

In self-defence, therefore, and for the retention of their credit, their connection, and their deposits our banks should refuse bad business. This, it is to be feared, they are not resolutely doing. Money is so plentiful that the banks find it hard to lend. Good borrowers are scarce. The deposits of country banks swell the idle capital which is stagnating in this city, and for much of these useless deposits our banks are paying four per cent. interest. "Can we afford," they ask, "to keep in our vaults a mass of idle capital for which we are paying four per cent., while it earns nothing"? Perplexed and harassed by this plethora of costly idle deposits our banks are sorely tempted to take doubtful paper, and in the absence of good borrowers to lend to bad ones. This is the weak point of the financial position at the present moment. If any of our banks have not virtue enough to resist the temptation—if they run the risk of lending to borrowers who are unable to pay their loans at maturity—if the discounts they make now will require extensions into the fall months,—if in these and like methods they neglect the warnings of the last panic,—they are doing their part to invite its return, and to obtrude themselves into the foreground of the conflict, so as to be the first assaulted if trouble comes. Closely connected with this is the third cause of the panic,—the defective reserves of the banks. This time last year the banks were warned of the danger they would run in the fall in consequence of their scanty reserves. All warning was, however, lost upon them. They failed to strengthen themselves sufficiently during the summer. The fall found the greenback reserves depleted to an alarming extent. At the beginning of September the greenbacks were down to 38 millions against 68 millions in 1871. This depletion of the reserve is exhibited in the following table, some of the figures of which have not before been published. It shows the course of the bank reserves last year from this time onward as compared with the same period of 1871. The lesson which these figures have to teach us is of course that if we would protect the community against a repetition of the financial troubles, we must avoid depleting our bank reserves and fill them up to at least the level of 1871. Annexed is our table:

FALL RESERVES OF THE CLEARING HOUSE BANKS IN 1871 AND 1873.

1871.			1873		
First week in greenbacks.	Total Greenback percentage.	Total reserve per cent.	Total greenbacks.	Greenback percentage.	Total reserve per cent.
May	62,099,211	23.98	40,051,700	17.88	26.22
June	70,900,833	26.03	45,308,000	18.73	29.47
July	71,348,828	25.59	48,168,000	18.55	31.47
Aug.	73,892,443	26.15	50,088,500	18.81	30.19
Sept.	68,384,500	24.42	38,679,900	16.11	25.17
Oct.	54,596,100	21.58	12,012,700	6.53	12.32
Nov.	52,407,200	22.04	14,724,900	8.04	16.21
Dec.	52,408,900	20.64	38,214,000	18.27	28.41

THE OUTFLOW OF THE PRECIOUS METALS AND OUR FOREIGN TRADE.

Among the chief questions agitated just now in the English money market, as well as in our own, are those which regard the movements of gold and the consequent impulse which may be imparted either way to the monetary movements of the present rather exceptional period.

The London *Economist* of May 9th discusses the question whether any gold imports are to be expected by England from this country, and says that as "America supplied England last year with none of her current production of gold, and also with no part of the present year's production, there must be a considerable surplus of coin available for export." Our contemporary further argues that "America with an annual gold production of about £5,000,000, exported to Europe about £6,000,000 annually for the ten years ending 1872; the difference being probably made up by the unrecorded hoards imported by emigrants into the United States.

On these premises the inference is deduced that there is an accumulation of six millions sterling, or \$30,000,000 of gold available for export; except, indeed, the production is falling off. This course of argument closely resembles that which has been adopted on the same subject here. We expounded it a fortnight ago; and we gave the precise figures of the gold exports for the decade in question, and showed that there was reason to believe that although the anticipated gold export of 30 millions could easily be met, still there were grave reasons for doubt whether so large an outflow of gold could with any show of reason be expected to take place.

In Wall street some persons argue in favor of this opinion from the heavy exports and light imports as shown by the Custom House returns for the last half year. The figures are just published for the month of April, showing that the imports were 40 millions, against 36 millions last year. This was the aggregate of foreign goods entered. As to the amount passed for consumption, we find that it was \$37,629,542, showing that nearly 3 millions excess of imports went into bond. Last year the goods marketed were \$34,648,896. These facts are compared in the following table:

IMPORTS AT NEW YORK IN APRIL 1873 AND 1874.

	April, 1874.	April, 1873.
Dutiable goods, direct.....	\$15,264,417	\$14,768,239
Dutiable goods, bonded.....	13,156,559	14,189,071
Free goods.....	12,148,979	7,639,863
Total entered.....	\$40,569,955	\$36,597,173

Adding these figures for April to the returns for previous months we get an aggregate of 314 millions of imports for the past ten months against 371 millions in 1872-3. The subjoined table shows how this falling off in the imports with the repeal of duties have lessened the revenue from customs duties:

IMPORTS AT NEW YORK FIRST TEN MONTHS OF FISCAL YEARS 1872-3 AND 1873-4.

	1873-4. July 1 to April 30.	1872-3. July 1 to April 30.
Imported goods entered.....	\$309,550,974	\$350,148,842
do do marketed.....	314,535,036	371,300,452
Gold and silver imported.....	17,081,570	6,461,463

It is important to observe that the free goods imported in 1873-4 amounted to \$77,593,115, and in 1872-3 to \$76,627,269. In this latter sum is not included \$18,000,000 of tea and coffee made free July 1st, 1872, and withdrawn from bond in that month although actually imported and bonded while the old duties were in force. The owners of this large aggregate of bonded tea and coffee thus kept waiting for the repeal of the duty were said to be for the most part speculators who employed a powerful lobby, made immense profits, and obtained a virtual monopoly of the advantages conferred by the repeal of the tea and coffee duties. As to the revenue from customs duties at New York, the official returns show that duties amounted to \$94,154,432 this year against \$109,378,123 for the year before. Great as is this falling off in the customs revenue, it is almost equalled by the aggregate diminution of the imports themselves, which, as we have seen, fell to 314 millions this year against 371 millions in the year before.

We turn now to the aggregate exports, which amounted in the month of April to \$25,768,301 against \$29,470,608 for the previous year. The details are subjoined:

EXPORTS AT NEW YORK FOR THE MONTH OF APRIL 1873, 1874.

	April, 1874.	April, 1873.	1873-4. July 1 to April 30.	1872-3. July 1 to April 30.
Domestic produce.....	\$22,272,739	\$24,522,926	\$212,412,475	\$210,427,453
Foreign re-exports.....	1,028,557	1,096,842	8,736,712	8,735,300
Gold and silver.....	2,467,005	3,850,840	31,486,574	53,063,848
Total clearances.....	\$25,768,301	\$29,470,608	\$282,635,861	\$272,227,101

Making the requisite additions, it thus appears that the total exports from this port for the past ten months amount to 282 millions against 272 millions for the same period the previous year.

We have now brought together the export and import movements at the port of New York. But to make the data thus given, of the more use for the solution of the problems suggested above we must premise two facts. In the first place, the foreign imports are expressed in gold coin while the domestic exports are expressed in currency; except, indeed, the exports of specie, which of course are enumerated in gold values.

Next, it must be remembered, that the port of New York markets about 62 per cent. of the imports of the whole country and clears about 48 per cent. of the domestic exports. This is illustrated by the last report of the Chamber of Commerce, from which we compile the following statements:

FOREIGN COMMERCE OF THE UNITED STATES—FISCAL YEAR 1872-3.

	New York.	Other ports.
Imports	\$426,321,427	\$237,295,720
Exports	313,129,963	336,002,600
Total	\$758,423,489	\$582,475,732

Summing up the whole of the statistics for the ten months under review, we get the following aggregates for the ten months at the port of New York. From these it will be easy to estimate the export and import movement for the whole country:

	1873-4. July 1 to Apl. 30.	1872-73. July 1 to Apl. 30.
Imports entered	\$309,550,974	\$350,148,842
do. marketed	314,465,036	371,300,452
Exports, domestic	242,412,575	210,427,452
Foreign re-exports	8,736,712	8,735,800
Total exports	\$251,149,287	\$219,163,252
Specie exports	31,486,574	53,063,848
do. imports	17,081,570	6,461,463
do. balance of exports	14,405,004	46,602,385

So far as these figures throw any light on the questions at issue, they tend to confirm the arguments drawn from a wider induction of facts, and expounded by us more than once of late to show, that although we might hope to meet without any excessive strain, any gold export which has yet been anticipated, still the probabilities are that during the current season these exports will be much less than the thirty millions which was conjectured by the financial authorities at London and here.

CURRENCY REFORM AND BUSINESS ACTIVITY.

[Communicated.]

The renewed activity which has been so long predicated on the adoption of any financial policy by the Government, appears still a dream of the future. Financial and commercial reports from nearly all the markets of the country, whether of production or consumption, continue to set forth the dullness of trade, the great falling off from the rate of previous years in the demand for most of the productions of the shop and factory; the indisposition to enter upon new enterprises or extend old ones; the reluctance of capitalists to loan money to any but the highest credits or upon any but the most solid securities; and the general apathy or stagnation, under which prices of commodities not specially scarce are gradually declining; while they tell of the great amounts of unemployed capital accumulating at the money centres and in all the principal markets of the North and West, seeking investment.

Brief periods of stagnation in trade, suspended industries, and reduced prices, have always followed upon our great financial crises or panics. They are the natural effects of the excesses which preceded and caused the panics—the other extreme in the swing of the pendulum. They have varied in duration according to the extent of commercial and other prostration by the panic. The period of sinking prior to recovery after 1837 was protracted through two years in New England and New York, and five years in the

South and West, corresponding to the return to specie payments and the disuse of a depreciated currency, respectively in the two sections of the country. Following the crisis of 1857 its duration did not exceed twelve months in any part of the country, severe and sharp as that crisis was, for then there was practically no depreciation of the currency, and only a nominal suspension of specie payments by the banks.

It would be unsafe to adopt a rule as of constant application from so few instances as experience has given, in which the observed relations may be only coincidences repeated. Yet they afford a suggestion of the practical influence, if not of the overruling power of a sound currency in restoring industries and trade to activity and the confidence which is indispensable to them, after periods of great disturbance, a suggestion worthy of some study.

The power and importance of the element of confidence in sustaining the general movements of business throughout all its branches under whatever system may be prevailing, cannot be too frequently insisted upon. Sound and practical men of business everywhere, knew the false and dangerous character of the system of finance and currency that was permitted to stand after the war had ended, and hence very many spoke and wrote of the perils involved in the attempt to go on to the work of restoration from the losses and injuries and the discredits caused by the war without the adoption of a policy containing a decided purpose to return to true principles, and a tried and approved system. Then, in the first years after the war, the common voice of the people was in favor of such return, and no other course was deemed possible. That general opinion found an expression, almost universally approved, in the celebrated and excellent Fort Wayne letter of Mr. McCulloch, as he was about to enter upon the duties of Secretary of the Treasury. To that opinion is attributable the act of Congress, in April 1866, providing that Treasury notes might be retired and cancelled at the rate of 4 millions per month. Unfortunately, during the period in which Secretary McCulloch was contracting the Treasury notes, and for a few months previous, there was other contraction of great amount—about two hundred millions—in compound interest notes and other Treasury obligations which had been issued during the war as currency, the greater part of which being legal tender, was applicable for use in bank reserves. The aggregate contractions in so short a time was too severe, not affording due time for the adaptation of business generally to so great a change. True wisdom demanded that the Secretary of the Treasury should suspend the withdrawal of Treasury notes in the fall of 1867, as the act therefor was permissive and not mandatory, until the effects of the other and greater contraction had passed by, and until the reduction of the use and demand for currency in the spring following should have produced the usual plethora at the money centers. His persistence gave occasion for the demand upon Congress, which resulted in the act of February, 1868, forbidding the further reduction of the amount of Treasury notes outstanding, then 356,000,000. By that time many great schemes for speculative enterprises had been set on foot under the fostering influence of the excessive paper currency, and the amount of private and corporate debt, so small in 1865, had become immense. The wholesome distrust of the paper money system which prevailed so generally at the close of the war had gradually given place to a growing confidence, or hope that was almost confidence, that for some reason peculiar to this country, a system which had always been disastrous elsewhere might work well here. The distrust in the minds of capitalists was suppressed by their cupidity and desire to profit by the enlarged opportunities to double their gains. The people were so beguiled and deluded by the semblance

of prosperity that they forgot that the day of reckoning would come, and too generally the fictitious nominal values of the day came to be regarded as true values in the computations of securing wealth. The inflation of values (or prices), at last got beyond the inflation of currency, so that scarcity of the latter came to be felt as a reality, and the inflation of debt was fearfully beyond either in proportion. A wonderful confidence had gained possession. It was unfounded and false, but it was the element of power in carrying along the business and much of the consuming power of the people upon a plane elevated above any sound and substantial support, down to the fall of 1873. Then came the shock of panic fear. The fear subsided quickly, but distrust remained. The test had been applied and the hollow falsehood of the system was disclosed. The confidence then destroyed cannot be restored, for the people have discovered that something, they hardly know what, was wrong, radically wrong, because false.

It is idle to suppose that the profits and activities which prevailed before the panic can be immediately or quickly restored. The shock to the whole business system of the country, and its consequences, were too severe for instant recovery. The sudden cessation of construction on new railroads and other extended works yet incomplete, threw out of employment many thousands and caused the closing of numerous shops, furnaces, forges and factories, which discharged from work many other thousands of operatives. Besides this enforced contraction of the buying power of work people, the panic caused a sudden and sharp return of our people to the self-denials and economies in expenditure of anti-war times. It is estimated that the reduction in purchases for consumption of home and foreign goods, and even the necessaries of life, as compared with the average of recent years, is now 25 per cent. Whatever that reduction was, it became surplus of supply by its presence and competition in the market, forcing a depreciation of the entire supply. In this fact is ample explanation of the absence or great reduction of profit in nearly all our productions other than those of agriculture. People are using up their old goods, buying new only as need requires. The same degree of abstention from buying will not long continue unless increasing poverty shall demand it, for the old supplies will be used up or worn out, and the merest necessities of our great population will, after a time, increase the demand upon production. As before said, the profitable activities of recent years cannot be restored at once, but the restoration will be hastened or retarded, so far as legislation can control or influence the great natural forces with which it deals in political economy, according to the degree of confidence or distrust which shall be induced by it; in other words, as the legislation shall be founded upon true principles of honesty and economy, and so recognized of all the people, or the reverse.

The warning given to the capitalist is against loans upon doubtful security, since all security in movable property, stock shares, corporation debts and personal liability, except of the highest character, has been shown to be exposed to great depreciation; and to prefer safe investments even at low rates of interest, while the cause of danger, a currency of fluctuating value, shall remain. The warning to the manufacturer and the mechanic is to reduce or suspend productions until goods can be sold profitably, and not to hazard the small capital he has slowly acquired by borrowing an addition to it until he finds assurance of permanence of value in a sound currency, or in measures leading to it. As with these, so is it with all other classes having to borrow or to loan capital, or employing capital of their own in business. And this all means the stagnation and the continued depreciation that is going on. Whoever

remembers the long decline in the price of all the products of skilled labor, except of the farm and plantation, following the crash of 1837, may be induced to expect a similar protracted delay in recovery now. But the great difference in the circumstances of the people, then and now, must be remembered. Then bankruptcy was the rule, and general recovery was not possible until two measures had concurred; the bankrupt act of 1842, which set free many thousands of active men before bound by debts they could not pay, and the restoration of specie payments everywhere, which that bankrupt act, in wiping out rotten banks and their circulation, rendered practicable. Now, even under the worst of the panic and its effects, insolvency among the people has been the exception. As a rule, they possess productive property or money at interest or in bank, in amounts varying from mere competency to wealth. Property has borne a delusive and fictitious value or price. That value is shrinking. Men find in each half year that their possessions are worth less than they were six months before; but most of them fail to note the fact that the value of other people's commodities having fallen in a similar ratio, their relative position remains unchanged.

The people are solvent. They have many times the accumulated wealth per capita that they had when in 1842 the upward spring of improvement became strong and forcible. Yet to day most of our productive industries show gradually diminishing profits or actual loss, while in the exchange of commodities or trade the tendency is still to stagnation or inaction. Currency is only too abundant. The want is not of currency, but the employment of currency productively. The abundance and cheapness of loanable funds constitute the unfailing evidence of insufficient use for money, because the use of hired money cannot be made profitable in legitimate business enterprise. It is the sure sign of stagnation. So when money for loans becomes scarce and dear for the demand upon it, the evidence is clear that profits and active business prevail, or have been prevailing—perhaps too far to be safe or wholesome—indicating coming insecurity.

No increase in currency, then, can set in motion the idle machinery, or give employment to idle labor. Rather would it aggravate the evil instead of relieving it, by new cause of distrust and fear. The remedy, out of which shall spring recovering activities, profits, and lucrative employments, must be one that is in itself true and sure; one that shall supply confidence that the right policy is entered upon; that will make men willing lenders and willing borrowers because of having a new sense of security, and a reasonable assurance against failure. Until that sort of remedy shall be tried the less that Congress shall do in regard to the currency or measures of finance the better for the people.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 14th 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 York— Cuba	Cuba National Bank	First National Bank, New York, approved in place of Metropolitan National Bank, New York.
New York— Sandy Hill	First National Bank	Approval of Tenth National Bank, New York, revoked.
Pennsylvania— Green Lane	Green Lane National Bank	First National Bank, Philadelphia, approved as Redeeming Agent.
Virginia— Charlottesville	Charlottesville National Bank	Importers' and Traders' National Bank, New York, approved as additional Redeeming Agent.
Texas— Austin	First National Bank	National City Bank, New York, National Bank of the State of Missouri in St. Louis, and Louisiana National Bank of New Orleans, approved as Redeeming Agents.
Michigan— Bay City	Second National Bank	American Exchange National Bank, New York, and American National Bank, Detroit (Mich.), approved as Redeeming Agents.
Michigan— Hancock	First National Bank	Third National Bank, New York, approved as Redeeming Agent.

New National Banks.

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

- Official No. 2,146—First National Bank of East Liverpool, Ohio. Authorized capital, \$50,000; paid in capital, \$35,000. David Boyce, President; F. D. Kitchel, Cashier. Authorized to commence business May 14, 1874.
- 2,147—Mattoon National Bank, Illinois. Authorized capital, \$50,000; paid in capital, \$35,000. William B. Dunlop, President; Joseph H. Clark, Cashier. Authorized to commence business May 20, 1874.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MAY 8.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17½ @ 11.18½	May 8.	short.	11.90
Antwerp	.....	25.52½ @ 25.57½	"	3 mos.	25.19
Hamburg	.....	20.52 @ 20.56	"	short.	20.14
Paris	short.	25.15 @ 25.25	"	short.	25.19
Paris	3 months.	25.47½ @ 25.55	May 8.	3 mos.	11.18
Vienna	.....	11.42½ @ 11.47½	"	.....	6.21½
Berlin	.....	5.25½ @ 5.25½	"	.....	118%
Frankfort	.....	119% @ 119%	.....	.....	.....
St. Petersburg	.....	32% @ .....	.....	.....	.....
Cadiz	.....	48% @ 48%	.....	.....	.....
Lisbon	90 days.	52% @ 52%	.....	.....	.....
Milan	3 months.	28.72½ @ 28.77½	.....	.....	.....
Genoa	.....	28.72½ @ 28.77½	.....	.....	.....
Naples	.....	28.72½ @ 28.77½	.....	.....	.....
New York	.....	.....	May 8.	60 days.	\$4 87 per £.
Rio de Janeiro	.....	.....	April 13.	90 days.	25% @ 26
Bahia	.....	.....	Feb. 21.	.....	26
Buenos Ayres	.....	.....	Mch. 31.	.....	49%
Valparaiso	.....	.....	.....	.....	.....
Pernambuco	.....	.....	Mch 31.	.....	26% @ 26½
Montevideo	.....	.....	Jan. 26.	.....	51%
Bombay	60 days.	1 10%	May 7.	6 mos.	1s. 11½ d.
Calcutta	.....	1 10%	May 4.	.....	1s. 11½ d.
Hong Kong	.....	4 3	April 30.	.....	4s. 4½ d.
Shanghai	.....	.....	May 2.	.....	6s.
Penang	.....	.....	.....	.....	.....
Singapore	60 days.	4 3	April 23.	.....	52½
Alexandria	.....	.....	May 6.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, May 9, 1874.

After the activity apparent last week business has again assumed a quiet appearance, and speculative transactions have been comparatively few. Considering, however, the magnitude of the advance established in Peruvian stocks, the relapse which has occurred is quite trifling, and as the stock is still cheap, if the amount of guano available has been correctly ascertained, there ought to be a further increase of *bona fide* investments, and a corresponding rise in prices. Egyptian Government securities have also been very firm and advancing in price, while Turkish stocks so long in disfavor, have shown a daily improvement. It will be perceived, therefore, that there has been a decided revival of confidence of late, and it is probable that had the weather been more genial and the Durham strike been averted, considerable buoyancy would have been apparent. The strike, however, of 40,000 colliers in the Durham coal district, in consequence of a proposed reduction of wages, has had an adverse effect. In that case the reduction had been accepted as just by the Union, but the men have disregarded the commands of their leaders, and for this reason it was believed that the strike would speedily collapse for want of funds. That has, in fact, been the case, for the colliers have now returned to work, the chief effect having been to cause a rapid advance in the price of house coal, and as rapid a decline. With regard to the weather, the brilliancy of it last week and in the preceding week has been succeeded by cold winds and rather severe frosts at night, but though early potatoes have in some localities been damaged, no serious injury has been done. The harvest, however, is delayed, and as our supplies of grain are very limited, an early harvest was desirable.

Money has been in fair, but by no means active demand during the week, and the rates of discount have not varied to any important extent. The supply of money seeking employment is moderate, and as some heavy "term" payments have shortly to be made in Scotland, it is anticipated that during the next few weeks the value of money will be well maintained. The Bank return shows a recovery in the proportion of reserve to liabilities from 31½ to nearly 35 per cent. This is rather a disappointment, but the financial arrangements of the Indian Government and the operations in connection with the Indian loan still prevent a correct estimate of the Bank's position being formed. Trade remains slack, and any increase of demand for money from commercial sources is not anticipated. More money has, however, been absorbed by securities, and the probabilities are that its value will rule stationary during the next few weeks. The following are the prices of money:

	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 @ 3¾	4 and 6 months' trade bills	4½ @ 5
3 months' bills	3½ @ 3¾		

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

Foreign gold coin continues to be withdrawn from the Bank in considerable amounts for transmission to Paris, in consequence of the scarcity of bills on that city; but otherwise there has been no important feature in the bullion market. There is no demand for bar gold for export; but in the value of silver a slight improvement has taken place. The following prices of bullion are from Messrs. Pixley & Abell's circular:

		s.	d.	s.	d.
GOLD.					
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.					
Bar Silver, Fine	per oz. standard	4	13½	@	...
Bar Silver, containing 5 grs. Gold	per oz. standard	4	11½	@	...
Fine Cake Silver	per oz.	...	...		no price
Mexican Dollars	per oz. last price.	4	10½	@	...
Spanish Dollars (Carous)	per oz. none here.	...	...	@	...
Five Franc Pieces	per oz. none here.	...	...	@	...

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	£ 23,810,149	£ 25,031,483	£ 26,225,939	£ 26,807,200	£ 27,049,065
Public deposits	8,881,433	8,412,501	10,181,990	12,642,101	7,113,589
Other deposits	16,358,966	18,889,023	19,492,204	19,134,337	20,012,507
Government securities	12,931,695	12,958,741	13,308,829	13,380,963	13,803,274
Other securities	19,018,333	18,757,200	24,540,063	25,272,390	21,784,564
Reserve of notes and coin	11,337,155	13,874,296	9,929,152	10,277,657	9,608,552
Coin and bullion in both departments	19,781,900	23,316,810	20,789,032	21,665,462	21,289,947
Bank-rate	3 p. c.	2½ p. c.	5 p. c.	4½ p. c.	4 p. c.
Consols	94½ d.	93½ d.	93d.	93½ d.	93½ d.
English wheat	43s. 3d.	58s. 11d.	55s. 1d.	54s. 11d.	62s. 1d.
Mid. Upland cotton	11½ d.	7½ d.	11 1-16d.	9 1-16d.	8 5-16d.*
No. 40 mule yarn fair 2d quality	1s. 3½ d.	1s. 0½ d.	1s. 3½ d.	1s. 2½ d.	1s. 1d.*
Clearing House return	64,141,000	83,425,000	101,388,000	109,294,000	119,118,000

* Prices April 30.

It has been officially announced that members of the firms of Turquand, Youngs & Co., and Quilter, Ball & Co., left for New York last Saturday, to investigate the accounts of the Erie Railway, and that Captain Tyler, of the Board of Trade, has consented to proceed thither to make a complete survey of the road. The effect of this upon the shares has been to improve them, as holders are much less anxious to sell them; but it is not expected that any important movement will take place in them until the reports have been published, which will not be for a considerable time. The impression produced has naturally been a favorable one; and it is now to be hoped that a full and definite report will be made, so as to bring a protracted dispute to a close. The Erie difficulty militates greatly against the success of American railroad loans, and *bona fide* investors do not like to perceive such wide and frequent fluctuations in the value of their property. The market for American railroad securities has been generally firmer this week, Illinois Central and Pennsylvania descriptions having improved; while for Government bonds there has been a strong demand for investment, at a further advance in the quotations. The following were the closing prices of Consols and the principal American securities at to-day's market:

Consols	93½ @ 93½
United States 6 per cent 5-20 bonds, ex 4-0	xd. 103½ @ 104
do 1865 issue	xd. 106½ @ 107
do 1867 issue	109½ @ 109½
do 5 per cent. 10-40 bonds, ex 4-0	104½ @ 104½
do 5 per cent Funded Loan, 1871, ex 4-0	xd. 104½ @ 104½
Atlantic and Gt West., 8 per cent; Debent's, Bischoffsheim's cdfs.	20 @ 22
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates	60 @ 61
Ditto 1st Mortgage, 7 per cent bonds	39 @ 40
Ditto 2d Mortgage, 7 per cent bonds	19 @ 19½
Ditto 3d Mortgage	19 @ 19½

Erie Shares, ex 4-0	32 1/2 @ 54
do preferred	5 1/2 @ 54
Ditto 6 per cent. Convertible Bonds	94 @ 95
Ditto 7 per cent Consolidated Mortgage Bonds	88 1/2 @ 89 1/2
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 Board of Trade returns for April, and for the past four months of the year, have been issued, and they show, as was anticipated, a further diminution in the extent of our trade, the declared value of our principal exports in the month being £19,432,270, against £21,343,026 and £21,033,516; and in the four months \$77,234,354, against £83,719,392 and £78,608,880. Our importations in the month were valued at £31,660,624, against £31,242,237 and £28,587,602; and in the four months to £123,960,721, against £116,109,540 and £115,689,882 in the two preceding years.

EXPORTS OF COTTON PIECE GOODS IN APRIL.

	1872.	1873.	1874.
To Germany..... Yards	8,008,892	3,741,970	4,428,800
To Holland.....	2,706,026	4,001,960	4,662,359
To France.....	10,059,473	10,247,730	11,260,640
To Portugal, Azores, and Madeira.....	5,766,000	7,356,400	6,203,000
To Italy.....	7,114,500	8,916,430	5,624,900
To Austrian territories.....	901,900	1,625,300	2,248,600
To Greece.....	1,771,600	2,649,400	2,461,000
To Turkey.....	18,326,600	25,542,840	16,367,500
To Egypt.....	10,562,000	15,506,200	9,340,100
To West Coast of Africa.....	1,230,690	1,929,600	1,288,060
To United States.....	13,498,900	8,572,369	7,521,130
To Foreign West Indies.....	5,088,130	4,419,656	3,173,100
To Mexico.....	701,200	2,502,200	2,235,300
To United States of Columbia (New Granada).....	8,690,700	6,986,915	6,900,100
To Brazil.....	15,791,000	11,770,800	11,637,600
To Uruguay.....	1,363,000	1,363,400	687,600
To Argentine Confederation.....	4,198,100	4,890,100	2,623,400
To Chili.....	4,592,200	4,254,700	3,895,700
To Peru.....	1,696,800	2,174,600	1,632,800
To China and Hong Kong.....	37,914,100	37,280,900	31,835,900
To Japan.....	2,087,100	1,618,800	339,500
To Java.....	1,914,900	1,009,700	1,818,400
To Philippine Islands.....	1,524,000	282,200	1,149,300
To Gibraltar.....	2,071,700	2,521,800	3,026,500
To Malta.....	1,869,400	2,049,200	1,001,800
To British North America.....	3,776,124	3,749,300	5,799,950
To British West India Islands and Guiana.....	2,685,400	3,989,900	3,883,000
To British possessions in South Africa.....	1,692,400	1,383,100	1,195,300
To British India—			
Bombay.....	16,441,400	19,458,600	23,583,500
Madras.....	2,888,160	3,765,400	2,648,300
Bengal.....	51,142,880	50,962,214	57,113,500
Straits Settlements.....	7,835,300	6,534,400	8,945,900
Ceylon.....	3,113,200	2,270,500	2,678,900
To Australia.....	3,256,700	3,994,500	3,974,900
To other countries.....	13,658,538	13,137,111	19,386,970
Wholly of Cotton:			
Total unbleached or bleached.....	182,526,228	186,931,666	190,441,250
Total printed, dyed, or colored.....	91,772,901	94,549,035	80,002,910
Total of mixed materials, cotton pre-dominating.....	1,675,884	1,036,544	1,129,210
Total.....	275,975,013	282,520,245	271,573,370

IMPORTS OF COTTON IN APRIL.

	1872.	1873.	1874.
From United States.....	689,688	901,823	1,068,431
From Brazil.....	131,607	56,759	91,054
From Turkey.....	16,190	17,266	819
From Egypt.....	99,757	173,945	155,715
From British India.....	459,249	404,199	222,255
From other countries.....	20,158	24,171	12,687
Total.....	1,416,649	1,578,163	1,553,961

EXPORTS OF COTTON IN APRIL.

	1872.	1873.	1874.
To Russia, northern ports.....	16,037	10,382	9,846
To Germany.....	37,132	38,831	43,951
To Holland.....	57,854	61,500	47,244
To Belgium.....	17,524	33,109	51,998
To France.....	9,912	19,360	35,013
To other countries.....	11,830	10,477	32,171
Total.....	150,289	173,659	221,020

EXPORTS OF COTTON YARN IN APRIL.

	1872.	1873.	1874.
To Russia..... lbs.	153,602	314,150	270,830
To Germany.....	3,715,890	2,859,557	3,579,700
To Holland.....	3,861,106	3,307,485	3,661,750
To France.....	380,569	556,022	733,545
To Italy.....	1,344,800	1,804,370	1,553,130
To Austrian territories.....	211,980	413,600	338,100
To Turkey.....	1,084,540	1,647,500	1,380,160
To Egypt.....	395,750	575,150	114,000
To China and Hong Kong.....	499,520	1,213,730	787,000
To Japan.....	196,510	643,300	402,400
To British India—			
Bombay.....	564,900	384,140	662,300
Madras.....	477,300	401,800	719,100
Bengal.....	931,000	1,128,500	1,440,600
Straits Settlements.....	170,600	275,850	235,500
Ceylon.....	8,400	5,000	33,300
To other countries.....	1,314,916	1,545,029	1,764,994
Total.....	15,361,383	17,075,183	17,681,409

The imports and exports of gold and silver in April were:

	1872.	1873.	1874.
Gold.....	£772,803	£2,293,666	£813,804
Silver.....	969,845	1,134,483	1,339,561
Total.....	£1,742,648	£3,428,149	£2,153,365
EXPORTS.			
Gold.....	£1,046,324	£1,401,272	£1,138,343
Silver.....	948,745	860,457	1,506,650
Total.....	£1,995,069	£2,261,729	£2,644,993

It appears from the Board of Trade returns also that our imports of wheat during the last four months amounted to 12,852,346 cwt., against 12,296,089 cwt. last year, of which 7,797,873 cwt., against 4,279,829 cwt. were from the United States. The receipts from Russia have declined from 4,002,870 cwt. in 1873 to 1,811,784 cwt. in the current year; and those from France from 1,064,199 cwt. to 4,227 cwt. Of flour the imports in the four months have been 2,526,418 cwt., against 2,458,008 cwt., of which 1,341,419 cwt., against 280,731 cwt., were from the United States. The imports from France, which were 1,244,232 cwt. in the first four months of 1873, were only 160,781 cwt. in the corresponding period of the present year. The imports of barley have declined from 4,342,674 cwt. to 3,358,727 cwt., and of Indian corn from 4,605,396 cwt. to 4,325,066 cwt. Those of oats have been 3,381,439 cwt., against 2,796,694 cwt.; of peas, 398,568 cwt., against 344,973 cwt.; and of beans 899,791 cwt., against 890,435 cwt. last year. The value of our imports of cereal produce in the first four months of the current year is estimated as follows:

	1872.	1873.	1874.
Wheat.....	£6,480,986	£7,906,726	£8,633,756
Barley.....	2,042,728	1,897,270	1,707,138
Oats.....	1,175,832	1,069,939	1,530,029
Peas.....	66,359	149,538	188,622
Beans.....	432,625	370,529	411,889
Indian corn.....	1,850,146	1,555,716	1,894,392
Flour.....	813,539	2,330,758	2,453,166
Total.....	12,863,215	15,230,476	16,818,992

In the state of the corn trade there has been no material alteration. The supplies of English grain offering continue small, but there is a fair show of foreign produce offering, and the business done has been chiefly at former prices. After about three weeks of dry, cold weather, rain has at length fallen, but the temperature is still too low to admit of vegetation making rapid progress. The supply of wheat now estimated to be afloat to this country is 1,263,500 quarters, against 1,341,600 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.	29,053,284	31,072,970	27,681,230	22,380,280
Barley.....	6,630,342	11,258,971	9,153,252	5,566,961
Oats.....	6,577,494	6,714,598	6,507,778	5,342,677
Peas.....	747,402	942,156	553,612	545,699
Beans.....	3,006,536	1,817,773	2,405,437	1,265,281
Indian Corn.....	10,609,479	13,617,126	12,743,315	10,118,896
Flour.....	4,576,516	4,795,143	2,230,967	3,189,274
EXPORTS.				
Wheat..... cwt.	1,635,617	184,054	2,059,542	2,658,890
Barley.....	229,414	12,363	14,545	100,214
Oats.....	72,466	12,027	97,550	1,274,382
Peas.....	9,690	6,035	7,512	47,172
Beans.....	2,304	1,235	5,001	16,742
Indian Corn.....	105,200	26,247	20,647	57,270
Flour.....	102,267	14,791	48,777	1,309,435

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.—In American securities 65's have advanced a quarter, while 10-40's have fallen off a quarter since a week ago.

The bullion in the Bank of England has increased £388,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
" 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 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
" 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 1/2	104 1/2	104 1/2	104 1/2	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 Frankfurt were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
U. S. 6s (5-20s) 1862.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close firm at generally lower prices.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	28 0	28 0	28 0	28 0	28 0	27 6
Wheat (Red W'n. spr.).....	11 3	11 0	11 0	11 0	11 0	11 2
" (Red Winter).....	12 0	12 0	12 0	12 0	12 0	12 0
" (Cal. White club).....	12 8	12 8	12 8	12 8	12 8	12 9
Corn (West. m'd) quarter.....	37 3	37 0	37 0	37 0	37 0	37 0
Peas (Canadian).....	42 6	42 6	42 6	42 6	42 0	42 0

Liverpool Provisions Market.—These quotations are higher on beef, bacon and lard.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	92 6	92 6	92 6	93 0	93 0	93 6
Pork (mess) new tce.....	67 6	67 6	67 6	67 6	67 6	67 6
Bacon (long cl. mid.) cwt.....	44 6	45 0	45 6	45 6	45 6	46 0
Lard (American).....	48 3	48 6	49 0	50 6	50 6	51 0
Cheese (Amer'n fine).....	76 0	76 0	76 0	76 0	76 0	76 0

Liverpool Produce Market.—Spirits turpentine is 6d. higher spirits petroleum has fallen off 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)...	6 9	6 9	6 9	6 9	6 9	6 9
" fine.....	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (refined)...	1 0	1 0	1 0	1 0	1 0	1 0
" (spirits).....	11½	11½	11½	11½	8½	8½
Tallow (American)...	38 3	38 3	38 3	38 3	38 3	38 3
Cloverseed (Am. red)...	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	29 6	29 6	29 6	29 6	30 0	30 0

London Produce and Oil Markets.—Sugar has risen from 25s. 6d. to 26s., being the only change in prices reported.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl)...	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta)...	62 3	62 3	62 3	62 3	62 3	62 3
Sugar (No. 12 D'ch std)	25 6	25 6	25 6	25 6	26 0	26 0
on spot, cwt.....	105 0 0	105 0 0	105 0 0	105 0 0	105 0 0	105 0 0
Sperm oil.....	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0
Whale oil.....	28 3 0	28 3 0	28 3 0	28 3 0	28 3 0	28 3 0
Linseed oil.....	28 3 0	28 3 0	28 3 0	28 3 0	28 3 0	28 3 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$7,523,869 this week against \$6,515,037 last week, and \$6,537,995 the previous week. The exports are \$6,604,654 this week, against \$4,454,367 last week, and \$5,736,887 the previous week. The exports of cotton the past week were 4,123 bales, against 2,573 bales last week. The following are the imports at New York for week ending (for dry goods) May 14, and for the week ending (for general merchandise) May 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$2,059,808	\$2,198,633	\$1,340,255	\$1,612,139
General merchandise...	5,401,096	8,595,193	6,528,008	5,911,730
Total for the week...	\$7,460,904	\$10,793,826	\$7,938,263	\$7,523,869
Previously reported....	143,636,394	170,814,428	169,512,081	151,226,213

Since Jan. 1..... \$151,097,293 \$181,608,254 \$177,450,344 \$158,750,082
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 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
For the week.....	\$3,473,666	\$3,936,595	\$5,482,894	\$6,604,654
Previously reported....	90,392,273	80,900,943	100,640,538	100,700,204

Since Jan. 1..... \$93,865,939 \$84,837,538 \$106,123,432 \$107,304,858

The following will show the exports of specie from the port of New York for the week ending May 16, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 13—Str. Cuba.....	Liverpool.....	Silver bars.....	\$177,933
May 14—Str. City of N. York.	Havana.....	Spanish Doubloons and American gold.....	47,100
May 14—Str. Westphalia.....	Hamburg.....	Silver bars & Am. coin.....	976,123
May 16—Str. City of Chester.	Liverpool.....	Silver bars & Am. coin.....	302,059
May 16—Str. Adriatic.....	Liverpool.....	Gold and silver bars.....	64,724
May 16—Str. Mosel.....	London.....	Sovereigns.....	48,750
May 16—Str. City of Panama.	Aspinwall.....	U. S. silver coin.....	4,700
May 16—Str. Periere.....	Havre, for Paris.	Silver bars.....	27,330
May 16—Str. Cuba.....	Havana.....	American gold coin.....	100,000
May 16—Str. Java.....	Liverpool.....	Amer. double eagles.....	20,000
		American gold coin.....	600,000
		Gold bars.....	296,613
Total for the week.....			\$2,665,337
Previously reported.....			13,758,549
Total since Jan. 1, 1874.....			\$16,423,886
Same time in—			
1873.....	\$19,960,727	1869.....	\$11,962,577
1872.....	18,095,518	1868.....	29,000,359
1871.....	30,444,290	1867.....	14,994,478
1870.....	10,206,910	1866.....	16,964,006

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

May 11—Str. Corinth.....	Jacmel.....	Silver.....	\$38,699
May 11—Bark Magdalena.....	Bolivia.....	Gold bars.....	4,514
May 12—Str. Atlas.....	Kingston.....	Gold.....	482
May 13—Str. Acapulco.....	Aspinwall.....	Silver bars.....	1,150
		Gold dust.....	7,700
May 15—Str. City of Merida.....	Havana.....	Silver.....	2,300
May 16—Str. Pommerania.....	Hamburg.....	Gold bars.....	6,200
May 16—Str. Cuba.....	Vera Cruz.....	Gold.....	1,066
May 16—Schr. I. Oliver.....	Aux Cayes.....	Silver.....	10,000
Total for the week.....			\$72,111
Previously reported.....			1,486,638
Total since Jan. 1, 1874.....			\$1,558,749
Same time in—			
1873.....	\$1,720,827	1869.....	\$8,644,624
1872.....	641,121	1868.....	3,064,855
1871.....	3,024,530	1867.....	1,056,973
1870.....	6,916,632		

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

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

Week ending	For Circulation	For U. S. Deposits	Total	Bal. in Treasury—Coin	Currency	Coin certificates, outst'd'g
Jan. 31..	392,494,300	16,320,200	408,814,500			
Feb. 7..	392,645,200	16,511,200	409,156,400	84,565,085	4,976,886	44,852,400
Feb. 14..	392,740,200	16,210,200	408,950,400	80,639,404	4,124,197	44,330,700
Feb. 21..	392,601,200	16,230,200	408,831,400	86,580,377	2,868,609	43,634,000
Feb. 28..	392,515,900	16,265,200	408,781,100	84,246,933	3,234,362	40,569,200
March 7..	392,656,200	16,245,200	408,901,400	86,240,743	3,002,629	40,627,800
March 14..	392,773,200	16,245,200	409,018,400	87,817,545	2,730,408	40,705,700
March 21..	392,830,200	16,370,200	409,200,400	87,360,169	4,086,124	37,176,100
April 4..	392,916,700	16,365,200	409,281,900	86,801,529	3,781,554	35,613,500
April 11..	392,970,700	16,465,200	409,435,900	87,835,628	3,658,803	34,931,100
April 18..	393,747,200	16,510,200	410,257,400	87,759,000	3,021,874	33,705,800
April 25..	392,869,200	16,570,000	409,439,200			
May 2..	392,909,100	16,535,200	409,444,300			
May 9..	409,530,800	16,585,200	426,116,000	89,031,885	7,977,097	35,255,600
May 16..	392,980,600	16,535,200	409,515,800	88,611,729	9,583,126	35,856,600

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

Week ending	Notes in Circulation	Fractional Currency Received	Fractional Currency Distributed	Leg. Ten Distrib'd.
Jan. 31.....	348,603,188	998,800	410,000	1,028,200
Feb. 7.....	348,637,504	889,600	485,200	1,021,000
Feb. 14.....	348,583,468	860,000	644,000	1,292,000
Feb. 21.....	348,648,605	770,000	462,800	82,600
Feb. 28.....	348,586,000	1,105,609	891,400	1,298,060
March 7.....	348,695,954	1,055,000	438,700	1,384,000
March 14.....	348,334,389	1,054,200	634,300	980,800
March 21.....	348,571,869	1,196,300	566,200	914,000
April 4.....	349,071,057	326,900	958,200	
April 11.....	348,977,883	353,560	541,100	1,015,500
April 18.....	349,081,083	357,000	830,300	1,486,000
April 25.....	349,086,208	357,000	856,400	761,500
May 2.....	349,059,558	357,000	628,900	972,500
May 9.....	348,858,598	357,000	709,800	1,017,500
May 16.....	349,039,869	672,000	942,200	816,500

International & Great Northern Railroad—

The International & Great Northern Railroad is a consolidation of the International and the Houston & Great Northern Railroads. The former will extend from the Red River opposite Fulton, Ark., where it connects with the Cairo & Fulton Railroad to Laredo on the Rio Grande del Norte, a distance of about 550 miles; and the latter from Houston to the Red River bordering on the Indian Territory about 350 miles, and ultimately to a connection with the Missouri Kansas & Texas Railroad within the Indian Territory. The consolidation also includes the Houston Tap & Brazoria Railroad from Houston to Columbia 50 miles; the Huntsville Branch Railroad from Phelps to Huntsville 8 miles, and the Victoria & Columbia Railroad from Columbia to Victoria, 100 miles. These three roads were acquired by purchase. The company have also constructed an extension across Buffalo Bayou, forming a junction with the Galveston, Houston & Henderson Railroad, and with the Harrisburg & San Antonio Railroad, about 6 miles southwest of Houston.

At the close of the fiscal year 1873, the International Company had constructed their line between Longview and the Brazos River, 181 miles. Since then the road has been completed from the Brazos westward 24 miles, making a total of completed road built under the charter of the International company of 205 miles.

The Houston & Great Northern Railroad, at the close of 1872, was open from Houston to Palestine, 152 miles. During 1873 (in August) it was extended and opened from Troupe to Mineola, 44 miles, and from Houston southwest to a junction with the Galveston, Houston & Henderson Railroad, a distance of 6 miles. The whole length of this division open at the close of 1873 was 202 miles. Mineola is within 86 miles of the north State line.

On the road already inspected, the Houston & Great Northern Company have received from the State 3,069 Land certificates of 640 acres each, of which 2,319 have been located and surveyed, and returns thereof filed in the Land Office, amounting to 1,484,160 acres. The company have also on hand unlocated, 622 certificates, and are entitled on road completed and not yet inspected to 384 certificates, amounting to 643,840 acres, making the total of lands the company are entitled to receive from the State on completed road 2,128,000 acres. The company also own along the line of the road (exclusive of town sites) acquired by purchase and donations, 40,000 acres of land of good quality and mostly timbered. The International Company are entitled to a subsidy from the State in State bonds to the extent of \$10,000 per mile of road built and equipped.

For the past year the two roads have been operated practically as one, under the agreement executed by both companies on the 19th day of February, 1872, which was approved by 54,687 shares of the 60,000 shares of the H. & G. N. Company. The results of the General business of the joint roads, as exhibited in the statistical forms appended cover the year ended November 30, 1873.

The equipment of the road in motive power and rolling stock is sufficient for present business (including the line to St. Louis) and will probably be all that will be required for at least a year from date.

The through line, to St. Louis, by the Texas & Pacific and the Cairo & Fulton Railroads, was opened early in 1874, and promises a very large increase in the business of the joint roads, and adds very largely to the railroad facilities of the State. The whole length of the line from Houston to St. Louis is 825 miles.

ROAD AND EQUIPMENT.

International RR.—Longview to Brazos River.....	181 miles.
Houston & Gt. Northern RR.—Houston to Palestine.....	152 "
Southern Extension—Houston to Galveston, Houston & Henderson RR.....	6 "
Northern Extension—Troupe to Mineola.....	44—202 "
Huntsville Branch RR.—Phelps to Huntsville.....	8 "
Houston Tap & Brazoria RR.—Houston southward.....	10 "
Total length of railroad in use.....	410 miles.
Sidings and other tracks.....	20½ "
Total length, computed as single-track.....	431½ miles.

Locomotive engines.....	40
Passenger Train Cars—Passenger cars, 23; and baggage, mail and express cars, 6.....	29
Freight Train Cars—Box cars, 248; platform cars, 359; and stock cars, 60.....	667
Road and Construction Cars—Gravel cars, 26; and hand and push cars, 79.....	105

OPERATIONS AND FISCAL RESULTS

Gross Earnings—Passenger, \$215,422; freight, \$825,049; express, \$8,177; mail, \$16,547; and miscellaneous, \$1,050. Total.....	\$1,066,245
Operating Expenses—Total (50.29 p.c.).....	536,210

Net Earnings—Excess of revenue..... \$530,035

TREASURER'S ACCOUNT FOR THE YEAR.

Cash on hand December 1, 1872.....	\$9,828
Receipts from all sources during year 1872-73.....	2,352,83
Total resources for the year 1872-1873.....	\$2,361,811
Payments during the year 1872-73.....	2,310,450
Balance—Cash on hand November 30, 1873.....	\$51,361

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, 55,000 shares at \$100 per share.....	\$5,500,000
1st mortgage (International) sinking fund, tax free, gold bonds, 7s (16,000 p. m.), due April 1, 1911.....	2,264,000
1st mortgage (H. & Great Northern) gold bonds, 7s (\$16,000 p. m.), due January 1, 1900.....	4,100,000
Convertible (H. & Great Northern) currency bonds, 8s (\$10,000 p. m.) due August 1, 1892.....	3,150,000
Total stock and bonds.....	\$16,014,000

The following is a statement of assets and liabilities:

<i>Assets.</i>	
First mortgage bonds unsold (on completion of Milam Co. extension and repair of H. Tap & Brazoria R. R.) \$53,000, value at 80 per cent.....	\$42,400
Convertible bonds (\$10,000 p. m.), \$1,450,000, valued at 75 per cent.....	1,087,500
Anderson Co. 8 per cent bonds, \$100,000, valued at 75 per cent.....	75,000
Smith Co. 8 per cent bonds, \$81,000, valued at 75 per cent.....	60,750
Tyler City 8 per cent bonds, \$44,000, valued at 75 per cent.....	33,000
Texas State bonds in suit (\$1,800,000 now due, and \$200,000 more on completion of Milam Co. extension); say, \$2,000,000, valued at 80 per cent.....	1,600,000
Accrued interest on above due in cash, say.....	200,00
State grant of lands to H. & Great Northern Co., located, 1,484,160 acres, valued at \$1 per acre.....	1,484,160
Certificates, not yet located, for 643,840 acres, valued at 50 cents per acre.....	321,920
Real estate, not covered by mortgages, consisting of town sites, city lots, and other lands, acquired by purchase and donations, value in aggregate at.....	500,000
Total assets.....	\$5,404,730

<i>Liabilities.</i>	
Bills payable and acceptances maturing 1873-74.....	\$541,672
Amount required to complete road now under construction and repair, and to furnish additional equipment, including that for the through line to St. Louis.....	342,549
Interest on H. & Great Northern 1st mortgage bonds due January 1, 1874, at 3 1/2 per cent, gold.....	\$143,500
Premium on gold, 10 per cent.....	14,350
Interest on convertible bonds, due Feb. 1, 1874, at 4 p. c.....	126,000
Interest on International 1st mortgage bonds, due April 1, 1874, at 3 per cent, gold.....	\$114,240
Premium on gold, 10 per cent.....	11,424
Total liabilities.....	\$1,293,735

Surplus of Assets over liabilities..... \$4,110,995

DIRECTORS AND OFFICERS FOR 1873-74.

Moses Taylor..... New York, N. Y.	Jacob S. Wetmore..... New York, N. Y.
W. E. Dodge..... New York, N. Y.	T. W. House..... Houston, Tex.
H. G. Marquand..... New York, N. Y.	W. M. Rice..... New York, N. Y.
P. M. Spoffard..... New York, N. Y.	W. J. Hutchins..... Houston, Tex.
T. W. Pearsall..... New York, N. Y.	Galusha A. Grow..... Houston, Tex.
W. W. Phelps..... New York, N. Y.	James W. Barnes..... Hearne, Tex.
John S. Kennedy..... New York, N. Y.	and
John S. Barnes..... New York, N. Y.	C. Ennis..... Houston, Tex.

President, Galusha A. Grow, Houston, Tex.; Vice-President, William Walter Phelps, New York, N. Y.; Treasurer, T. W. Pearsall, New York, N. Y.; Assistant Treasurer and Paymaster, D. S. H. Smith, Houston, Tex.; Secretary, Ira N. Evans, Houston, Tex.; Financial Agent, Jacob S. Wetmore, New York, N. Y.; Auditor, W. P. Van Deursen, Houston, Tex.

THE ANGLO-CALIFORNIAN BANK, LIMITED.—The second ordinary general meeting of shareholders was held lately at the offices, 3 Angel court, Throgmorton street, London, the Hon. Hugh McCulloch in the chair. The directors' report was submitted, showing the balance-sheet, and the profit and loss account to 31st December, 1873. The capital called up was paid in the months of April, May, and June, 1873, and the bank commenced active operations on the 2d July following. The directors state that no bad debts have been incurred. The gross profits amount to £28,046 16s. 1d., and after deducting rebate of interest, all charges at the head office and the San Francisco branch, as well as writing off the whole preliminary expenses, there remains a net profit of £15,482 4s. 6d., being above 10 per cent. on the paid-up capital, and out of this amount it has been resolved to declare an interim dividend of 8s. per share (being at the rate of 8 per cent. per annum), free of income tax, leaving £3,494 4s. 6d. to be carried forward to the new account. The increase of the trade and the general prosperity of the Pacific Coast, and the State of California in particular, during the past year, as shown by the statistics of the exports of wheat, wool, precious metals, &c., have been remarkable, and the directors confidently anticipate a profitable and satisfactory result from the business of this bank for the current year.

THE FRENCH LINE OF STEAMSHIPS.—The decrease of public confidence in lengthened steamships has induced the General Transatlantic Company, of which Mr. George Mackenzie is agent, to withdraw all of their remodelled steamers, and in future none but those retaining their original form will be run on the American route. The company retain the most perfect confidence in the stability of their rebuilt vessels, and they are withdrawn merely to allay any feelings of insecurity that passengers on these steamers might entertain. The step is attended with great expense to the General Transatlantic Company, and is another proof of their enterprise and constant desire to take every possible precaution against accident, and to afford every comfort to tourists, which will undoubtedly be appreciated.

—We have just received from the publisher, Mr. William O. Allison, 42 Cedar street, "THE YEAR BOOK OF THE OIL, PAINT AND DRUG REPORTER," a handsome volume of some 230 pages, presenting valuable information and statistics relating to the several branches of trade of which the Reporter is the acknowledged representative. The book is very finely illustrated with several steel-plate engravings of distinguished merchants and others, whose faces seem appropriate in such a work. Among these we may mention the portraits of Baron Liebig, David Hoodly, Fisher Howe, and Charles H. Leonard of New Bedford. Taken altogether, the book issued by Mr. Allison is one of the handsomest volumes of the sort which has yet appeared in New York, and is calculated to raise the standard of commercial year books above the level of mere advertising mediums.

—We call the attention of railroad officers and car-builders to the card of the New England Car Spring Company in to-day's issue. This company was established in 1848, and is the oldest company in existence manufacturing India-rubber car springs. As a proof of the superiority of these springs, the concern would cite the extended use of their goods throughout the world, they having been used up to the present time on over fifteen hundred railroads in the United States, South America and Europe. The desirability of using first-class springs need hardly be commented on, as all railroad men are aware that a spring of poor quality is good for nothing. The springs of this company are all warranted.

—We call the attention of parties holding Tennessee State bonds to the card, in this issue of the CHRONICLE, of the old and well-known house of Norton, Slaughter & Co. This house gives special attention to the registering and funding of the old bonds and past-due coupons of that State. They are also prepared to exchange the new funded bonds for the unregistered bonds and past-due coupons at a reasonable rate of difference. Holders who correspond with this well-known and responsible house will find their interests faithfully attended to.

—The New York Safe Deposit Company, of which Mr. Francis H. Jenks is president, comes into more than ordinary prominence at this time, on account of its usefulness in caring for personal property, bonds, &c., while owners are away on their summer trips. An inspection of the vaults and safes of this company will well repay the trouble, and will show the security and the convenience with which valuable articles may be deposited and taken out again.

—We call the attention of our city readers to the very eligible offices located in the new "Union Building" on William street, near Wall. The building boasts as finely fitted offices as are to be found in New York, and especially is this the case with the two basement offices, which are well adapted for an insurance company.

—The coupons due June 1 on the bonds of the St. Louis & Iron Mountain (Arkansas Branch) Railroad Company, and the Cairo Arkansas & Texas Railroad Company, will be paid on and after that date at the office of the companies, 120 Broadway.

—The June coupons of the Erie Railway Company's fifth mortgage bonds will be paid at the office of Duncan, Sherman & Co.

—The June coupons of the Long Dock Company's mortgage bonds will be paid at the treasury of the Erie Railway Company.

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. A Put or Call on 100 shares, including commission, will cost \$106 25, and for a Double Privilege the cost will be \$212 50. Privilege Certificates for less than 100 shares will be issued at the same rates.

Rates for week ending May 30, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market.
Lake Shore.....	2 1/2	3	2 1/2
Erie.....	2 1/2	3 1/2	2 1/2
Rock Island.....	2	3 1/2	2 1/2
Wabash.....	2 1/2	3 1/2	2 1/2
Northwestern.....	2 1/2	3 1/2	2 1/2
Mil. & St. Paul.....	1 1/2	2 1/2	2 1/2
Ohio & Mississippi.....	1 1/2	2	1 1/2
Union Pacific.....	2 1/2	3 1/2	2 1/2
West. n Union.....	2 1/2	3	2 1/2
Pacific Mail.....	2 1/2	3 1/2	2 1/2

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, 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.

COTTON AND PROVISION CONTRACTS bought and sold. Advances made on Cotton and Provisions. FOX & FLASH, 25 William street.

STOCK PRIVILEGES.—Our large purchases of "Puts," "Calls," and Spreads enable us to quote extremely low rates for A-1 contracts. We are prepared to negotiate up to May 30 at the following distances from the market: On Puts or Calls \$50 for 50 shares, \$100 for 100 shares. Spreads, \$100 for 50 shares; \$200 on 100 shares on any stock for 30 days, exclusive of commission.

Prices good up to May 30.	PUTS, below market.	CALLS, from above market price.	SPREADS, from above market price.	Prices good up to May 30.	PUTS, below market.	CALLS, from above market price.	SPREADS, from above market price.
Rock Island.....	2	3 1/2	2 1/2	Ohio.....	1 1/2	2 1/2	1 1/2
N. Y. Central.....	1 1/2	2 1/2	1 1/2	Union Pacific.....	2 1/2	3 1/2	2 1/2
Lake Shore.....	2	3 1/2	2 1/2	C. C. & I. C.....	1 1/2	3	2
West. Union.....	2 1/2	4 1/2	3	Pacific Mail.....	2 1/2	3 1/2	2 1/2
Wabash.....	2 1/2	3 1/2	2 1/2	Han. & St. Jos.....	2 1/2	3	2 1/2
Northwestern.....	2	3 1/2	2 1/2	Erie.....	2 1/2	3	2 1/2
St. Paul.....	1 1/2	2 1/2	2				

Address orders to

TUMBRIDGE & CO., Bankers and Brokers, 3 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Northern (N. H.)	\$4	June 1	

FRIDAY, May 22, 1874—6 P. M.

The Money Market and Financial Situation.—The week has developed a further improvement in the general tone of feeling in business circles. The current of financial legislation at Washington, as shown in the House amendments to the Senate Finance bill, is generally regarded quite favorably; or at least as being much better than some of the proposed financial measures with which the country has been threatened. The season has not been a favorable one for financial wisdom, and any proposed law which does not carry with it the certainty of positive injury is regarded to a certain extent as a safety valve, by standing in the place of some other provision which would be still less propitious.

The money market continues to rule very easy and call loans have been readily obtainable at 2@4 per cent. Commercial paper is rather lower than last week, and there are more frequent transactions on very choice paper at rates below our current quotations which are now 5@6 per cent. A better feeling is reported in the dry goods trade, and a large sale of woollens this week went off much better than had been expected.

Cable advices from London on Thursday reported a gain of £388,000 in the bullion of the Bank of England during the week, the discount-rate remaining unchanged at 4 per cent.

The last statement of the New York City Clearing-House banks on May 16, showed a further increase in legal tender reserve, the excess above the 25 per cent requirement being \$18,572,175 against \$17,313,375 the previous week.

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

	1874.		Differences.	1873.		1872.	
	May 9.	May 16.		May 17.	May 18.		
Loans and dis.	\$236,503,600	\$234,587,500	Dec. \$1,916,100	\$273,074,400	\$287,713,600		
Specie	27,305,500	27,301,600	Dec. 3,900	20,698,900	20,309,800		
Circulation	26,922,200	26,923,900	Inc. 1,700	27,449,200	27,638,400		
Net deposits	236,236,700	236,395,000	Inc. 158,300	207,834,100	219,267,600		
Legal tenders	55,798,000	57,100,300	Inc. 1,302,300	43,102,200	48,805,800		

United States Bonds.—The Government bond market has been steady on a moderate business. The foreign bankers have generally been sellers and the purchases have been for home account, the savings banks figuring for some large amounts. Each new phase in financial affairs seems to work favorably for United States Governments, and whether it is the prospect of free banking on the one side and the probable demand for more bonds as a basis of circulation, or in an entirely opposite direction, the depreciation of our American railroad securities abroad, either influence is calculated to strengthen the popularity and increase the inquiry for Government bonds.

Closing prices daily have been as follows :

Int. period.	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
5s, funded, 1881, coup.	115	*115	*115	*115	115½	*115½
6s, 1881, reg.	119½	*119½	*119½	*119½	119½	120½
6s, 1881, coup.	121½	*121½	*121½	*121½	121½	121½
6s, 5-20's, 1862, coup.	115½	*115½	*115	*115½	115½	115½
6s, 5-20's, 1864, coup.	116½	*117	117	*117	117½	*117½
6s, 5-20's, 1865, coup.	118	*117½	*117½	*117½	118	118½
6s, 5-20's, 1865 new, coup.	119½	119½	119½	119½	119½	120
6s, 5-20's, 1867, coup.	120½	120½	*120½	*120½	120½	120½
6s, 5-20's, 1868, coup.	120½	*120½	*120½	*120½	120½	*120½
5s, 10-40's, reg.	114½	*114½	*114½	*114½	114½	115½
6s, 10-40's, coup.	115½	*114½	115	*114½	115½	115
6s Currency, reg.	116½	116½	116½	*116½	*116½	117

* 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:

	Range since Jan. 1.		Amount May 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881, coup.	111	2117	Apr. 28	\$176,797,450
6s, 1881, reg.	115½	Jan. 3	Feb. 10	193,173,750
6s, 1881, coup.	117	Jan. 3	Apr. 29	89,562,600
6s, 5-20's, 1862, coup.	112½	Jan. 6	Apr. 29	16,610,100
6s, 5-20's, 1864, coup.	114	Jan. 6	Apr. 29	25,946,300
6s, 5-20's, 1865, coup.	115	Jan. 3	Apr. 15	33,789,750
6s, 5-20's, 1865, new coup.	114½	Jan. 3	Apr. 29	56,777,000
6s, 5-20's, 1867, coup.	114½	Jan. 2	Apr. 30	87,786,250
6s, 5-20's, 1868, coup.	114	Jan. 20	Apr. 29	12,873,000
5s, 10-40's, reg.	110½	Feb. 2	May 22	141,103,000
6s, 10-40's, coup.	112½	Mch. 2	Feb. 28	53,464,300
6s Currency, reg.	114	Jan. 6	Apr. 2	64,623,512

Closing prices of securities in London have been as follows :

	May 8.	May 15.	May 22.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865	106½	107	107½	106½	110
U. S. 6s, 5-20's, 1867	109½	109½	109½	107½	110
U. S. 5s, 10-40's	104½	104½	104	103½	105½
New 5s	104½	104½	104½	102½	104½

State and Railroad Bonds.—Among Southern State bonds Tennessee and Missouri have been most active, and in other State securities the principal feature was a sharp advance in New York State Bounty Loan under a heavy demand for that issue. The latter movement was first reported to be from the purchasers of "out-of-town" buyers, but we are informed that it was in fact based upon the purchases by some of the State authorities for the investment of funds specially directed to be put into that loan, and that the whole amount taken would be several millions, the outside limit of purchase being fixed at 110.

In railroad bonds the principal feature was the raid on Central Pacific, which carried the price down to 89, and is understood to have proceeded from the parties who placed the California Pacific extension bonds in the foreign markets. There has been much fear in Germany of late that the next interest on these bonds would not be paid, and they have declined to a very low figure. The exact connection between the Central Pacific and the California Pacific has been widely misunderstood, and an article in THE CHRONICLE, on page 339, will give the clearest idea of the present status of those companies that has lately been published. Railroad bonds have generally been rather lower throughout the list, affected to some extent, no doubt, by the decline in Pacifics.

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

	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old	*83	83	83	83	83	*82½	79	Jan. 8
6s Tenn., new	*83	83½	83½	83	82½	*82½	79	Jan. 9
6s N. Car., old	*20	23	*21	*20½	*20½	*20	20½	May 1
6s N. Car., new	31	31	31	31	31	31	16	Jan. 6
6s Virg., old	*31	31	31	31	31	31	40	Jan. 9
do consolid.	*50	50	50	50	50	50	50	Feb. 17
do deferred	*11	11	10½	10½	10½	10½	10½	May 13
6s S. C., J. & J.	*8	8	8	8	8	8	7	Apr. 28
6s Missouri	96½	96½	97	*97	*97½	97½	90	Jan. 2
Cent. Pac., gold	*91	93½	91½	91½	90	89½	89	May 22
Un. Pac., 1st	85½	85	84	84	84	84	81½	Jan. 2
do L'd Gr't	79	79	75	72	75	*75½	75	May 21
do Income	79½	79	78	78	75	76	73	Jan. 9
Erie 1st M. 7s	*101	*100½	*100½	*101	*102	103	101	Jan. 5
N. J. Cen. 1st 7s	107	107	107	107	107	107	102½	Feb. 3
Ft. Wayne 1st 7s	105	105	105	105	105	105	104	Jan. 27
Rock Isl'd 1st 7s	*106	106½	106	*105	105	105	101	Jan. 6

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular, and, upon the whole, depressed. In the absence of any good basis for a bull movement in stocks the attention of speculative parties has been turned in the other direction and their weight is generally conceded to be on the side of lower prices. In addition to this, two of our most prominent roads—the Chicago and Northwest, and the Chicago Milwaukee and St. Paul—are subjected to what is generally considered a most unreasonable persecution from the Legislature of Wisconsin, and the very fact that railroad stock should be subject to depreciation from such hostile legislation, is in itself depressing. To-day the following press despatch is published:

MILWAUKEE, Wis., May 22.—Gov. Taylor issued to-day a circular in which, after reciting the resistance of the Milwaukee and St. Paul and Chicago and Northwestern Railroad companies to the law recently passed by the Legislature fixing tariffs for the transportation of freight, he urges every citizen to pay only the amounts the law prescribes for the services of these roads, and if they exact more to make complaint of such violations before Justices of the Peace and have them come up to the higher criminal courts. He requests all District Attorneys to prosecute the roads if any such complaints reach them.

Prices at the close were pretty firm, and in most cases near the highest point of the day which is given in our range below. Railroad earnings for the second week of May show pretty fairly

The daily highest and lowest prices have been as follows:

	Saturday, May 16.	Monday, May 18.	Tuesday, May 19.	Wednesday, May 20.	Thursday, May 21.	Fri, May 22.
N.Y. Cen. & H.R.	97½	97½	96½	97½	97½	97½
Harlem	128	128	128	128	127	129
Erie	85½	86	85½	85½	85	85½
Lake Shore	75½	76½	74½	75½	74½	75½
Wabash	36½	38½	35½	36½	35½	36½
Northwest	42½	43½	39½	42	40½	41½
do pref.	61½	61½	59	60½	58	59
Rock Island	96½	97½	95½	96½	94½	96
St. Paul	83½	84	81½	83	81½	82½
do pref.	52½	53	50½	51½	48	51
At. & Pac., pref.	18½	18½	13½	13½	13	14
Ohio & Miss.	23½	23½	22½	23½	23	23½
Bost., H. & E.	11½	11½	11½	11½	11½	11½
Central of N. J.	*105	*105	*105	*105	*105	*105
Del., L. & West	107½	107½	107½	107	107	107
Han. & St. Jos.	25½	25	25	25	26	26
Union Pacific	27½	28½	25½	27½	26½	26½
Col. Chic. & I.C.	19½	19½	18½	19½	19	19
Panama	104½	105½	104	105½	104	105
West. Un. Tel.	70½	71½	69	70½	69	71
Quicksilver	25½	25½	24½	25½	25	25
do pref.	41	41	40	41	41	41
Pacific Mail	41½	43½	40½	41½	42½	42½
Adams Exp.	*101½	*102	*102	*102	*102	*102
American Ex.	62	62	*61½	62	61½	61
United States	67½	67½	67	67	67	67
Wells, Fargo	*74½	75½	*74	75	74	75

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 the entire range of gold prices from Jan. 1, 1873, to this date. Columns include date, lowest price, highest price, and various bank/region names like N.Y. Cen. & Hud. R., Harlem, Erie, etc.

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 earnings for 1874 and 1873.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 100 shares, 30 days: \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table of stock quotes for various companies like Gold for 1/2 bonus, W. Union Tel., Pacific Mail, etc., with columns for puts, calls, and prices.

The Gold Market.—The course of gold has been without speculative disturbance, and the range of price within a very moderate limit. The only topic of importance discussed in connection with gold just now, is the probable extent of the export movement.

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, and Friday, with columns for open, low, high, close, and total clearings.

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

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

Foreign Exchange.—The principal points of the market have been much the same as those reported last week. The demand for bills has been quite moderate and chiefly from those who do not care to ship specie, as prices have been ruling up to the point where gold can be shipped at a profit.

Table of exchange rates for various locations like London prime bankers' sterling, London good bankers' do, Paris (bankers), Antwerp, etc., with columns for 60 days and 3 days rates.

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

Table of transactions at the Custom House and Sub-Treasury, showing receipts and payments in gold and currency for various dates in May.

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 16, 1874:

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

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

Small table showing deviations from previous week for Loans, Specie, and Legal Tenders.

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

Table showing totals for a series of weeks past, including 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 18, 1874:

Table of Boston National Banks' statements, showing Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation for banks like Atlantic, Atlas, Blackstone, etc.

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

Total... \$19,350,000 \$125,919,600 \$2,901,600 \$10,309,600 \$53,283,600 \$25,439,500
The total amount "due to other Banks," as per statement of May 18, is \$23,177,300.

The deviations from last week's returns are as follows:
Loans... Increase. \$323,100
Specie... Decrease. 27,600
Legal Tenders... Increase. 116,000
Deposits... Increase. \$541,000
Circulation... Increase. 8,800

The following are the totals for a series of weeks past:
Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Dec. 29 to May 18.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 18, 1874:

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

The deviations from the returns of previous week are as follows:
Loans... Inc. \$47,896
Specie... Dec. 44,212
Legal Tender Notes... Inc. 109,025
Deposits... Inc. \$541,498
Circulation... Dec. 33,805

The following are the totals for a series of weeks past:
Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Jan. 5 to May 18.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists prices for Wash. Co. S. bonds, Chicago Relief bonds, Perm. Imp., Water Stock bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI. Lists various securities and their market prices.

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: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks.

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 America, American Exchange, Bowery, 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 Atlantic, Aetna, American, etc.

Gas and City R. R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), PERIODS, RATE, LAST DIVIDEND, BID, ASKED. Lists gas and railway securities like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

* Over all liabilities, including re-insurance, capital and profit scrip. † 26 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 bonds and securities.

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

* And interest.

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 New Bonds.—The financial officers of the State announce that the new consolidated bonds authorized by the Funding bill will be ready for delivery in a few days, and that the interest on the coupons, due January last, will be paid as fast as the old bonds are converted. The payment of interest on the new bonds will be commenced on July 1 next.

Ohio—Bonds of Municipalities.—The new proposed State Constitution provides:

ARTICLE VIII - Sec. 6. No county, township, city, town, village, or other political or municipal division of the State, shall become a stockholder, either directly or indirectly, in any joint stock company, corporation or association; or raise money for or in aid of, or loan its credit to, or in aid of any such company, corporation, or association; or purchase or construct, or in any way aid in purchasing or constructing any railroad, canal, or appurtenance thereto.

Proposition No. 2—*Railroad Aid.*—But the General Assembly may, by general laws, authorize any township, city or incorporated village to aid any railroad company in the construction of its road, within this State, subject to the following restrictions, and such others as may be prescribed by law: No subscription, loan or contribution, for such purpose shall be made, unless authorized at an election held, in pursuance of law, by at least two-thirds of all the electors of such township, city or village, to be ascertained in such manner as may be prescribed by law, and subject to the further conditions of section four of article eleven when applicable.

If this proposition be adopted, it shall be added to and become part of section six of article eight of the constitution.

ARTICLE XI. Sec. 4. The indebtedness of a municipal corporation shall never exceed in the aggregate five per centum of the value of the property within such corporation, as ascertained from time to time by the tax duplicate thereof, without the consent, first obtained, to such increase of indebtedness, and the approval of the objects for which the same is to be created, of at least three-fourths of all the electors of such corporation, to be ascertained by the mode prescribed by law; and in no case shall such indebtedness exceed ten per centum of said taxable value.

Virginia Finances.—The following from a circular, issued from the office of the Second Auditor of the State of Virginia, is of interest in connection with the resolution of the Board of Finance, published last week:

Where stock has not been funded under the acts of 30th March, 1871, and March 7th, 1872, it will be necessary, in drawing interest, to present the certificates here, in order that the payment may be stamped thereon.

When interest on registered bonds, issued under the Funding act, is not paid to the owner in person, a power of attorney, or order properly witnessed, will be required.

The Funding Act of March 30th, 1871, is still in force, except that coupons "receivable for taxes and public dues" cannot now be issued.

I have to request that persons drawing for interest, or desiring to have stock transferred, will do so through parties outside of this office, as my official duties render it impracticable for me to attend to those matters.

Richmond, Va., May 11, 1874.

ASA ROGERS.

Cincinnati Bonds.—The proposals for the bonds of the city of Cincinnati, issued in aid of the Cincinnati Southern Railroad, which bear 7 3-10 per cent interest, and fall due in 1902, were opened this week at the American Exchange National Bank. The amount offered, about \$1,000,000, was taken at 100 to 100½ and interest.

Memphis City Finances.—The Mayor, in a recent message to the City General Council, says:

In submitting for your consideration the financial condition of the city, I beg leave to inform you that there are several cases pending in the United States Circuit Court, seeking judgment on account of past due bonds and coupons. At the last term of the Court judgment was asked for and obtained on \$16,000 in bonds, for \$18,500 principal and interest. This information has been already presented to you in a communication by Mr. Hanson, City Auditor.

It is full time we should commence to protect the city, and with that object in view, it is our duty to defend these suits to the court of last resort, and thereby have determined the liability of the city on the bonds which have been issued contrary to law, or for which the city has not obtained sufficient consideration. When, for example, we consider that in the issuance of bonds by the officers of the city, before being enjoined by the Supreme Court, for the last \$67,000 issued, the city only received \$17,789 17, being a loss of \$49,210 85, it is time to say to those who are so exacting, that the city has rights as well as individuals.

The city of Memphis has no authority to sell or to part with its bonds for less than their par value. It never had authority to do so. But while this has been settled by the Supreme Court of Tennessee, the fact is true that the city has sold in many instances its bonds for much less than their par value. Whenever it appears beyond doubt that the city has realized less than par value, it is manifestly the duty of the city government to the people to resist the payment of them beyond the price or sum realized, or the price paid for them by the holder, with legal rate of interest added. The Supreme Court of the United States, in the opinion delivered recently, in the Nicolson pavement suit between the city of Memphis and T. E. Brown & Co., contractors, intimates that if the defense of usury had been set up in the pleading or claimed on the trial of the case, that the majority of the court would have considered the matter, and possibly have agreed with Justices Field and Bradley, who, as a minority, still insisted that the city of Memphis had no authority to sell its bonds for less than par value.

The Memphis *Avalanche* speaks approvingly of this plan, and says:

"There has been considerable inquiry as to which of the city bonds are affected by the late message of Mayor Loague. After inquiry, we are enabled to state that bonds issued prior to 1866 are not concerned, but all after that date come under the questionable class, excepting the gold bonds of 1870, issued

for funding purposes. Of these gold bonds, however, \$10,000 occupy a doubtful position. Their numbers are 238 to 247 inclusive. They were issued to the City Bank, of which S. H. Tobey was president, to take up floating indebtedness, but as the bank almost immediately failed, the city received no consideration. The books of the Comptroller show that the transaction was entered upon the 16th of August, 1872, nearly a month after its occurrence, between which dates the City Bank collapsed. Of course there will be a question of legality as to these ten bonds. The whole amount of the questionable bonds is about \$2,450,000, including the paving and school bonds, also the purchase of the city's interest in the Memphis & Charleston Railroad. Now it is claimed, on the defensive, that the city never realized more than an average of 42c. on the dollar of this amount. Say it realized 50c., which will answer as probably covering cost of litigation. In that event, if the Supreme Court sustain the position of the Mayor, the amount which holders can recover from the city would be only \$1,225,000, which would make a hole in our apparent bonded debt of \$3,978,000, reducing it to \$2,753,000.

"Low taxes is one of Mr. Mayor Loague's hobbies, if it may be called a hobby, and in a message to the General Council which he is now preparing he will recommend that the gross amount of city taxation be reduced over 50 per cent. For 1874 he will recommend a total city tax not exceeding \$1.90 on the \$100 against \$4 in 1873. Under this programme the items would compare as annexed:

	1873.	1874.
General purposes.....	\$1.00	\$1.00
Interest tax.....	1.00	25
Mandamus tax.....	70	30
Reimbursing tax.....	70	—
School tax.....	30	30
Sinking Fund tax.....	20	01
Mississippi Railroad tax.....	10	04
Total.....	\$4.00	\$1.90

New Orleans City Finances.—The *Picayune* says: The new tax ordinance reduces city taxes a little more than one per cent., and will, upon the assessments already made be as follows:

City debt tax (for the payment of interest on the city debt) one dollar on each one hundred dollars of valuation.

Current city expenses (for the payment of expenditures other than those for interest on city debt, public schools, Metropolitan Police and New Orleans Park,) sixty-eight cents on each one hundred dollars of valuation.

City Park tax, at the rate of one-eighth of one per cent.

School tax, at the rate of one-fourth of one per cent.

Special Metropolitan Police tax, (in conformity with act 33 of the Legislature, approved Feb. 26, 1874,) at the rate of forty-four and one-half cents on each one hundred dollars of assessed valuation of all property.

Philadelphia City Finances.—In the Mayor's message to the Common Council the following figures were given:

The financial condition of the city for the year 1873 is shown in the report of the City Comptroller to be—

Total expenditures of the city for the year 1873, were..... \$17,812,199 93

From which deduct the following amounts:

Judgments.....	\$674,951 06
Interest on City Loans.....	3,446,215 96
Interest on outstanding warrants.....	54,223 74
Several sinking funds.....	660,115 00
Warrants of previous years.....	2,428,397 80
Amount paid on loan warrants.....	4,408,419 00—11,672,322 56

Expended for the departments for the year 1873.....	\$6,139,877 37
Outstanding warrants for the departments for the year 1873.....	2,322,875 14

Total cost of the departments for the year 1873..... \$8,462,752 51

The funded debt of the city, January 1, 1873, was.....	\$51,697,141 67
Which has been increased during the year.....	7,048,150 00

Less amount cancelled and redeemed by the Commissioners' Sinking Fund.....	\$58,745,291 67
	579,774 70

Total funded debt of the city, January, 1874.....	\$58,165,556 97
Less amount of loan for extension of gas works.....	4,877,300 00

Total funded debt for city purposes.....	\$53,288,256 97
The floating debt. Outstanding warrants.....	2,465,354 12

\$55,753,571 09

From which deduct:

Cash in hands City Treasurer.....	\$2,176,399 08
Cash in hands Sinking Fund Commissioners.....	90,300 33— 2,266,699 41

Total indebtedness for city purposes.....	\$53,486,871 69
And gas loans.....	4,877,300 00

Total liabilities of the city..... \$58,364,171 68

The report of the Board of Revision of Taxes shows that the taxes for the year 1874 have been levied upon the following valuations:

Real estate.....	\$539,003,602
Furniture.....	6,462,250
Horses.....	1,918,764
Cattle.....	162,981
Carriages (pleasure).....	695,938

Making..... \$548,243,535

An increase of \$21,078,267 over the year 1873. To which must be added the sum of \$37,595,697, money at interest, and subject to taxation.

Blue Ridge Railroad (S. C.)—The sale of Blue Ridge Railroad, says the *Charleston News*, which was to have taken place under a decree in bankruptcy, was postponed by order of Judge Bryan until October 22, 1874.

Canada Southern.—A chattel mortgage, executed by the Canada Southern Railway Company to Wm. Lawrence Scott, of Erie, Penn., and Kenyon Cox of New York, has been filed in the County Clerk's office of Albany County. The instrument conveys the entire fixtures of the road, rolling stock, land, &c., to the parties of the second part, to secure the payment of \$9,000,000 in bonds issued for the construction of the road, and is in fact intended as an additional security for those bonds.

Columbus & Hocking Valley Railroad—

The business on this road has increased so rapidly that the Company are preparing for a double track and steel railing throughout, and a large increase in the rolling stock. The construction of branch railroads is also progressing, especially those up Mon-

day Creek and Snow Fork, which contain immense beds of iron and coal. The coal traffic, indeed, is the purpose of the road and the last year constituted 90.64 per cent of the whole freight business. The amount hauled in 1872 was 604,881, and in 1873, 806,973 tons, the increase from the previous year being 202,093 tons or 33.41 per cent. This is assured progress, and with further development and facilities the road must become one of the best paying in the State of Ohio.

The gross earnings of the road amounted to \$1,074,187 an increase over those of 1872 of \$219,294 or 25.65 per cent; the operating expenses were \$698,028, an increase of \$285,798 or 69.33 per cent; and the net earnings were \$376,159, a decrease of \$66,504 or 15.05 per cent. The ratio of expenses to gross earnings in 1872 was 48.22 per cent, and in 1873, 64.98 per cent. This extraordinary leap in expenses, equalling 16.76 per cent, was owing in a considerable measure to an extraordinary flood in the Hocking Valley in July, which caused serious damage to the road—carrying away a bridge, several trestles and a large amount of embankment. No regular trains were run for two weeks, and the continuance of high water from July through the balance of the year made it necessary to keep a large force of men employed protecting the road at all points which were exposed to the water. The bridge carried away has been rebuilt of iron, the road exposed has been protected with stone, and the trestles uprooted have been filled up with earth. It is scarcely possible indeed, that future floods can reach the road, and hence any similar calamity need not be feared. Otherwise no accident has occurred to passenger, and no serious accident to train during all the year.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger \$118,204; freight \$938,569; express and mail \$11,771; telegraph \$1,004; miscellaneous \$4,607 and mileage \$32. Total \$1,074,187
 Operating Expenses—Transportation \$217,302; roadway and structures \$314,149; engines and cars \$92,445; loss and damage \$3,308 and general, including rent and taxes \$70,824 (64.98) per cent. 698,028

Net Earnings—Profits after expenses, taxes, &c. \$376,159
 Balance from Income, December 31, 1872. 330,219

Total resources from Income. \$706,378
 Interest on bonded debt \$158,500
 Interest on floating debt. 15,740
 Dividend of February 1, 1873, 15 per cent* 181,200
 Dividend of August 1, 1873, 5 per cent. 74,993— 430,434

Credit Income Account, December 31, 1873 \$275,944

* Paid in stock \$115,110, and in cash \$66,100.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital Stock (authorized \$2,000,000) paid in \$1,854,450
 1st Mortgage (main) S.F., 7 per cent bonds, due Oct. 1, 1897. \$1,500,000
 1st Mortgage (branch) 7 per cent bonds, due July 1, 1880. 300,000
 2nd Mortgage (main) 7 per cent bonds, due Jan. 1, 1892. 499,000— 2,299,000
 Bills payable. 157,869
 Miscellaneous—Agents \$37; connecting roads \$26,812; individuals \$32,070, and dividends \$432. 59,351
 Income balance, December 31, 1873. 275,944

Total of all liabilities. \$4,646,614

Construction—Main Line—\$2,720,529 and branch \$251,359. \$2,971,888
 Equipment. 1,231,397
 Real Estate (shop, switch and depot grounds). 134,893
 Shop tools and machinery. 24,649
 Right of way \$93,792 and fencing \$22,592. 116,384
 Telegraph Line. 4,279
 Monday Creek and Snow Fork branches (in progress). 20,375
 Steam Excavator. 9,021
 Lancaster City Bonds. 200
 Bills Receivable. 2,240
 Miscellaneous—Agents \$20,456; connecting roads \$4,669; and individuals \$6,486. 31,611
 Sinking Fund \$30,000, and cash \$66,677. 96,677

Total Property and Assets. \$4,646,614

Erie, Atlantic & Great Western.—The conference between the Erie and Atlantic & Great Western authorities is stated to have resulted in a lease, on the basis of the payment of a percentage of gross earnings to the Atlantic & Great Western Railroad; but the precise percentage to be paid and other terms of the lease have not been made public.

Lehigh Valley.—This company has purchased from the Philadelphia Coal Company a controlling interest in the leases of its three collieries on the Girard estate in the Mahanoy region. The price paid is said to be \$800,000. The leases have 11 years to run with a right of renewal. The three collieries produced last year 300,000 tons of coal.

Marietta & Cincinnati Railroad—

The operations for the year 1873 have been very satisfactory, and would have obtained the results estimated for at its commencement, had it not been for the panic of September last, which acted on all railroads alike. It was estimated that the gross earnings for the year would be \$2,400,000. They were \$2,126,875, or a quarter of a million less than the estimate. But as compared with the results of the preceding year, the actual earnings for 1873 show an increase of \$97,710 or 4.81 per cent. The net earnings show a gain of \$22,087, or 5.38 per cent. The per cent of operating expenses differ but a fraction, having been in 1872, 79 3/4, and in 1873, 79 2/3 per cent. of the gross receipts. The business has increased very largely in all departments during the year, as may be seen by consulting our "comparative statement;" but most conspicuously in the through traffic, and the interchange of business with the Baltimore and Ohio Railroad by way of the Parkersburg Bridge.

During the year a fourth mortgage for \$4,000,000 was created, partly to cover the large floating debt of the company, and partly for construction purposes. The bonds issued under this mortgage are dated April 1, 1873, and have twenty-five years to run. The first coupon became due, and was paid, October 1, 1873.

General satisfaction is expressed at the results of the year's

operations as shown in the report of which we now give an analysis.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger Trains run 745,700; Freight Trains 1,766,200; and Construction and Ballast Trains 233,700: total of all trains 2,745,600 miles.
 Passenger Traffic.—Passengers carried—through 36,826, and local 527,631: total of all passengers 564,457.

Freight Traffic.—Freight (tons) moved—through (eastward 263,924 and westward 122,378) 386,302 tons; and local 379,167 tons. Total of all freight moved 765,469 tons, of which were delivered to the Baltimore and Ohio Railroad 284,106, and received from said railroad 130,565 tons.

Gross Earnings.—Passenger \$503,817; freight \$1,507,617; mail \$42,788; express \$63,766 and miscellaneous \$8,887. Total \$2,126,875

Operating Expenses.—Roadway \$411,503; bridges \$49,452; machinery \$653,381; transportation \$414,145; mileage of cars \$54,443; telegraph \$37,562, and general \$73,850. Total (79 2/3 p. c.) 1,694,336

Net Earnings, or profit from operations. \$ 432,539

PROFIT AND LOSS ACCOUNT.

Balance forward from December 31, 1872 \$3,323,373
 First Mortgage Coupons (Feb. and Aug.) \$244,552
 Second Mortgage Coupons (May and Nov.) 171,990
 Third Mortgage Coupons (Jan. and July) 239,840
 Fourth Mortgage Coupons (October) 80,059
 S. & H. Val. Mortgage Coupons (May and Nov.) 20,510
 Past due Coupons paid in 1873. 9,886— 766,887
 Interest and discounts. 278,351
 Taxes. 53,952
 Rent of Ind. Cinc. and Laf. Tracks (Cincinnati) 5,000
 Rents of Real Estate and Depot (Cincinnati) 56,213
 Rents of Cincinnati and Baltimore Railway 58,702— 119,915
 Loss and Damage (freight) \$25,138, and (Cinc. fire) \$10,529. 35,667
 Personal Injuries, paid in 1873 15,877
 N. York office \$1,500; and scrip interest \$270. 1,770
 Adjustment of old accounts during 1873. 12,202

Total of account. \$4,607,944

Net earnings during 1873. \$432,539
 Rents of Tracks from Cinc. and Springfield Railway Co. \$35,000
 Rents from Real Estate. 8,723— 43,723
 Difference between cost, and par value of stock surrendered and cancelled. 4,277
 Balance forward to next account. 4,127,405

Total of account. \$4,607,944

FINANCIAL CONDITION AT CLOSE OF YEAR.

Stock Shares—1st Preference \$8,103,650
 " " 2nd Preference 4,438,000
 " " Common or Deferred. 1,386,000— \$13,927,655
 Stock Scrip—1st Preference 27,070
 " " 2nd Preference 22,368
 " " Common or Deferred. 22,912— 72,300
 First Mortgage (£) Bonds. 1,050,000
 " (\$) Bonds. 2,450,000
 " (\$) Scrip. 3,903— 3,503,903
 Second Mortgage Bonds. 2,500,000
 Third Mortgage Bonds. 3,000,000
 Fourth Mortgage Bonds for \$4,000,000. 2,004,000
 Scioto and Hocking Valley R.R. 1st Mortgage Bonds. 300,000
 Pay Rolls. \$123,557
 Bills payable, Special Loans, and current accounts. 3,471,083

Total Liabilities. \$28,902,543
 Railway and Equipment, including Branches. 23,112,721
 Real Estate. \$285,918
 Cinc. and Balt. Railway Stock. \$353,650
 " " Advances. 306,005— 659,655
 Baltimore Short Line Railway Stock. 250,000
 " " Advances. 204,391— 454,391— 1,399,964
 Materials and fuel (including old rails). 107,453
 Suspense Account*. 755,000
 Profit and Loss Account to balance. 4,127,405

Total Property and Assets. \$28,902,543

* Second bonds to the extent of \$155,000 were retained (or as you may otherwise call this action) by a former financial agent, and are thus accounted for.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Passenger Earnings.....	383,315	420,779	473,431	484,133	503,817
Freight Earnings.....	939,602	932,278	1,134,776	1,409,567	1,507,617
Other Earnings.....	68,427	67,288	82,761	135,465	115,441
Total Gross Earnings...	1,391,345	1,420,345	1,690,968	2,029,165	2,126,875
Operating Expenses.....	1,243,664	1,342,156	1,480,913	1,618,713	1,694,336
Net Earnings.....	1,470,681	78,189	210,055	410,436	432,539
Expenses to Earnings.....	89 1/2 p.c.	87 1/2 p.c.	87 1/2 p.c.	79 1/2 p.c.	79 2/3 p.c.

FINANCIAL CONDITION AT CLOSE OF EACH YEAR.

	\$	\$	\$	\$	\$
First pref. Stock, &c.....	8,130,720	8,130,720	8,130,720	8,130,720	8,130,720
Second pref. Stock, &c.....	4,460,368	4,460,368	4,460,368	4,460,368	4,460,368
Com. or def'd Stock, &c.....	2,029,779	1,372,891	1,388,993	1,413,106	1,408,912
First Mortgage (£) bonds.....	1,050,000	1,050,000	1,050,000	1,050,000	1,050,000
First Mortgage (\$) bonds, &c.	2,454,396	2,454,528	2,454,447	2,454,447	2,453,003
Second Mortgage bonds.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Third Mortgage bonds.....	2,000,000	2,000,000	2,540,000	3,000,000	3,000,000
Fourth Mortgage bonds.....	.....	.....	.....	.....	2,004,000
S. & H. Valley bonds.....	300,000	300,000	300,000	300,000	300,000
Baltimore loan to Union R.R.	20,000	20,000	.....	.....	.....
Pay Rolls.....	108,772	118,103	97,475	127,571	123,557
Bills, loans and accounts....	1,171,579	1,202,080	2,135,951	2,979,376	3,471,083
Dividend on pref'd stock unpd	7,468	.....	.....	.....	.....
Total Liabilities.....	22,233,081	23,608,689	25,057,953	26,415,581	28,902,543

Railways and Equipment....	19,722,779	20,312,180	21,087,693	22,033,380	23,112,721
Real Estate.....	504,184	463,412	417,841	189,292	285,918
C. & H. Valley R.R. stock...	50,000	50,000	.....	.....	.....
C. & B. Railway stock.....	100,000	200,000	253,400	396,300	353,650
" " advances	72,929	133,770	142,069	230,741	306,005
Balt. Short Line R.R. Stock.	.....	5,000	5,000	50,000	250,000
" " advances	.....	.....	.....	37,495	204,391
Bonds and Stocks.....	52,966	53,406	53,693	.....	.....
Materials and fuel.	97,226	189,422	196,731	.....	107,453
Suspense account.....	155,000	155,000	155,000	155,000	155,000
Bills, &c.....	87,970	.....	.....	.....	.....
Profit and loss account.....	1,390,027	2,046,469	2,746,526	3,323,373	4,127,405

Total property and assets 22,233,081 23,608,689 25,057,953 26,415,581 28,902,543

New York & Oswego Midland.—The meeting of first mortgage bondholders was held on Friday, the 15th instant. The meeting was called to order by Abram S. Hewitt, and L. J. Myer was elected Chairman. Theodore Houston acted as Secretary. Mr. Hewitt read the report of his proceedings as receiver of the road. The total loss to the Company for one year was

\$1,688,449.74. The daily loss, including rentals of leased roads and taxes, was over \$5,000. As soon as possible after entering upon his duties as receiver, Mr. Hewitt cancelled the agreements with all leased lines in order to reduce the expenses. All the express trains which ran without through passengers were immediately discontinued. To satisfy the laborers' demand for wages it was necessary to issue receiver's certificates; the amount issued for labor claims to May 11 was \$385,137.69. A settlement was made with the rolling stock company for balance due by issuing receiver's certificates at par. The amount of receiver's certificates issued for rolling stock thus added to property subject to the lien of the first mortgage is \$511,173.27. The only other certificates issued were sold at par to pay the rental and taxes of the Rome and Utica branch. These amount to \$55,395.78. The total of receiver's certificates issued to May 11, 1874, is \$951,706.41. The road is now earning its running expenses for the first time in its history, and from this time it is believed that there will be some surplus which will go towards paying the floating debt of the receiver, which now amounts to \$113,115.90. Mr. Hewitt advocated the early sale of the road, under the first mortgage, on the grounds that a large amount of the right of way remained to be paid for, the titles of which will be forfeited unless the money is paid within a year. A resolution was passed authorizing the chairman to appoint a committee to take action upon the report.

—From a late circular of Messrs. Hassler & Co., we condense the following: The main line of the New York & Oswego Midland Railroad extends from Middletown to Oswego, with branches to Crawford, Ellenville, Delhi, and Cortland. The mortgage deed, dated June 20, 1872, designates the "Western Extension" as "all and singular the line of railroad from the village of Cortland, in the county of Cortland, to a point on the Niagara River at or near Buffalo." A personal inspection of the "Western Extension" as it now exists enables us to state that it is a line of single track, with siding at stations extending from Freeville to a point a little north of the station called Scipio, in Cayuga county, and about ten miles south of Auburn. Freeville is ten miles southwest of Cortland, and is reached by the Utica, Ithaca, and Elmira Railroad. No work has been done by the Midland between Cortland and Freeville except a preliminary survey. From Freeville the line of the road is almost due west about three miles, the distance at that point being about one mile and a quarter from the line of the U. I. & E. It then curves northwardly, and seven miles from the junction it reaches the line of the old "Murdock" embankment, which extends in a northerly direction, slightly eastwardly, toward Auburn. Upon the embankment the ties are in many places laid upon the old grassy surface, and but very little grading has been done on any part of the line. The total length of the line is about twenty-seven miles, exclusive of sidings, of which there are less than one mile laid with 40-pound iron. The mortgage provides for the issue of \$1,000,000 for purchase of depot grounds and "other general purposes," and then for the issue of bonds at the rate of \$25,000 of bonds per mile of road in process of construction. The Secretary of the company in a statement dated September 18, 1873, says that there were then outstanding \$2,425,000 "Western Extension" First Mortgage Bonds. The twenty-seven miles from Freeville to Scipio authorizes the issuing of \$675,000. A tabular statement exhibit:

Western Extension bonds outstanding	\$2,425,000
Terminal purposes	\$1,000,000
On twenty-seven miles of road	675,000
	<u>1,675,000</u>
Excess	\$750,000

Old Colony.—At an adjourned meeting of the stockholders of the Old Colony Railroad, held in Boston on the 19th, the committee appointed to superintend the voting on the question of purchasing or subscribing for shares in an incorporated company running steamboats in connection with their road to New York, etc., reported that the whole number of shares was 66,921, of which 34,461 were necessary to a vote, and that upon this question 35,206 were in favor of the project and 3,369 against it.

Pacific & Atlantic Telegraph.—A meeting of the Board of Directors was held in Philadelphia on the 15th, at which George H. Mumford was elected Vice-President and R. H. Rochester Secretary and Treasurer. A resolution was adopted confirming and ratifying a lease dated December 16, 1873, under which the Western Union Company took charge of the lines and offices of the Pacific & Atlantic Company.

Pacific Mail Steamship Subsidy.—The House Postal Committee report that the company by non-compliance with their contract, have forfeited their claim to the additional \$500,000 per annum subsidy provided for by the law of 1872 for an additional China mail service. The committee say that interpreting the terms of the contract strictly, as they feel bound to do, they do not see how they can accept the explanations of the company as to the causes of the delay in providing the required steamships, and they accordingly find that such failure actually works a forfeiture of the rights of the company under said contract.

The committee conclude by recommending that the existing appropriation of \$500,000 be covered into the Treasury, and that no further appropriations be made for said additional service.

Pittsburg, Washington & Baltimore.—In the second branch of the Baltimore City Council a letter from Mendez I. Cohen, President of this railroad was read, stating that the financial condition of the company precludes the possibility of its payment of the arrears of interest now due and of that which will accrue in July next upon its second mortgage bonds, a large portion of which are held by the city of Baltimore; and that its Board of Directors has appointed a special committee to confer with such committees as the council may see fit to designate.

St. Louis, Alton & Terre Haute.—The Executive Committee have agreed to recommend a dividend of 3 per cent on the preferred stock.

Savannah & Charleston.—A correspondent of the Charleston News and Courier gives the six and seven per cent mortgage debt at \$1,000,000; other bond debt, \$550,000; open debts and accounts, about 300,000; total, \$1,850,000. The stock is stated at \$1,000,000, making a total cost of \$2,850,000.

South Carolina Railroad—

The report for 1873 appears on the whole to be a satisfactory exhibit, whether examined as to the financial condition of the company, or as to the business results of operations. The business expressed in quantities shows an increase in freights over the next previous year of 28,077 tons, and the engine movement an increase of 40,798 miles. The passenger business, however, has fallen off 18,737. The increase in receipts is \$89,804, and in expenses \$58,445; increase in nett earnings, \$31,360. After paying operating expenses and interest on all bonds and debt there was carried to profit and loss the respectable sum of \$161,558; and the reduction which was effected in the bonds and bills payable amounted to \$83,382. During 1874 the amount of bonds due, and to become due, amounts to \$224,000, of which \$113,000 fell due January 1, and were promptly paid. The remainder \$111,000 will fall due July 1, and it is presumable that the company will be fully able to pay the amount.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger \$246,756; freight \$1,221,240, and mails \$23,020.	\$1,491,016
Total	
Operating Expenses.—Transportation \$311,857; motive power \$230,951; way \$228,628; cars 98,275; and general \$44,840.	914,551
Nett Earnings.—Earnings over expenses	\$576,465
Interest and exchange on Sterling bonds \$99,805 interest on 1st mortgage (cur.) bonds \$62,790; interest on 2d mortgage (cur.) bonds \$42,665; and interest on non-mortgage bonds and bills payable \$211,858.	417,118
Receipts from other sources	\$159,347
	2,211
Balance carried to Profit and Loss account	\$161,558

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
<i>Road and Equipment</i>					
Main Line	137	137	137	137	137
Branch Lines	106	106	106	106	106
Total of all Lines	243	243	243	243	243
Locomotive Engines	43	43	43	42	42
Passenger and Mail Cars	43	47	46	47	49
Freight and other Cars	367	464	486	497	530
Total of all cars	410	511	532	544	579

OPERATIONS AND FISCAL RESULTS.

	1869.	1870.	1871.	1872.	1873.
Train Miles	801,171	840,910	808,419	856,732	897,530
Passengers carried	109,275	139,700	197,362	207,344	188,607
Freight (tons)	185,965	238,919	228,064	266,707	294,784
Cotton bales	266,284	246,679	262,701	264,625	328,904
Flour bbls	13,438	23,821	22,206	30,150	52,057
Grain bush	165,395	61,676	69,911	105,952	143,319
Naval Stores bbls	23,254	17,551	17,571	37,671	50,381
Merchandise bales	14,661	15,950	17,399	20,368	28,024
Live Stock head	8,516	5,163	10,202	15,094	14,417
Passenger Earnings	\$325,181	\$292,853	\$268,038	\$268,043	\$246,756
Freight Earnings	1,009,667	1,148,946	1,035,259	1,110,148	1,221,240
Mails	30,088	26,541	22,145	23,020	23,020
All other receipts	17,830	16,798	19,208	10,101	2,211
Total Gross Earnings	1,382,167	1,485,138	1,344,650	1,411,312	1,493,227
Operating Expenses	786,660	916,096	879,859	856,106	914,551
Nett Earnings	595,507	569,042	464,791	555,206	578,676
Interest paid	263,675	322,762	276,119	417,824	417,118
Dividends declared		116,388	58,194		

FINANCIAL CONDITION AT THE CLOSE OF EACH YEAR.

	1869.	1870.	1871.	1872.	1873.
Capital Stock	\$5,819,275	\$5,819,275	\$5,819,275	\$5,819,275	\$5,819,275
Sterling Bonds	2,342,832	1,492,016	1,407,960	1,492,738	1,486,333
Currency Bonds	1,704,519	2,942,233	2,932,270	3,227,608	3,182,312
Bills payable	295,664	452,030	877,172	1,000,760	1,328,492
Other Liabilities	145,263	353,009	269,587	237,736	240,351
Profit and Loss				71,474	160,453
Total Liabilities	10,307,553	11,058,563	11,306,264	11,849,591	12,217,216
Road, Equipment, Land, &c	8,920,553	9,500,688	9,499,854	9,524,328	9,552,418
Cash, receivables, &c	351,914	234,198	230,861	180,507	141,585
Stock, bonds, &c	448,212	590,337	896,542	1,413,988	1,727,673
Southwestern R.R. Bank	501,447	651,573	606,871	593,635	602,022
Transient Debtors, &c	85,427	81,767	72,116	137,133	193,518
Total Property and assets	10,307,553	11,058,563	11,306,264	11,849,591	12,217,216

Toledo Peoria & Warsaw.—An application was lately made for the appointment of a receiver of this company. James F. Secor, the present President, and William Tracy, have been for some weeks acting as trustees, and after some sharp discussion by different parties in interest, it was ordered by the court that the said trustee as trustees retain possession of the said property and railroad covered by said mortgage, and continue to operate the same until the further order of this court, without prejudice to the right of any parties interested to contest the claim of possession by said trustees under the mortgage. And further, that said trustees report to this court all their actings and doings in this behalf by the 15th day of June next, and this motion is continued without prejudice, to be taken up on notice.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1874.

There is scarcely a new feature to note in trade circles this week. The spring season draws to a close, with results generally unfavorable and disappointing. This is especially true of imported goods, with no important exceptions. In the great staples of domestic produce, the spring months have witnessed an advance in prices for cotton and provisions, while breadstuffs have been active and firm; some of the minor articles have not done so well, but on the whole the spring trade in the products of agriculture has been quite good; an especially satisfactory season's business seems to have opened to the trade in breadstuffs, the supply and demand being alike very large. The greatest depression has apparently been in metals.

In provisions the feature of the most interest the past week has continued to be the speculation in pork and lard, which have shown a steady advance in prices. New mess pork sold freely yesterday at \$18@18 10 for June, and \$18 20@18 25 for July, with business on the spot at \$18 for new mess, \$16 50 for old do., \$14 50@15 for extra prime, and \$15 50@16 for Western prime mess. Lard has also been buoyant, with large sales yesterday of prime Western steam at 11 1/2c. on the spot, 11 1/2c. for June, and 11 1/2c. for July. In other hog products there has been little of interest; bacon, however, shows some advance. The following will show the foreign exports of hog products from the principal ports, October 23 to May 19, 1874, compared with the exports from all United States ports, November 1, 1872, to May 21, 1873:

Table with 3 columns: Product (Pork, Lard, Bacon), 1872-3, 1873-4, and Decrease. Total: 520,672,728 vs 424,152,329, decrease of 96,520,399.

Beef has been in fair demand, without new feature. Butter and cheese, under increased supplies, have shown a downward tendency in prices. To-day, the market for hog products was generally quiet; but lard was excited and higher, going as high as 11 9-16c. for June, and 11 11-16c. for July, but closing with sellers at 11 1/2c. for June, and 11 1/2c. for July. New cheese was quoted at 14 1/2@15 1/2c. for good to prime factories.

Coffee has been rather more active, but stocks continue large, especially of those qualities that are not readily salable. Rio, 106,250 bags, East India 48,763 mats and bags, and West India 53,517 bags. To-day, at some decline, there was more doing. Rice is in reduced stock and firm, the sales to-day embraced 2,000 bags Rangoon at \$3 35@3 40, gold in bond. Molasses is in better supply and scarcely so firm. Sugar has been more active, and prices have been a little irregular, fair to good refining quoted 7 1/2@7 3/4c., No. 12 box 8 1/2c., and standard crushed refined 10 1/2c.

Table with 5 columns: Receipts past week, Sales past week, Stock May 21, 1874, Last year, and Melado. Receipts: 20,255 Hhds, 13,848 Boxes, 2,524 Bags, 667 Melado.

Raisins are firmer at \$2 80@2 85 for layers; Turkish prunes are easier at 12c., but there has been a movement in currants to the extent of 3,000 bbls. at 6 1/2@6 3/4c.

Freights have been a good deal depressed in the past week. The large supply of steamer room on the berth, referred to in our last, has been supplemented by an increase in the number of vessels for charter. Rates have consequently declined, and the lower rates have stimulated business, causing more reaction towards the close, as there are large quantities of breadstuffs, petroleum, etc., to go forward. Grain has been shipped by steam as low as 8 1/2@9 1/2d. to Liverpool, 9 1/2@10d. to Glasgow, and 10@10 1/2d. to London; and by sail to Cork for orders, 7s 1 1/2d.@7s 3d. But yesterday, while the Liverpool steamers obtained 9 1/2@10d., vessels for charter accepted 6s. 9d. to Cork and 7s. to Antwerp, and petroleum charters were active, including refined at 5s. 3d. to London, 4s. 6d.@4s. 9d. to German ports, and 6s. to the Baltic. To-day, there were large engagements of grain to Liverpool by steam at 9 1/2@10d., and a vessel to Cronstadt with petroleum at 5s. 10 1/2d.; also, a vessel re-let with grain to Cork for orders at 7s.

There has been a better business in refined petroleum, and at the close holders were steady at 13 1/2c. spot, and 13 1/2c. for the first half of June. Crude has continued very quiet, but closed quite firm at 5 1/2c. for May delivery. Rosin has remained about the same, and the business has been fair; strained closed at \$2 65@2 70, the latter figure for good. Spirits turpentine remains steady and quiet at 39c. Hides have been fairly active and quoted about steady at 26 1/2@26 3/4c. gold, for dry Buenos Ayres. Wool has been generally quiet, except for California and South American; the market presents no new features, and continues firm. In hops there is a steadier tone, though very little has been done. Whiskey closes dull and lower at 97 1/2c. Tallow is firmer at 7 1/2@7 3/4c. Metals have sold moderately, and late transactions embrace ingot copper at 24 1/2@24 3/4c. cash, and 24 1/2c. for June delivery. Pig iron still dull and nominal. Fish oils have continued in demand for export.

The market for Kentucky tobacco has been rather quiet, but quotations remain steady at 4 1/2@6c. for lugs, and 7@12c. for leaf. The sales for the week embrace 350 hhds., of which 200 were for export and 150 for consumption. Seed leaf also has been quiet, the sales embracing: Crop of 1870, 235 cases Connecticut at 5 1/2@6 1/2c.; crop of 1872, 230 cases Connecticut at 6@32c.; 113 do. Wisconsin, 6 1/2@7 1/2c.; 50 do. Ohio at 6 1/2c., and 35 do. Pennsylvania on private terms. There has been a fair business in Spanish tobacco, the sales footing up 600 bales Havana at 80c.@\$1 10.

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. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: Article, Same time 1873, Total since Jan 1 1874, Total this week, All other ports, Other S. American, Brazil, Guiana, Mex. India, Hayti, Cuba, Br. N.A. Colonies, Aus. Straits, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and Total values 1874 and 1873.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 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.....	3,550	6,842	Cutlery.....	1,714	3,058
Earthenware.....	11,404	22,331	Hardware.....	1,129	1,485
Glass.....	146,748	233,831	Iron, RR. bars...	101,310	266,719
Glassware.....	9,067	15,669	Lead, pigs.....	73,411	163,609
Glass plate.....	3,197	4,624	Spelter, lbs.....	320,289	2,868,551
Buttons.....	2,483	2,449	Steel.....	37,631	90,284
Coal, tons.....	7,695	12,439	Tin, boxes.....	390,324	461,422
Cocoa, bags.....	6,301	15,548	Tin slabs, lbs.....	4,050,008	2,379,104
Coffee, bags.....	544,278	515,282	Rags.....	39,048	47,371
Cotton, bales.....	605	3,493	Sugar, hhds, tcs. & bbls.....	273,398	229,644
Drugs, &c.—			Sugar, bxs & bags.....	587,695	544,632
Bark, Peruvian..	13,397	13,470	Tea.....	606,085	696,124
Blea. powders...	8,882	14,279	Tobacco.....	38,017	31,616
Cochineal.....	2,194	1,426	Waste.....	1,380	1,831
Cream Tartar...	622	696	Wines, &c.—		
Gambier.....	16,162	3,156	Champagne, bks.	38,213	70,321
Gum, Arabic....	1,803	1,830	Wines.....	50,764	51,425
Indigo.....	1,861	2,183	Wool, bales.....	14,600	22,449
Madder.....	824	303	Articles reported by value—		
Oils, essential..	351	348	Cigars.....	\$326,499	\$1000,962
Oils, Olive.....	11,044	12,761	Corks.....	22,360	32,385
Opium.....	487	342	Fancy goods..	352,905	579,660
Soda, bi-carb....	20,300	34,454	Fish.....	86,073	176,583
Soda sal.....	17,587	22,502	Fruits, &c.—		
Soda ash.....	13,871	25,335	Lemons.....	180,945	139,424
Flax.....	4,614	3,719	Oranges.....	1,046,953	873,211
Furs.....	2,236	2,952	Nuts.....	570,081	449,472
Gunny cloth.....	319	1,688	Raisins.....	1,050,784	468,724
Hair.....	1,348	1,536	Hides, undressed..	5,465,679	5,434,122
Hemp, bales.....	86,456	58,962	Rice.....	319,845	298,156
Hides, &c.—			Spices, &c.—		
Bristles.....	494	746	Cassia.....	49,659	144,290
Hides, dressed..	3,003	5,497	Ginger.....	38,102	39,774
India rubber.....	24,231	25,678	Pepper.....	164,531	26,472
Ivory.....	400	664	Saltpetre.....	170,038	113,363
Jewelry, &c.—			Woods—		
Jewelry.....	1,151	1,529	Cork.....	57,098	168,079
Watches.....	370	465	Fustic.....	10,171	38,994
Linseed.....	296,723	226,484	Logwood.....	127,640	229,624
Molasses.....	39,678	46,480	Mahogany.....	51,566	53,966

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.	3,289	2,717	Oil cake..... pkgs.	72,506	64,575
Breadstuffs, &c.—			Oil, lard.....	763	832
Flour.....bbls.	1,522,829	1,021,768	Peanuts.....bags.	17,759	50,977
Wheat.....bush.	12,264,115	2,252,595	Provisions—		
Corn.....	7,765,224	2,597,926	Butter...pkgs.	289,523	236,590
Oats.....	3,324,366	3,097,830	Cheese.....	156,193	190,225
Rye.....	354,224	3,523	Butter.....	204,259	365,376
Barley, &c.....	521,400	537,300	Cutmeats.....	238,437	209,952
Grass seed, bags.	34,167	59,175	Eggs.....	81,309	89,588
Beans.....bbls.	31,369	18,873	Pork.....	13,979	14,789
Peas.....bush.	222,825	18,431	Beef.....	156,261	245,206
C. meal.....bbls.	95,400	104,908	Lard.....	18,610	14,834
Cotton.....bales.	447,309	378,758	Lard.....kegs.	10,408	5,950
Hemp.....bales.	1,462	2,515	Rice.....pkgs.	142,781	125,926
Hides.....No.	256,297	323,803	Starch.....	10,592	7,855
Hops.....bales.	7,439	5,757	Stearine.....	.....	.....
Leather.....sides.	1,377,226	1,031,995	Sugar.....bbls.	234	681
Molasses.....bbls.	22,394	22,469	Sugar.....hhds.	16,252	17,827
Naval Stores—			Tallow.....pkgs.	81,604	61,013
Cr. turp.....bbls.	6,642	4,025	Tobacco.....	34,892	33,916
Spirits turpen...	24,193	21,594	Tobacco.....hhds.	91,850	72,101
Rosin.....	135,196	200,704	Whiskey.....bbls.	15,251	28,225
Tar.....	31,259	22,768	Wool.....bales.	107,793	93,812
Pitch.....	1,803	831	Dressed Hogs..No.	.....	.....

COTTON.

FRIDAY, P. M., May 22, 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 22. It appears that the total receipts for the seven days have reached 23,486 bales against 26,284 bales last week, 24,188 bales the previous week and 29,829 bales three weeks since, making the total receipts since the first of September, 1873, 3,627,810 bales against 3,278,514 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 249,296 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.	9,009	9,131	8,477	17,100	18,331	4,802
Mobile.....	1,992	1,872	827	2,691	3,523	2,583
Charleston.....	2,417	2,671	1,110	2,200	2,728	1,886
Savannah.....	1,296	1,233	1,472	3,970	7,592	3,536
Galveston.....	1,933	1,339	538	5,083	5,391	757
Tennessee, &c.....	3,331	7,910	2,997	4,814	3,682	1,747
Florida.....	18	.....	61	25	151	244
North Carolina.....	281	493	109	819	593	157
Norfolk.....	3,123	5,839	1,412	3,346	2,061	2,561
Total this week.....	23,486	34,044	12,003	40,178	41,055	19,073
Total since Sept. 1.....	3,627,810	3,373,514	2,641,119	3,756,898	2,719,023	2,020,253

* We find that the actual receipts at Charleston last week were only 2,577 bales. The balance reported being previous omissions, and should have been so stated had we been aware of the fact.

The exports for the week ending this evening reach a total of 26,065 bales, of which 20,700 were to Great Britain, 3,945 to France, and 1,420 to rest of the Continent, while the stocks as

made up this evening, are now 306,824 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending May 22.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	12,399	3,159	.....	15,558	2,333	76,468	107,343
Mobile.....	.....	.....	.....	.....	.....	21,250	29,595
Charleston.....	.....	.....	.....	.....	2,599	12,561	14,517
Savannah.....	3,229	.....	.....	3,229	3,060	20,300	26,623
Galveston.....	.....	786	1,420	2,206	925	14,547	41,093
New York.....	4,123	.....	.....	4,123	11,065	126,698	74,352
Other ports.....	949	.....	.....	949	2,555	35,000	84,000
Total.....	20,700	3,945	1,420	26,065	42,542	306,824	327,529
Since Sept. 1.....	1,691,435	332,138	597,433	2,621,006	2,315,574	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 25 bales to Liverpool; from Boston 200 bales to Liverpool; from Norfolk 724 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 16,477 bales, while the stocks to-night are 20,705 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 15, 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.....	1,150,054	1,157,515	552,969	237,212	259,191	1,049,372	148,378	85,972
Mobile.....	288,444	817,684	76,191	6,995	35,983	119,169	157,205	21,061
Charleston.....	419,530	845,795	163,771	37,974	41,607	243,352	176,133	13,809
Savannah.....	632,622	584,259	220,716	35,522	159,026	415,264	206,537	24,237
Texas.....	357,283	324,980	192,095	21,792	43,558	257,445	87,100	17,384
New York.....	180,692	122,638	378,553	8,633	29,498	416,684	.....	128,565
Florida.....	12,851	11,923	.....	.....	368	6,326	12,851	1,570
No. Carolina.....	48,993	53,009	5,955	.....	7,233	21,557	41,396	6,023
Virginia.....	468,648	376,733	14,324	.....	.....	42,670	.....	27,500
Other ports.....	45,252	49,944	66,158	65	19,549	85,772	.....	.....
Total this year.....	3,604,324	.....	1,670,735	348,193	596,013	2,614,941	1,272,570	825,961
Total last year.....	.....	3,344,470	1,586,600	229,554	464,450	2,280,634	1,278,552	355,080

The market for cotton on the spot has been dull all the week. Saturday there was a further advance of $\frac{1}{4}$ c. for ordinary, the quotation being 15 $\frac{1}{4}$ c. for all growths; but under the feeling of depression which seemed to settle upon the market on Monday, this advance became more nominal than real, and on Wednesday the whole range of quotations were reduced $\frac{1}{4}$ c., after which, with small receipts at the ports, there was more steadiness, but no improvement either in demand or prices. The principal causes of the reaction that has taken place may be found in the dull and declining Liverpool market, the better weather and improving accounts from the South, and a natural desire among recent buyers for speculation, to realize the smart advance that has taken place. To-day, the market continued dull, but quotations were well maintained, with Liverpool reported quiet, and receipts at the ports quite small. For future delivery the past week has been one of considerable excitement, with frequent and sharp fluctuations in prices. Between the highest figures on Saturday and the lowest on Monday, there was a difference of $\frac{1}{4}$ c., and a regular "scoop" seems to have been practised, as is sometimes done with "fancy" securities on the Stock Exchange. The business on Tuesday was unusually large, with a feverish market and some decline, which was continued on Wednesday; yesterday there was more firmness, but a small business. The influences affecting cotton on the spot, as above noted, have been felt in "futures," and an element of depression, to be noted, was a rumor, apparently well authenticated, that President Grant had avowed his intention of vetoing the new inflation bill which has recently passed the Senate, should it also pass the House. To-day, there was a firmer, but quiet market, and except an advance of 1-32@1-16c. in prices, there was no new feature. After 'Change there was some decline for the summer months, and the final prices, as compared with yesterday, showed a slight advance for May and the next crop, but for July and August a slight decline. The total sales for forward delivery for the week are 167,200 bales, including — free on board. For immediate delivery the total sales foot up this week 5,472 bales, including 356 for export, 3,996 for consumption, 670 for speculation, and 450 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	new Orleans.	Texas.
Ordinary.....per b.	15 $\frac{1}{2}$ @...	15 $\frac{1}{2}$ @...	15 $\frac{1}{2}$ @...	15 $\frac{1}{2}$ @...
Good Ordinary.....	16 $\frac{1}{2}$ @...	17 @...	17 $\frac{1}{2}$ @...	17 $\frac{1}{2}$ @...
Strict Good Ordinary.....	17 $\frac{1}{2}$ @...	17 $\frac{1}{2}$ @...	17 11-16	17 11-16
Low Middling.....	17 $\frac{1}{2}$ @...	18 @...	18 $\frac{1}{2}$ @...	18 $\frac{1}{2}$ @...
Middling.....	18 $\frac{1}{2}$ @...	18 $\frac{1}{2}$ @...	19 $\frac{1}{2}$ @...	19 $\frac{1}{2}$ @...
Good Middling.....	20 @...	20 $\frac{1}{2}$ @...	20 $\frac{1}{2}$ @...	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.	Con-sump.	Spec-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid dling
Saturday.....	1,337	126	.....	1,463	15 $\frac{1}{2}$	17	18	18 $\frac{1}{2}$
Monday.....	846	301	.....	1,147	15 $\frac{1}{2}$	17	18	18 $\frac{1}{2}$
Tuesday.....	596	5	.....	601	15 $\frac{1}{2}$	17	18	18 $\frac{1}{2}$
Wednesday.....	685	236	.....	921	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Thursday.....	210	.....	450	650	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Friday.....	356	382	.....	690	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Total.....	356	3,996	670	450	5,472	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 167,200 bales (all low middling of on the basis of low middling), and the following is a statement of the sales and prices:

For May.		bales.		cts.		bales.		cts.		bales.		cts.	
bales.	cts.	till 10th.	18 1/2	1,500	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2
100	17 11-16	500	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2
200	17 23-32	200	18 5-32	2,600	18 15-16	2,600	18 15-16	2,600	18 15-16	2,600	18 15-16	2,600	18 15-16
300	17 17-32	600	18 9-16	2,600	18 31-32	2,600	18 31-32	2,600	18 31-32	2,600	18 31-32	2,600	18 31-32
400	17 17-32	800	18 7-32	60,300	total July.	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2
500	17 23-32	900	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2	1,900	18 1/2
600	17 13-16	100	19 9-32	2,900	18 21-32	2,900	18 21-32	2,900	18 21-32	2,900	18 21-32	2,900	18 21-32
700	17 17-32	600	18 5-16	1,600	18 11-16	1,600	18 11-16	1,600	18 11-16	1,600	18 11-16	1,600	18 11-16
800	17 15-16	500	18 11-32	800	18 23-32	800	18 23-32	800	18 23-32	800	18 23-32	800	18 23-32
900	17 31-32	1,000	18 1/2	3,100	18 1/2	3,100	18 1/2	3,100	18 1/2	3,100	18 1/2	3,100	18 1/2
1,000	17 31-32	200	18 13-32	1,400	18 25-32	1,400	18 25-32	1,400	18 25-32	1,400	18 25-32	1,400	18 25-32
1,100	18 1/2	4,000	18 7-15	2,600	18 13-16	2,600	18 13-16	2,600	18 13-16	2,600	18 13-16	2,600	18 13-16
1,200	18 5-32	3,500	18 15-32	900	18 27-32	900	18 27-32	900	18 27-32	900	18 27-32	900	18 27-32
1,300	18 3-16	400	18 1/2	700	18 1/2	700	18 1/2	700	18 1/2	700	18 1/2	700	18 1/2
1,400	18 1/2	57,100	total June.	800	18 29-32	800	18 29-32	800	18 29-32	800	18 29-32	800	18 29-32
1,500	18 1/2	1,700	18 9-32	500	18 15-16	500	18 15-16	500	18 15-16	500	18 15-16	500	18 15-16
1,600	18 1/2	1,600	18 5-16	700	19 1-16	700	19 1-16	700	19 1-16	700	19 1-16	700	19 1-16
1,700	18 1/2	5,200	18 11-32	100	19 3-32	100	19 3-32	100	19 3-32	100	19 3-32	100	19 3-32
1,800	18 1/2	12,800	18 1/2	100	19 5-32	100	19 5-32	100	19 5-32	100	19 5-32	100	19 5-32
1,900	18 1/2	4,400	18 13-32	200	19 7-32	200	19 7-32	200	19 7-32	200	19 7-32	200	19 7-32
2,000	18 1/2	4,500	18 7-16	2,700	19 9-32	2,700	19 9-32	2,700	19 9-32	2,700	19 9-32	2,700	19 9-32
2,100	18 1/2	2,800	18 15-32	1,100	19 11-16	1,100	19 11-16	1,100	19 11-16	1,100	19 11-16	1,100	19 11-16
2,200	18 1/2	6,500	18 1/2	700	19 13-16	700	19 13-16	700	19 13-16	700	19 13-16	700	19 13-16
2,300	18 1/2	1,500	10 17-32	22,300	total Aug.	22,300	total Aug.	22,300	total Aug.	22,300	total Aug.	22,300	total Aug.
2,400	18 1/2	1,700	18 5-16	800	18 7-32	800	18 7-32	800	18 7-32	800	18 7-32	800	18 7-32
2,500	18 1/2	700	18 19-32	900	18 15-16	900	18 15-16	900	18 15-16	900	18 15-16	900	18 15-16
2,600	18 1/2	2,700	18 1/2	900	18 21-32	900	18 21-32	900	18 21-32	900	18 21-32	900	18 21-32
2,700	18 1/2	2,400	18 21-32	400	18 9-32	400	18 9-32	400	18 9-32	400	18 9-32	400	18 9-32
2,800	18 1/2	1,100	18 11-16	1,600	18 5-16	1,600	18 5-16	1,600	18 5-16	1,600	18 5-16	1,600	18 5-16
2,900	18 1/2	1,200	18 23-32	2,500	18 11-32	2,500	18 11-32	2,500	18 11-32	2,500	18 11-32	2,500	18 11-32
3,000	18 1/2	100	18 25-32										
3,100	18 1/2	200	18 13-16										
3,200	18 1/2												
3,300	18 1/2												
3,400	18 1/2												
3,500	18 1/2												
3,600	18 1/2												
3,700	18 1/2												
3,800	18 1/2												
3,900	18 1/2												
4,000	18 1/2												
4,100	18 1/2												
4,200	18 1/2												
4,300	18 1/2												
4,400	18 1/2												
4,500	18 1/2												
4,600	18 1/2												
4,700	18 1/2												
4,800	18 1/2												
4,900	18 1/2												
5,000	18 1/2												
5,100	18 1/2												
5,200	18 1/2												
5,300	18 1/2												
5,400	18 1/2												
5,500	18 1/2												
5,600	18 1/2												
5,700	18 1/2												
5,800	18 1/2												
5,900	18 1/2												
6,000	18 1/2												
6,100	18 1/2												
6,200	18 1/2												
6,300	18 1/2												
6,400	18 1/2												
6,500	18 1/2												
6,600	18 1/2												
6,700	18 1/2												
6,800	18 1/2												
6,900	18 1/2												
7,000	18 1/2												

circular, about which we expressed our "sense" three week since. With regard to the delegates to be selected, the New Orleans Times very properly suggests that the ablest men belonging to each Exchange should, in every case, receive the appointment. The permanent usefulness of the gathering must very largely depend upon carrying out faithfully this suggestion. We learn that New York is to be especially well represented; much good can be anticipated if all the delegates are selected with the same wisdom.

THE SITUATION IN THE MISSISSIPPI VALLEY.—So far as the flooded district is concerned, crop prospects have been improving daily. Our estimate given two weeks since was that the land then reported to be covered by water might in a good season produce 350,000 bales of cotton; at the same time we stated that very much of this would necessarily be recovered, and that possibly the loss of crop in the Mississippi Valley might, as in 1859, be wholly made good. Since then, those best able to judge of the extent of the damage done in the States in question have gradually but constantly been lowering their figures until now one of our correspondents in Louisiana, a very careful observer, gives 200,000 bales as the extreme possible estimate of loss, with 100,000 bales as the more likely figure, leaving for a future day to determine whether even the lower estimate will not have to be further reduced. Bearing on this subject of recovery from the flood, the Memphis *Avalanche* of the 14th inst., in referring to the flood of 1859, says that in the spring of that year "the Ohio River rose thirty feet on the falls at Louisville, and fearful ravages of the flood, which continued for seventy days, were suffered in the Mississippi below Cairo. In all, there were about thirty-five crevasses in the Lower Mississippi, and the river did not subside till the last of May. Notwithstanding these drawbacks, planters were enabled to produce good crops even in the inundated regions of the St. Francis, the Tensas, the Yazoo, the Red and White Rivers, and the total that year was never exceeded before or since, being 4,861,292 bales. There were also severe frosts as late as the middle of May, killing considerable of the crop in Texas." These facts of course do not, and are not, intended to prove that a similar result is assured for this year. With, however, such a history before us, one can well afford to wait, especially when the work of restoration appears to be so satisfactorily progressing.

NORFOLK RECEIPTS.—At the request of some of our Virginia friends, we change to-day the heading "Virginia" to "Norfolk" in our tables. This is done for the reason that all the foreign and nearly all the coastwise movement of that State is through Norfolk, and hence that city may with propriety be taken as representing the State so far as cotton is concerned. The Norfolk *Landmark*—a paper, by the way, which exhibits a degree of enterprise surpassed by no other paper in the State—is helping very largely to bring into notice the commercial importance of that port. The exhibits of its trade which the *Landmark* from time to time publishes serve to indicate the wonderful growth of the city commercially during late years, and the promising future which lies before it.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 47,000 bales shipped from Bombay to Great Britain the past week and 28,000 bales to the Continent, while the receipts at Bombay during the same time have been 58,000 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 21:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	47,000	28,000	75,000	536,000	290,000	826,000	58,000	1,022,000
1873.....	52,000	10,000	62,000	473,000	143,000	616,000	42,000	799,000
1872.....	36,000	13,000	49,000	452,000	204,000	656,000	33,000	716,000

From the foregoing it would appear that compared with last year there is an increase of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 shows an increase in shipments of 210,000 bales compared with the corresponding period of 1873.

EGYPTIAN COTTON.—We see it stated by a correspondent of the *Manchester Guardian* that considerable dissatisfaction has been expressed, during the past few years, by the fine spinners of Bolton and other users of Egyptian cotton, at the deterioration in quality and irregularity of staple, which, commencing with the scarcity caused by the American war, have gradually increased until a memorial to his Highness the Khedive is about to be transmitted to Egypt, setting forth the grievances complained of. The principal points of the memorialists are these: 1. Egyptian cotton used to be brown, silky, long, and regular in staple. It is now in very many cases mixed in color (brown and white), silky and harsh staple mixed, and irregular in length of staple. 2. That this irregularity in color and staple is caused by the mixture of seed. 3. That this mixture is principally due to the fact that planters have to purchase their seed from the large ginning factories. 4. That unless this evil can be remedied the memorialists will be compelled to abandon the use of Egyptian cotton. The first complaint is undoubtedly well founded, for, unless in the finest grades, it is now very difficult for spinners to meet with Egyptian cotton, either brown or white, that is regular in length or silkiness of staple, even in the Liverpool market; and still more so when they buy "to arrive," or "cost and freight." The result of such admixture of color must of course be to produce a streaky yarn; the result of such irregularity of staple is to cause breakages and a staring yarn. This, which might not be of such great matter in the

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	18	18	18	18	17 1/2	17 1/2	17 1/2
May.....	18 1/2	18 1/2	18 1/2	18	17 23-32	17 25-32	17 1/2
June.....	18 7-16	18 7-16	18 1/2	18 1-16	17 29-32	17 1/2	17 29-32
July.....	18 1/2	18 29-32	18 1/2	18 9-16	18 1/2	18 1/2	18 1/2
August.....	19 3-32	19 3-16	18 25-32	18 13-16	18 21-32	18 1/2	18 1/2
September.....	18 23-32	18 13-16	18 1/2	18 1/2	18 17-32	18 1/2	18 1/2
October.....	18 1-32	18 5-32	17 1/2	17 27-32	17 1/2	17 1/2	17 13-16
November.....	18	17 31-32	17 11-16	17 1/2	17 9-16	17 1/2	17 1/2
December.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Gold.....	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4
Exchange.....	4 86	4 86	4 86	4 86	4 86	4 86	4 86
Sales spot.....	1,795	1,363	1,147	601	921	650	690
Sales future.....	24,400	23,100	27,400	41,600	80,900	24,900	19,300

WEATHER REPORTS BY TELEGRAPH.—The weather has everywhere continued favorable the past week, except that in some sections more rain is needed. Dry weather succeeding excessive spring rains always leads to complaints of the newly-planted seed not germinating well. This is more especially true of the Atlantic States, where the land is becoming baked and hard. In portions of that section, therefore, rain would now be peculiarly beneficial. There has been no rain through the week at Galveston; crop accounts are increasingly favorable and promising; the fields are clear of weeds; stands are not first-class in some sections, but in most sections the plant looks strong and healthy; we begin to need rain but not badly; the wheat crop is being cut and will be large; fruit promises abundantly. At New Orleans the weather has been warm and dry all the week. It has rained on two days (only slightly) at Memphis, the rainfall reaching eighteen hundredths of an inch, the rest of the week being pleasant; the total fall in the river now has been ten feet; planting is proceeding briskly on the land which was overflowed; cotton stands are generally poor and want rain. At Nashville they have had a shower on one day, the rainfall reaching thirty-eight hundredths of an inch; the weather is too cold and more rain is needed. They have had two showery days at Mobile, the rainfall reaching fifty-seven hundredths of an inch; the crop is developing promisingly. At Selma it has rained on one day, a light shower; the days have been warm but the nights have been cold. There has been a slight rain on three days at Montgomery, the rest of the week being pleasant and the rainfall reaching only thirty-six hundredths of an inch. It has not rained at all at Atlanta and the nights have been cold, but the days have been warm; planting is now about completed; they complain that the stands are poor and are needing rain. There has been no rain at Macon. At Columbus it has rained on two days; the nights have been cold but the days warm; in this vicinity more corn and less cotton has been planted. It has rained on two days at Savannah; crop accounts are more favorable. At Augusta they had a very light rain on one day; rest of the week pleasant, with days warm and nights cold; the rainfall amounted to three hundredths of an inch. The thermometer at Galveston has averaged 76; at New Orleans, 77; at Memphis, 70; Selma, 75; Montgomery, 78; Mobile, 74; Atlanta, 75; Macon, 74; Columbus, 75; Savannah, 77; Augusta 72; Nashville, 67.

CONVENTION OF COTTON EXCHANGES AT AUGUSTA.—We find the following in the *Augusta Chronicle and Sentinel* of May 14, and very gladly give place to it:

MEETING OF THE COTTON EXCHANGES.—

lower counts, becomes of paramount importance in the fine Bolton spinnings. It is not, therefore, to be wondered at that spinners have seen fit to express themselves strongly in the matter. As regards the second point also, there can be but little doubt that the memorialists are correct. It is well known that among the other experiments induced by the cotton famine and consequent high prices, American seed was largely introduced both in India and in Egypt. In India this has led to a great improvement in quality and staple, notably in saw-ginned Dharwar. In Symrna cotton the result was fairly satisfactory, although perhaps the experiment was hardly carried out to an extent sufficient properly to test its value; but in Egypt it has undoubtedly led to a practical deterioration of the cotton produced; for the American seed is, of course, about as incapable of producing the old-fashioned brown silky Egyptian cotton as the seed of a dog rose would be of producing a "General Jacquemot." Unfortunately, however, and here we come to the third point of the memorialists, the seed has, as a rule, to be purchased from the ginning factories, who, either from inability, carelessness, or other causes, mix together the three qualities, i. e., the genuine Egyptian, the American, and what we may call the bastard Egyptian or Egypto-American seed—that is to say, the seed from the plant grown in Egypt from American imported seed. As regards the fourth point, it is difficult to see what the memorialists are to do if they abstain from using Egyptian cotton. The supply of Sea Island, even when supplemented by Fiji and other cognate growths, would be utterly insufficient for their wants.

GUNNY BAGS, BAGGING, ETC.—The market for bags is entirely nominal for round lots, held at 12c. Cloth has been duller than for some time past, and we can only report 50 rolls gouripore at 12c., and 500 rolls domestic, for August delivery, at 12½c. Borneo is held at 12c. Native at 9½@10c. In jute butts the sales in lots have footed up 1,500 bales at 2¼@2½c. There have been some arrivals recently, and the close is easy with buyers holding off.

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

	1874.	1873.	1872.
Stock at Liverpool.....	787,000	751,000	858,000
Stock at London.....	137,750	160,250	236,000
Total Great Britain stock	924,750	911,250	1,094,000
Stock at Havre.....	141,500	145,000	185,000
Stock at Marseilles.....	11,500	18,000	16,000
Stock at Barcelona.....	79,500	65,000	67,000
Stock at Hamburg.....	21,500	38,000	25,000
Stock at Bremen.....	36,000	53,000	20,000
Stock at Amsterdam.....	79,000	82,000	86,000
Stock at Rotterdam.....	30,250	32,000	5,000
Stock at Antwerp.....	15,500	33,000	31,000
Stock at other continental ports.....	47,000	88,000	52,000
Total continental stocks	461,750	554,000	487,000
Total European stocks	1,386,500	1,465,250	1,581,000
India cotton afloat for Europe.....	603,000	498,000	535,000
American cotton afloat for Europe.....	430,000	269,000	252,000
Egypt, Brazils, &c., afloat for Europe.....	70,000	105,000	115,000
Stock in United States ports.....	306,824	327,529	211,020
Stock in United States interior ports.....	60,718	65,879	35,202
United States exports to-day.....	5,000	6,000	4,000
Total visible supply	2,912,042	2,836,658	2,733,222
Of the above, the totals of American and other descriptions are as follows:			
American—			
Liverpool stock.....	437,000	352,000	299,000
Continental stocks.....	244,000	228,000	147,000
American afloat to Europe.....	480,000	369,000	252,000
United States stock.....	306,824	327,529	211,020
United States interior stocks.....	60,718	65,879	35,202
United States exports to-day.....	5,000	6,000	4,000
Total American bales.	1,533,542	1,348,408	948,222
East Indian, Brazil, &c.—			
Liverpool stock.....	350,000	399,000	559,000
London stock.....	137,750	160,250	236,000
Continental stocks.....	217,750	326,000	340,002
India afloat for Europe.....	603,000	498,000	535,000
Egypt, Brazil, &c., afloat	70,000	105,000	115,000
Total East India, &c.	1,378,500	1,488,250	1,785,000
Total American	1,533,542	1,348,408	948,222
Total visible supply bales.	2,912,042	2,836,658	2,733,222
Price Middling Uplands, Liverpool.....	8½d.	8½d.	11½d.

These figures indicate an increase in the cotton in sight to-night of 75,384 bales as compared with the same date of 1873, and an increase of 178,820 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 22, 1874—			—Week ending May 23, 1873—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	854	814	14,003	873	2,306	8,901
Columbus.....	252	156	4,004	166	950	5,868
Macon.....	116	733	3,293	49	471	5,600
Montgomery ..	100	230	943	237	532	4,456
Selma.....	229	240	3,471	305	606	1,109
Memphis.....	4,136	5,803	28,333	4,313	8,201	29,831
Nashville.....	1,212	1,591	6,671	537	577	10,114
Total, old...	6,899	9,567	60,718	6,480	13,642	65,879
Shreveport....	656	821	1,724	973	1,089	2,793
Atlanta.....	78	48	1,258	250	315	1,272
St. Louis.....	869	1,723	8,935	606	886	4,100
Cincinnati....	2,826	2,618	12,027	3,330	2,155	14,812
Total, new..	4,429	5,215	23,944	5,159	4,445	22,977
Total, all...	11,328	14,782	84,662	11,639	18,088	88,856

The above totals show that the old interior stocks have decreased during the week 2,668 bales, and are to-night 5,161 bales less than at the same period last year. The receipts have been 419 bales more than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 4,123 bales, against 2,573 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. 29.	May 6.	May 13.	May 20.		
Liverpool.....	10,804	6,834	2,573	4,123	382,676	407,120
Other British Ports.....	.....	.....	.....	.....	.....	530
Total to Gt. Britain	10,804	6,834	2,573	4,123	382,676	407,650
Havre.....	.....	.....	.....	.....	6,932	4,557
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	4,557
Bremen and Hanover.....	342	.....	.....	.....	19,545	17,182
Hamburg.....	.....	.....	.....	.....	4,043	4,648
Other ports.....	542	.....	.....	.....	3,238	7,724
Total to N. Europe.	884	.....	.....	.....	26,826	29,554
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c......	.....	.....	.....	.....	2,672	2,741
Grand Total	11,688	6,834	2,573	4,123	420,807	444,502

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,471	92,238	.....	32,375	144	3,046	.....	.....
Texas.....	492	41,983	1,819	12,669	.....	1,832	.....	.....
Savannah.....	631	129,148	311	39,651	16	9,066	322	13,824
Mobile.....	.....	5,212	943	10,454	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,372	127,692	.....	19,590	.....	.....	161	7,836
N'th Carolina.....	161	23,003	.....	.....	331	7,407	36	15,872
Virginia.....	854	243,381	1,268	72,303	.....	.....	913	60,832
North'n Ports	128	11,458	947	82,888	.....	.....	.....	447
Tennessee, &c	2,819	183,511	2,6	22,299	291	14,427	5	4,641
Foreign.....	234	1,730	.....	32	.....	.....	.....	.....
Total this year	11,162	859,373	5,494	292,261	782	35,779	1,437	103,502
Total last year.	21,298	798,098	2,529	301,748	1,051	45,872	1,672	94,157

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,493 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 City of Chester, 816 ..City of New York, 736 .. Abyssinia, 61 Sea Island.....Canada, 1,593 .. Adriatic, 722 .. per ship Naturalist, 195 ..	4,123
NEW ORLEANS—To Liverpool, per steamers Chilian, 2,101 .. Alice, 2,280 .. per ships Preston, 2,792 .. Norfolk, 3,672 ..	10,945
To Queenstown, per bark Valkyrien, 1,177 ..	1,177
To Havre, per ships Nunquam Dormio, 3,525 .. Theo. Koerner, 3,157 .. per bark N. S. Elmenhorst, 1,935 ..	8,617
To Bremen, per bark Iris, 1,340 ..	1,340
To Cronstadt, per barks Catharina, 1,781 .. Gusta Helene, 1,001 ..	2,782
MOBILE—To Narva, per ship Sawley Chudow, 3,000 ..	3,000
CHARLESTON—To Liverpool, per steamer Ponce, 1,691 Upland and 179 Sea Island ..	1,873
SAVANNAH—To Liverpool, per bark Liverpool, 2,148 Upland ..	2,148
To Cork for orders, per bark Emily, 1,115 Upland ..	1,115
To Bremen, per bark Erna, 2,066 Upland ..	2,066
TEXAS—To Liverpool, per ships Progress, 4,800 .. Ironsides, 4,100 .. Maud, 3,800 .. per barks Ilmari, 1,583 .. Success, 1,283 ..	15,066
To Cork for orders, per barks Magnus Lagaboter, 1,120 .. Frey, 764 ..	1,884
To Havre, per barks Diamant, 775 .. Lydia, 820 .. Cremona, 1,800 .. Hjemmet, 1,000 .. per brig Trio, 930 ..	5,395

BALTIMORE—To Liverpool, per steamers Guilenno, 96.... Nestorian, 328	424
BOSTON—To Liverpool per steamers Olympus, 707.....	707
To British Provinces, per —, 1.....	1
Total.....	62,493

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

	Liverpool	Queens-town	Cork	Havre	Bre-men	Cron-stadt	Nar-va	Brit. Prov.	Total
New York.....	4,123								4,123
New Orleans.....	10,845	1,177		8,617	1,340	2,782			24,761
Mobile.....							3,000		3,000
Charleston.....	1,873								1,873
Savannah.....	2,148		1,115		2,056				5,329
Texas.....	15,066		1,884	5,325					22,275
Baltimore.....	424								424
Boston.....	707							1	708
Total.....	35,186	1,177	2,999	13,942	3,406	2,782	3,000	1	62,493

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

ABBY RYERSON (Br.) ship, from Mobile for Reval, was floated from Nevas Bay, and taken to Elsinore May 3 by salvage steamers.
 HATTIE PAGE schr., from Mobile for Boston, was at Lewes, Del., May 19, reported leaking badly.

Cotton freights the past week have been as follows:

	Liverpool		Havre		Bremen		Hamburg	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	3-16	3-16	1	1	1	1	1	1
Monday.....	7-32	7-32	1	1	1	1	1	1
Tuesday.....	7-32	7-32	1	1	1	1	1	1
Wednesday.....	7-32	7-32	1	1	1	1	1	1
Thursday.....	3-16	3-16	1	1	1	1	1	1
Friday.....	3-16	3-16	1	1	1	1	1	1

LIVERPOOL, May 22—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market has ruled quiet and steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	May 1.	May 8.	May 15.	May 22.
Sales of the week..... bales.	75,000	73,000	142,000	68,000
of which exporters took.....	7,000	6,000	12,000	7,000
of which speculators took.....	10,000	6,000	40,000	9,000
Total stock.....	804,000	781,000	772,000	787,000
of which American.....	422,000	413,080	412,000	437,000
Total import of the week.....	85,000	47,000	89,000	76,000
of which American.....	20,000	27,000	48,000	57,000
Actual export.....	10,000	10,000	8,000	8,000
Amount afloat.....	615,000	674,000	672,000	671,000
of which American.....	261,000	275,000	272,000	238,000

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
do Orleans ..@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 9, 1874, states:

LIVERPOOL, May 7.—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-	
	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.
Sea Island.....	16	18	21	23	26	33	18	21
Florida do.....	15	16	18	19	20	23	17	20
Upland.....	6 1/2	7 1/2	7 1/2-16	8 1/2-16	8 1/2	8 1/2	9 1/2	9 1/2
Mobile.....	6 1/2	7 1/2	8	8 1/2	8 1/2	8 1/2	9 1/2	9 1/2
N.O. & Tex.....	6 1/2	7 1/2	8 1-16	8 7-16	8 1/2	9 1/2	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 U.K. in '73.
	1874.	1873.	1872.	1874.	1873.	
American.....	80,180	45,210	132,740	48,477	47,015	120,750
Brazilian.....	5,110	1,570	59,370	8,392	2,995	18,880
Egyptian, &c.....	6,710	4,220	27,370	2,703	2,230	9,990
W. India, &c.....	2,000	650	3,030	4,764	4,178	29,270
E. India, &c.....	27,690	28,500	162,320	102,748	57,268	412,600
Total.....	121,690	80,150	384,830	167,084	113,686	591,490

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

	Sales this week.			Total year.	Same period 1873.	Average weekly sales 1874.	Average weekly sales 1873.
	Trade.	Ex- port.	Specula- tion.				
American.....	33,750	1,900	4,800	40,450	806,450	698,240	38,150
Brazilian.....	7,610	30	500	8,140	134,430	116,930	6,820
Egyptian.....	4,830	230	210	5,150	113,720	169,420	5,920
Smyrna & Greek.....	810	280	170	1,900	4,830	1,350	1,930
West Indian.....	14,020	3,640	1,090	31,620	41,000	11,680	10,930
East Indian.....	14,020	3,640	860	18,520	338,120	285,010	11,680
Total.....	61,020	6,130	6,370	73,520	1,426,240	1,255,460	63,920

	Imports.			Total.	Stocks.	
	This week.	To this date 1874.	To this date 1873.		This day.	Same date 1873.	Dec. 31. 1873.
American.....	27,355	997,031	968,815	1,871,991	412,800	371,110
Brazilian.....	9,226	197,006	153,679	468,070	128,440	72,270
Egyptian.....	2,487	147,273	142,775	309,729	115,680	77,410
Smyrna & Gr'k.....	85	1,646	12,329	16,102	1,910	11,310
W. Indian.....	1,764	19,605	27,380	113,041	13,610	9,250
East Indian.....	6,320	136,553	224,901	757,603	103,210	229,516
Total.....	47,237	1,499,115	1,529,879	3,536,516	780,710	780,920

LONDON, May 9.—The cotton trade has been quiet during the week, and in some instances prices are somewhat easier. Annexed are the particulars of imports, deliveries and stock:

	1872.	1873.	1874.
Imports, Jan. 1 to May 7.....	206,761	76,447	93,036
Deliveries.....	146,768	135,712	127,227
Stocks, May 7.....	230,377	168,665	150,935

BREADSTUFFS.

FRIDAY P. M., May 22, 1874.

Flour has shown some depression, especially in the lower grades, but the reduction in quotations brought out a more active demand, followed by a slight recovery in prices. Some business was done early in the week as low as \$4.20 for No. 2 and \$5.25 for superfine, and medium extras from winter wheat have continued to be crowded off at a reduction, so that very good family flours have sold at \$7.50@8. Patent Minnesota flours have been active, and choice brands have brought extreme prices. St. Louis and Southern flours have been dull. The demand for rye flour has materially fallen off, but for corn meal the demand has been active at advancing prices. The low prices of flour, as compared with wheat, continues to restrict production, and stocks at all points are believed to be quite moderate; certainly the receipts at the Western markets are not materially increased over last year, while the receipts of wheat have been much larger. To-day the market was dull and drooping, with further closing out sales of winter extras at low prices. Corn meal was higher, with a sale of Brandywine at \$5.

Wheat has been rather more steady, but an effort to obtain an advance has not been successful. The supply has been less liberal, but advices from the Erie Canal have shown great quantities to be near at hand, and buyers have held off. A slight advance in freights has also operated adversely to sellers. Late transactions embrace No. 2 Minnesota and Milwaukee on the spot and for May delivery at \$1 53@1 53 1/2, No. 1 Minnesota at \$1 58@1 58 1/2, No. 2 Chicago and Northwest at \$1 48@1 50, Canada Club in bond at \$1 56, and prime red winter at \$1 60. The receipts at the West continue large, and the movement towards the seaboard is very brisk by rail and water transportation. To-day there was a further decline, with sales of No. 1 Spring at \$1 55@1 56 and No. 2 Milwaukee at \$1 51@1 52 on the spot, and \$1 48 for the first half of June.

Indian corn has not been plenty, and with a good demand the average prices having been higher. The bulk of the business for some days past has been at 87c@87 1/2c for prime mixed, with fair at 86c@86 1/2c and choice at 88c, the latter price including yellow. White corn has materially advanced, and choice Western sold at 90c. The receipts of corn at the West have continued liberal, but, as has been the case, the calls upon those markets for home consumption continue large, and stocks on the seaboard are exceptionally light. To day, the market was lower at 86c@86 1/2c for prime mixed. A load of Canada West barley, the last of the season, sold to-day at \$1.50.

Rye has declined, and several boat loads of prime Canada have been sold at \$1.03 in bond, with other lots at \$1.05@1.09. Canada peas have been in more liberal supply and have declined to 97 1/2c @ \$1 in bond.

Oats advanced early in the week, on the anticipation of a reduced supply, and several cargoes of No. 2 Chicago sold at 64 1/2@65c, and choice white at 67@68c., but latterly free receipts by rail have caused some depression, and to-day there was a speculative movement in No. 2 Chicago at 62 1/2@63c., closing firm.

The following are the closing quotations:

FLOUR.				GRAIN.				
No. 2.....	\$4 50@	5 25	Wheat—No. 3 spring, bush.	\$1 38@	1 42	No. 2 spring.....	1 45@	1 52
Superfine State and West-ern.....	5 40@	5 75	No. 1 spring.....	1 54@	1 56	Red Western.....	1 55@	1 58
Extra State, &c.....	6 20@	6 50	Amber do.....	1 60@	1 62	White.....	1 70@	1 85
Western Spring Wheat extras.....	6 00@	6 40	Corn—Western mixed.....	84@	87	White Western.....	88@	90
do double extras.....	6 75@	8 25	Yellow Western.....	86@	88	Southern, white.....	90@	92
do winter wheat extras and double extras.....	6 50@	9 75	Rye.....	1 00@	1 08	Oats—Black.....	60@	61
City shipping extras.....	6 35@	7 00	Mixed.....	62@	64	White.....	63@	66
City trade and family brands.....	8 75@	9 50	Barley—Western.....	nominal.	do.	Canada West.....	do.	do.
Southern bakers' and family brands.....	8 25@	10 00	State.....	do.	do.	Peas—Canada.....	97 1/2@	1 25
Southern shipp'g extras.....	6 75@	8 00						
Rye flour, superfine.....	5 40@	5 85						
Corn meal—Western, &c.....	4 40@	4 75						
Corn meal—Br'wine, &c.....	4 85@	5 00						

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 1. 1873.	For the week.	Since Jan. 1.	Since 1. 1873.
Flour, bbls.	85,536	1,522,828	1,021,768	47,785	860,546	26,561
C. meal, "	3,517	95,400	104,908	5,204	71,851	3,332
Wheat, bus.	1,857,115	12,264,115	2,252,595	1,225,102	11,110,987	304,341
Corn, "	854,525	7,765,224	2,597,926	350,263	6,133,733	200,495
Rye, "	105,408	354,224	3,523	7,938	379,354	30
Barley, &c.....	43,094	524,400	537,300	.....	.....	37,310
Oats.....	460,540	3,324,366	3,097,830	2,585	51,048	397

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 16, AND FROM AUGUST 1 TO MAY 16.

	Flour.	Wheat	Corn	Oats.	Barley	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	87,743	483,340	365,531	309,780	10,540	4,377
Milwaukee.....	45,932	808,316	24,760	44,588	5,040	1,980
Toledo.....	8,976	74,499	333,100	77,232	850	.....
Detroit.....	9,556	37,040	82,394	8,797	1,016	1,054
Cleveland.....	3,887*	15,250	20,950	26,050	.....	.....
St. Louis.....	18,597	89,937	220,457	102,683	1,854	7,812
Total.....	124,691	1,513,382	1,052,193	869,130	19,800	18,223

Previous week.....	127,435	1,467,639	1,344,673	657,518	33,245	18,892
Corresp'g week, '73.	133,148	882,850	684,730	452,636	53,042	31,269
" " '71.	92,891	511,489	1,514,433	441,220	31,027	33,394
" " '70.	96,895	955,328	1,445,277	483,532	17,715	36,077
" " '70.	119,990	1,166,088	1,121,473	558,564	36,151	37,591
Total Aug. 1 to date.	5,064,614	66,324,844	42,967,589	20,886,597	5,883,010	1,607,609
Same time 1872-73.	4,494,760	40,026,001	44,855,825	19,721,509	8,953,035	1,560,950
Same time 1871-72.	4,221,029	34,171,041	46,251,289	20,869,936	6,153,328	2,494,536
Same time 1870-71.	4,634,456	37,039,526	29,745,202	15,810,391	5,156,572	1,409,343

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St Louis and Duluth, for the week ending May 16, 1874, and from January 1 to May 16:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
May 16, 1874.....	145,043	1,864,786	1,272,057	728,769	33,935	22,539
May 9, 1874.....	113,309	1,957,197	1,149,270	637,948	21,336	9,727
Corresp'g week 1873	134,021	2,323,814	1,366,620	581,733	33,595	17,900
Corresp'g week 1872	116,918	488,846	2,818,184	435,198	14,034	34,184
Corresp'g week 1871	89,900	868,061	1,171,583	278,339	3,477	12,735
Corresp'g week 1870	95,898	1,220,852	372,588	222,173	13,872	17,190
Total Jan. 1 to date.	2,202,148	17,774,923	8,780,816	4,772,505	1,144,216	2,300,263
Same time 1873.....	2,098,642	7,823,977	10,021,294	4,555,653	1,442,940	159,204
Same time 1872.....	1,371,958	1,448,926	15,885,226	3,260,819	840,725	353,279
Same time 1871.....	1,341,095	8,337,316	12,271,606	2,174,101	334,241	160,229

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 16, AND FROM JANUARY 1 TO MAY 16.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	78,088	1,907,722	827,434	470,807	10,420	72,796
Boston.....	31,738	56,875	53,568	27,232	1,400	412
Portland.....	13,600	632	9,625	.....	.....	.....
Montreal.....	28,594	385,636	55,318	.....	400	.....
Philadelphia.....	15,744	73,700	72,800	48,500	500	468
Baltimore.....	23,795	82,800	218,100	17,000	.....	1,050
New Orleans.....	19,009	22,186	164,668	53,512	.....	.....
Total.....	210,568	2,529,551	1,401,513	617,051	12,720	74,726
Previous week.....	171,906	905,461	791,763	262,289	2,847	6,120
Week May 2.....	201,532	875,940	1,000,920	336,072	4,905	7,979
Week April 25.....	202,675	755,831	1,385,497	347,871	16,475	14,035
Week April 18.....	198,477	662,742	1,426,210	341,279	11,820	6,852
Cor. week, '73.....	192,514	448,699	955,540	423,710	13,052	360
Total Jan. 1 to date.	4,004,587	16,353,717	16,691,404	4,825,181	678,590	475,391
Same time 1873.....	3,098,142	3,653,745	10,888,836	7,113,176	1,011,879	33,646
Same time 1872.....	2,680,754	2,369,086	17,057,915	5,269,702	1,077,182	77,092
Same time 1871.....	2,633,422	4,889,588	9,233,510	3,243,774	449,188	60,938

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 16, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	260,761	85,744	120,855	12,345
In store at Albany.....	17,200	17,000	25,000	.....
In store at Buffalo.....	181,514	411,256	.....	3,396
In store at Chicago.....	1,416,829	2,183,167	377,167	79,750
In store at Milwaukee.....	1,129,740	37,270	50,878	12,783
In store at Duluth.....	205,000	.....	.....	.....
In store at Toledo.....	466,563	8,876	51,147	76
In store at Detroit.....	99,303	75,149	20,704	2,180
In store at Oswego.....	550,000	150,000	12,500	20,000
In store at St. Louis.....	113,213	231,760	54,683	7,631
In store at Peoria.....	4,265	127,386	104,358	9,119
In store at Boston.....	44,328	40,446	75,806	3,480
In store at Toronto.....	483,284	550	14,960	.....
In store at Montreal.....	792,225	178,938	1,200	1,078
In store at Philadelphia.....	170,000	166,000	90,000	2,500
In store at Baltimore.....	38,861	326,775	40,000	.....
Rail shipments.....	1,553,234	1,036,173	384,360	470
Lake shipments.....	311,532	235,884	344,409	33,265
Amount on New York canals.....	1,998,423	740,391	113,624	14,190
Total.....	9,831,395	6,017,065	1,880,661	202,263
Total in store & in transit May 9, '74.	9,767,769	6,531,586	1,793,634	249,394
" " May 2, '74.	10,985,860	7,830,816	2,015,272	394,551
" " Apl. 25, '74.	10,406,826	7,349,808	2,403,560	463,900
" " May 17, '73.	6,353,038	9,856,894	3,324,482	503,263

THE DRY GOODS TRADE.

FRIDAY, P. M., May 23, 1874.

The market continues quiet, though the present business in the principal lines of cotton goods is perhaps as active as is usually experienced at this period of the year, when buyers restrict their operations to the limited amounts necessary to re-sort their stocks and supply their current running requirements. The early trade this year was so light that retailers' stocks are unusually small, and their orders are for fair aggregate amounts. The backwardness of spring has been unfavorable for the retail distribution, and there is some difficulty experienced in making collections from the interior, as retailers have been unable to realize promptly even on the limited stocks which they purchased earlier. The pressure to sell, on the part of jobbers, has not been so great in consequence of this drawback, but there is still much irregularity in prices, and many of the leading lines of cottons can be bought in jobbing lots for less than the agents' prices. The advancing tendency of the market for raw cotton has checked the decline in goods in first hands, and nearly all lines of staple fabrics are held with more steadiness than when we last wrote. The present rates afford a very small margin for manufacturers; indeed, at the advanced cost of cotton, there would be no profit. For this reason they are strongly disposed to check their agents in pressing goods on the market at a sacrifice, for the purpose of leaving a clear account of stock at the end of the trade half-year. A few are still shading figures for this purpose, but as the rule quotations are generally adhered to.

DOMESTIC COTTON GOODS.—The demand for the more staple descriptions of cotton fabrics has been very limited, buyers only operating to the extent of their actual requirements, which in most lines are very limited. Brown sheetings and shirtings are thought to have touched bottom, and any further reduction, particularly in the face of the advancing market for the raw material, would seem unwarranted except by the desire of the sellers to clear out their stocks. At the present range operations should be more liberal, as there would seem to be a safe margin for speculative purchases. The opening of the fall season will probably effect an advance in staple cottons, though it is presumable that the trade will avoid the extremely high figures that marked the opening of the present season's business.

The demand for prints is moderate, but stocks are accumulating somewhat, and the majority of printers are stopping their production of summer styles and preparing for winter work. The sale of lawns and percales has been rather more liberal, though trade is still restricted in consequence of the cold weather.

DOMESTIC WOOLEN GOODS.—There was a little more call from clothiers during the past week, but their requirements are not heavy and they are not disposed to enter very heavily into operations for future account, though goods can be bought just now at very tempting prices. The sales of spring weights are small in the aggregate, being restricted to the limited requirements of tailors.

Worsted dress goods are selling slowly at about previous rates and assortments have been pretty well reduced.

Flannels and blankets are quiet and show no new features.

Hosiery is selling to some extent for current use, and orders are also being taken for the fall trade.

FOREIGN GOODS.—There are no essentially new features to note. The clearing out of spring stocks is being pushed by importers through the medium of the auction houses and at private sale, though the bulk of the transactions are through the former channel. The imports are fair for this period of the year, and are somewhat in excess of those of last year, but are below those of 1872. The purchases for the fall trade are likely to be light as buyers who have gone abroad thus far this spring have, without exception, started with the intention of placing comparatively small orders.

The importations of dry goods at this port for the week ending May 21, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 21, 1874.						
	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	491	\$171,927	567	\$231,992	448	\$193,549
do cotton.....	1,123	343,823	980	290,536	971	279,424
do silk.....	459	350,772	328	206,409	540	387,274
do flax.....	775	197,202	879	194,577	968	200,324
Miscellaneous dry goods.....	2,570	120,568	1,193	93,971	687	103,825
Total.....	5,418	\$1,184,292	3,947	\$1,017,485	3,814	\$1,164,306

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

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	496	\$215,209	524	\$220,691	564	\$238,393
do cotton.....	431	114,926	479	164,703	431	134,250
do silk.....	145	160,537	142	150,244	130	107,399
do flax.....	552	126,830	408	106,123	465	99,876
Miscellaneous dry goods.....	2,736	46,196	3,654	34,710	4,288	81,854
Total.....	4,360	\$663,658	5,207	\$676,471	5,878	\$661,762
Add ent'd for consumpt'n	5,418	1,184,292	3,947	1,017,485	3,814	1,164,306
Total thrown upon m'k't.	9,778	\$1,847,990	9,154	\$1,693,956	9,692	\$1,826,068

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	-1872-		-1873-		-1874-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	618	\$226,876	453	\$185,696	359	\$149,250
do cotton.....	497	180,187	262	97,944	301	106,733
do silk.....	123	107,446	71	57,503	48	33,874
do flax.....	578	152,297	416	87,886	719	136,954
Miscellaneous dry goods.....	5,250	65,009	3,730	32,893	560	43,570
Total.....	7,066	\$731,815	4,932	\$461,922	1,987	\$470,381
Add ent'd for consumpt'n	5,418	1,184,292	3,947	1,017,485	3,814	1,164,306
Total entered at the port.	12,484	\$1,916,107	8,879	\$1,479,407	5,801	\$1,634,687

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

Cotton Sail Duck.					
Woodberry, Druid Mills and Fleetwing.	No. 8.....	32	Ontario and Woodberry USA Standard 28½ in		
No. 0.....	No. 9.....	30	do 8 oz. 24		
No. 1.....	Light duck—		do 9 oz. 26		
No. 2.....	Bear (8 oz.) 29 in..	20	do 10 oz. 28		
No. 3.....	do heavy (9 oz.)...	23	do 12 oz. 32		
No. 4.....	Mont. Ravens 29 in..	22	do 15 oz. 40		
No. 5.....	do 40 in..	30	Ontario twls. 29 in. 20		
No. 6.....	Stark (10 oz.)....	25	do 36 in. 25		
No. 7.....			Ex twls "Polhem's" 15		
Checks.					
Caledonia, No. 7..	13	Lewiston A.....	18	Union Mills, No. 18	20
Columbia, No. 70	19	Kennebeck.....	do No. 20	21
Far. & Min., No. 5	13	Nolan's extra.....	do No. 50	22½
Jas. Long, No. 10	12½	Park Mills, No. 50	13	York I.....	17
Domestic Gingham.					
Amoskeag.....	11½	Glenox.....	Renfrew.....	11½
Bates.....	11½	Gloucester.....	9%	Shirley.....	10
Caledonia.....	11	Lancaster.....	11½	Union.....
Glasgow.....	10%	Namaske.....	10%	Randalmon.....	18½

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 Hops, with their respective prices.

Table listing commodities such as Gunpowder, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oil Cake, Oils, Provisions, and Rice, with their respective prices.

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

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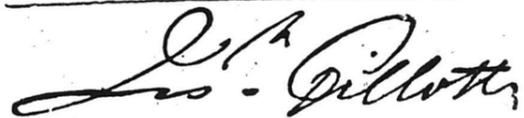
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