85	Canada West.....	do.	
Corn meal—Western, &c.	42@	4 55	State.....	do.	
Corn meal—Br'wine, &c.	46@	4 75	Peas—Canada.....	1 02@	1 30

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.	Since Jan. 1, 1873.	For the week.	Since Jan. 1.	For the week.
Flour, bbls.	55,078	1,437,292	969,558	29,104	812,761	25,520
C. meal, "	3,931	91,882	99,383	3,488	66,647	2,071
Wheat, bus.	941,913	10,407,000	1,895,026	577,865	9,885,885	109,088
Corn, "	458,661	6,910,699	2,173,414	341,077	5,783,470	449,510
Rye, "	8,325	248,816	2,223	19,043	371,416	7,644
Barley, &c.	4,400	481,306	506,426			4,696
Oats.....	174,162	2,863,826	2,927,082	1,310	48,463	

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 9, AND FROM AUGUST 1 TO MAY 9.

	Flour. bbls. (196 lbs.)	Wheat bush. (60 lbs.)	Corn. bush. (56 lbs.)	Oats. bush. (32 lbs.)	Barley. bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago.....	39,563	527,400	674,400	303,030	16,467	5,350
Milwaukee.....	42,450	718,763	34,790	47,050	3,960	7,820
Toledo.....	9,500	62,849	346,244	81,162	1,140	415
Detroit.....	10,059	41,809	9,054	20,135	5,197	489
Cleveland.....	3,750*	13,500	54,600	99,100	400	350
St. Louis.....	22,113	103,318	225,585	107,036	6,081	4,468
Total.....	127,435	1,467,639	1,344,673	657,513	33,245	18,892
Previous week.....	130,815	1,279,845	1,333,183	577,602	29,507	12,029
Corresp'g week '73.....	119,665	651,178	932,119	562,886	31,600	19,240
" '72.....	101,435	369,827	1,619,022	508,223	55,678	30,215
" '71.....	101,930	637,345	916,651	232,681	22,322	19,233
" '70.....	103,713	971,271	632,486	530,131	33,863	21,612
Total Aug. 1 to date.....	4,939,923	64,811,462	41,915,403	20,317,467	5,863,710	1,592,586
Same time 1872-73.....	4,361,612	39,143,151	44,171,095	19,268,873	8,899,993	1,539,681
Same time 1871-72.....	4,128,138	33,659,552	44,736,856	20,428,716	6,122,301	2,461,112
Same time 1870-71.....	4,587,571	36,034,198	25,298,925	15,326,859	5,138,857	1,373,246

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending May 9, 1874, and from January 1 to May 9:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
May 9, 1874.....	113,309	1,957,197	1,149,270	637,498	21,336	9,727
May 2, 1874.....	128,471	1,373,346	918,158	218,360	15,958	12,147
Corresp'g week 1873.....	137,565	1,477,811	1,322,319	294,312	63,480	11,834
Corresp'g week 1872.....	84,570	360,679	1,773,180	218,368	26,094	24,785
Corresp'g week 1871.....	91,885	1,250,828	1,135,457	256,332	10,726	10,556
Corresp'g week 1870.....	96,955	1,290,707	483,121	104,051	21,752	4,692
Total Jan. to date.....	2,057,105	15,910,137	7,508,759	4,043,736	1,110,481	2,277,724
Same time 1873.....	1,964,621	5,500,163	8,654,974	3,973,920	1,409,345	141,304
Same time 1872.....	1,254,840	1,960,080	13,067,042	2,823,621	826,691	319,095
Same time 1871.....	1,254,186	7,469,385	11,100,022	1,885,762	330,764	147,494

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 9, AND FROM JANUARY 1 TO MAY 9.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	51,676	543,697	446,700	105,167	.....	2,150
Boston.....	30,614	54,875	43,290	52,425	2,847	300
Portland*.....	12,250	2,000	18,520	1,500	.....	.....
Montreal.....	31,675	11,889	.....	4,005	.....	.....
Philadelphia.....	17,354	150,800	79,900	69,260	.....	2,870
Baltimore.....	22,202	142,200	138,800	18,600	.....	800
New Orleans.....	6,105	.....	64,573	11,392	.....	.....
Total.....	171,906	905,461	791,763	262,289	2,847	6,120
Previous week.....	201,532	875,940	1,000,920	336,072	4,905	7,979
Week April 25.....	202,675	755,931	1,385,497	347,871	16,475	14,035
Week April 18.....	193,477	662,742	1,426,210	341,279	11,820	6,852
Week April 11.....	198,152	423,015	1,399,627	444,682	27,520	9,586
Cor. week, '73.....	186,149	295,663	876,478	409,225	40,248	600
Total Jan. 1 to date.....	3,754,019	13,824,166	15,289,891	4,208,130	665,870	400,665
Same time 1873.....	2,905,598	3,205,046	9,900,296	6,639,466	998,827	33,226
Same time 1872.....	2,499,285	2,010,565	15,496,696	4,804,338	956,911	61,442
Same time 1871.....	2,443,453	4,319,775	8,543,343	3,015,043	435,582	56,938

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in in transit on the New York canals, was, on May 9, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	325,531	34,053	53,529	41,125
In store at Albany.....	26,700	82,000	12,000	6,000
In store at Buffalo.....	194,764	416,560	28,888	1,945
In store at Chicago.....	1,635,459	2,949,769	547,652	121,553
In store at Milwaukee.....	1,338,683	47,793	57,650	12,585
In store at Duluth.....	93,503	.....	.....	.....
In store at Toledo.....	481,184	85,098	45,086	76
In store at Detroit.....	135,207	11,139	14,428	92
In store at Oswego.....	600,000	190,000	25,000	25,000
In store at St. Louis.....	133,711	235,074	59,179	15,316
In store at Boston.....	44,323	40,446	75,806	3,480
In store at Toronto.....	572,196	850	3,200	.....
In store at Montreal.....	605,924	94,488	18,868	836
In store at Philadelphia.....	165,000	155,000	85,000	.....
In store at Baltimore.....	76,036	245,975	40,000	.....
fall shipments.....	1,254,398	1,036,626	314,048	1,310
Lake shipments.....	702,799	112,644	323,900	20,026
Amount on New York canals.....	1,382,336	794,121	94,400	.....
Total.....	9,767,769	6,531,586	1,798,634	249,394
Total in store & in transit May 2, '74.....	10,985,860	7,830,816	2,015,272	394,551
" " Apl. 25, '74.....	10,406,826	7,349,808	2,408,560	463,900
" " May 10, '73.....	6,406,820	9,451,322	3,458,674	588,096

THE DRY GOODS TRADE.

FRIDAY, P. M., May 15, 1874.

The heavy trade in dry goods is over for this season, and the "between season" period which is invariable marked by an almost utter stagnation of business, is upon us. There are a few small orders coming in for sorting up purposes from the different sections of the interior, but the aggregate is small and is mostly restricted to jobbing sales. Agents have placed very few goods, though they have been making strong efforts to induce a more liberal distribution by cutting rates on some of the leading makes of staple cottons. The season is too far along, however, for buyers to be tempted to enter into speculative purchases, and the result of the reductions has been simply to create a little more demand from the city jobbers for the few staple brands that have been marked down, and which at their present prices are desirable and safe purchases. It is not probable that there will be any general decline, as the strength of the cotton market is sufficient to maintain the current and even higher rates on goods. At the present range of values there is very little margin for profit to the manufacturers, and they are

not likely to submit to a further decline when the chances for an increase of sales are so small. The jobbers have not made many changes except such as were necessary to conform to the alterations in the agent's quotations.

The flood and political disturbances in the south and southwest are checking even the usual flow of business from those sections at this period, but the demand from other sources is, perhaps, as active as ordinarily.

Collections are coming forward with a fair degree of promptness and the market is in a satisfactory condition as regards its financial position.

DOMESTIC COTTON GOODS.—The demand for cotton fabrics has been very light, and few sales are making except in the way of filling assortments. The break in Atlantic cottons which occurred last week, resulted in these goods being closed out without delay, and the agents are now only taking orders at value. Some other grades of brown goods have declined a fraction and there has also been a reduction on several makes of bleached fabric and the market is considerably unsettled, with quotations more irregular than for some time past. Prints have been rather slow of sale, but have not undergone any important changes in quotations. Lawns and Percales are quiet but steady at previous rates. Colored cottons are barely steady, with a limited business doing.

DOMESTIC WOOLEN GOODS.—There is no call for light weight woolen fabrics for men's wear, and the call for winter goods has been extremely limited so far. The out-of-town clothing trade are pretty well represented in the market, and are canvassing for desirable assortments, but as yet have made only small purchases. Overcoatings are the principal goods in demand, and the prospects are favorable for a fair movement during the coming month. Worsteds suitings are slow, and are without feature to note.

Worsted dress goods have sold moderately, with jobbers offering price concessions for the purpose of moving stock. Hosiery is quiet, with prices somewhat irregular on all lines.

FOREIGN GOODS.—The season's business is well over, and there are no new features to record. The sales now making are chiefly through the medium of the auction houses, and are mostly clearing out lots. Importers are preparing to sort up for the spring trade, and buyers have gone abroad, but the unsettled condition of affairs in the British and Continental markets gives no indication of the probable extent of their purchases. Stocks have been pretty well cleared up here, except of staple goods, which are still in good supply.

The importations of dry goods at this port for the week ending May 14, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	582	\$229,947	314	\$144,100	572	\$270,027
do cotton.....	1,506	411,221	740	210,129	925	297,715
do silk.....	547	397,243	387	253,674	490	360,419
do flax.....	536	144,287	3,600	136,467	815	176,370
Miscellaneous dry goods.....	2,546	163,547	4,119	134,801	321	92,304
Total.....	5,517	\$1,346,245	9,160	\$879,171	3,123	\$1,196,835

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

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	393	\$153,406	466	\$197,418	459	\$211,351
do cotton.....	243	70,254	543	156,795	299	85,275
do silk.....	89	90,340	222	181,764	99	103,068
do flax.....	308	73,864	510	126,665	403	92,942
Miscellaneous dry goods.....	753	22,399	2,682	43,263	116	21,785
Total.....	1,736	\$410,263	4,423	\$705,905	1,376	\$514,421
Add ent'd for consump'n.....	5,517	1,346,245	9,160	879,171	3,123	1,196,835
Total thrown upon m'k't.....	7,303	\$1,756,508	13,583	\$1,585,076	4,499	\$1,711,256

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	621	\$267,220	464	\$203,283	374	\$153,874
do cotton.....	434	144,872	173	58,116	321	99,512
do silk.....	231	204,664	110	91,396	55	42,281
do flax.....	565	139,738	244	58,025	302	76,095
Miscellaneous dry goods.....	2,749	95,894	3,273	50,264	1,285	43,542
Total.....	4,600	\$852,388	4,264	\$461,084	2,337	\$415,304
Add ent'd for consump'n.....	5,517	1,346,245	9,160	879,171	3,123	1,196,835
Total entered at the port.....	10,117	\$2,198,633	13,424	\$1,340,255	5,460	\$1,612,139

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

Cotton Sall Duck.					
Woodberry, Druid Mills	No. 8.....	32	Ontario and Woodberry		
and Fleetwing.	No. 9.....	30	USA Standard 28 1/2 in		
No. 0.....	46	do	8 oz. 24		
No. 1.....	44	do	9 oz. 26		
No. 2.....	42	Light duck—	do	10 oz. 28	
No. 3.....	40	Bear (8 oz.) 29 in..	do	12 oz. 33	
No. 4.....	38	do heavy (9 oz.)... 23	do	15 oz. 40	
No. 5.....	36	Mont. Ravens 29 in..	do	29 in. 20	
No. 6.....	36	do 40 in... 30	do	36 in. 25	
No. 7.....	34	Stark (10 oz.)... 25	Ex twls "Polhem's" 15		
Checks.					
Caledonia, No. 7..	13	Lewiston A.....	18	Union Mills, No. 18	20
Columbia, No. 70	19	Kennebec .....	...	do No. 30	21
Far & Min, No. 5	13	Nolan's extra .....	...	do No. 50	22
Jas. Long, No. 10	12 1/2	Park Mills, No. 50	13	York J.....	17

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and more, with their respective prices.

Table listing commodities including Gunpowder, Hay, Hemp, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and more, with their respective prices.

Table listing commodities including Saltpetre, Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, and Wool, with their respective prices.

## Commercial Cards.

IRVINE K. CHASE,

COMMISSION COTTON BUYER,

Nashville, Tennessee.

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John Dwight &amp; Co.,

MANUFACTURERS OF

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