

circulation just as do the greenbacks. Every million of floating bank notes will expand the volume of the currency just as much as a million of greenbacks would expand it. Eminent legal authorities have held, therefore, that Congress is forbidden under the Constitution to sanction the issue of bank notes as well as of greenbacks, so long as the former retain any part of their legal tender functions. However this may be it is certain that bank notes augment the currency as mischievously and as violently as equal issues of greenbacks. The bill before us provides that as soon as a million of these new bank notes shall have been set afloat \$400,000 of greenbacks shall be withdrawn. Thus every successive million of new bank notes would add \$600,000 to the aggregate circulation of the country. To give an impulse to this dilatory process of inflation, and to make it sufficiently rapid for our expansionist speculators the withdrawal of greenbacks is to stop when the amount shall fall to the level of 300 millions. After that minimum level is reached the banks are to issue their legal tender notes without stint, and no corresponding withdrawal of greenbacks is to mitigate the evil.

It has been urged that few if any new banks will want to take currency under the Maynard bill; and that in consequence it will not prove so fruitful of evil as it threatens. If this be so,—if the bill when passed would be capable of starting us new banks, of creating no new currency, of fostering no derangement and expansion of values,—then we would ask its advocates where is the use for their purposes of passing such a futile bill at all. But they know as well as we know that this inflation bill would not be devoid of venom. Torpid as a serpent in its hibernation, it seems harmless enough. But once let its forces be quickened into life, and like Laocoon, our credit would be paralysed and strangled in its coils.

PUBLIC OPINION AND CONGRESSIONAL INTERFERENCE WITH BUSINESS.

"Commerce and trade," says Lord Overstone, "revolve in an established cycle. First, we find a state of quiescence—next come improvement, growing confidence, prosperity, distress; last, the cycle ends as it began, in quiescence." This principle, simple as it is to most of our readers, seems to have been forgotten at the meeting on Thursday of the American Iron and Steel Association at Philadelphia. About fifty ironmasters were there to represent eighty furnaces comprising a large proportion both of the intelligence and the capital invested in the iron industry. Of the 666 pig-iron furnaces in the United States no more than 400 are running, and the opinion was expressed that many of these would stop before the 1st of September. One half of the rolling mills were reported to be idle, throwing 175,000 workmen out of employment. In view of this gloomy state of things, which is ascribed to the arrest of railroad building, the association earnestly appeal to Congress for such legislative aid as will tend towards the starting of the furnaces which are now still, and the giving of work to the unemployed workmen. That the Government can help this revival the association have no doubt. Their theory as to how it is to be done the following resolutions may serve to indicate.

Resolved, That it is the opinion of this Convention that this assistance can be most promptly rendered by stimulating the completion of the present authorized continental lines of railroad between the Atlantic and Pacific, and by improving and increasing the facilities for cheap transportation by water for the traffic of the country, thus giving employment to our mines and furnaces and rolling mills; giving a fresh impetus to the development of the resources of the country, and imparting new energy to every fibre of the national life.

Resolved, That the permanent prosperity of the industrial interests of the country can only be assured by the speedy adoption by Congress of a financial policy which shall produce a general revival of confidence and by the abandonment of the suicidal

policy of encouraging foreign manufactures at the expense of our own capital and labor.

Resolved, That this Convention earnestly recommend the passage of the Finance bill now pending before the House of Representatives, providing for free banking, believing that either that or some relief from Congress is now made necessary by the great depression in all branches of manufactures.

Several other suggestions of a miscellaneous character were offered, the chief of which were that the workingmen should be invited to combine in their labor organizations to secure the legislation from Congress which is deemed essential to the revival of the iron trade. This is the first meeting, we believe, at which so conciliatory an attitude has been taken toward the workingmen's organizations. The resolutions on this subject were followed by another, which somewhat militates against them, and will, on various accounts, prove difficult to carry out, however necessary its policy may be. It recommends that production be curtailed by stopping work, and thus throwing out of employment a part of the force of men now engaged in the production of pig iron and the mining of coal and ore. It looks, moreover, towards a reduction of wages, which may also tend to cool the incipient cordiality of the co-operation of masters and men for the common purpose of acting on Congress. Subjoined is the resolution:

Resolved, That it is fatal to our interests to longer attempt keeping our furnaces in blast, as at the present prices paid for labor the loss in the manufacture of pig iron is large, and if stocks accumulate much beyond the wants of the consumers this loss will be increased and bankruptcy will be inevitably reached; as a measure of self-preservation, therefore, we recommend all the manufacturers of pig iron in this country to curtail production by stopping the mining of coal and ore, and such other work as is necessary in the preparation of stock, and by putting out their fires, as demand will justify a change of policy.

It is far from our purpose to point out in further detail these and other difficulties for the purpose of discouraging the enterprising association of iron masters under their present appalling difficulties. Still less are we disposed just now to discuss their erroneous views on some disputed questions of political economy and statesmanship. Relegating these discussions to a future opportunity, we would simply call attention to a point more simple and fundamental.

The ironmasters fail to perceive that their trade is suffering from general causes with which legislation cannot cope, and before which political organizations are powerless. In England the same general causes are at work. In France, in Germany, all over the continent of Europe, there is the same quiescent obstinacy of which Lord Overstone speaks. We have often suffered from a similar stagnation, and have always found that it had to run its course like a fever in its languid stage, and that the best treatment the patient could receive is to husband his resources and conserve his strength. Meddlesome medication is as pernicious in the political organism as in the human body. Our Philadelphia friends must remember that stagnation is now complained of all over the commercial world, and is really a natural and wholesome reaction from the previous over excitement. The depression of the iron trade and of other branches of industry, by which these gentlemen, in common with their transatlantic peers, are paralyzed and exhausted, is connected with a chain of events going before it as causes, and preparing to follow as its results. As surely as spring follows winter, so surely will business activity follow business stagnation. The first prepares the ground, the second covers it with plenty.

In a free country and under a popular government, it is a practice surrounded with grave dangers for large bodies of men to allow themselves to band together in organized masses for the purpose of calling on the Government for help whenever trade is suffering from those general sources of commercial disturbance which have been often demon-

strated to be as far beyond the reach of human legislation as are the meteorological forces that bring about a late spring or a wet summer, or a copious harvest.

As the world grows wiser men are getting to recognize more and more the marvellous wisdom of the great doctrine of the French economists, "*laissez-faire et laissez passer.*" This doctrine, adopted by Adam Smith after the Physiocrats and borrowed by them from their English, Dutch, and Italian forerunners in the path of economic science, is just now driving not a few of our thoughtful men of business to a conclusion the very opposite of that of our Philadelphia Iron Masters' Meeting. Instead of imploring further legislation from Congress, the people generally wish that the financial question shall be allowed to drop, and that for some time to come it be placed beyond the reach of Congressional disturbance. "When Congress adjourns," says public opinion, "business will revive. For it will lose one fruitful cause of depression and embarrassment." Without fully acquiescing in this theory we must say that it is both more plausible and more general than the opposite opinion, espoused at Philadelphia, which would give Congress free scope for a time to tinker the currency and to disturb at will the natural movements of finance and trade.

THE INCREASE IN THE COTTON SUPPLY—WHAT HAS BECOME OF IT?

Few persons, if any, in the trade will now doubt that the export of cotton out of the American crop of 1873-4 will amount to 2,925,000 bales. It seems to be fairly assured, also, that Europe (England and the Continent) will have from other countries an import of at least 2,775,000 bales during the year ending September 30, 1874—making the total import 5,700,000 bales. During the previous twelve months the imports to all Europe were 2,610,000 bales of American and 2,634,000 bales of other sorts—together 5,244,000 bales. In pounds-net the weight of cotton imported that year was 2,005,826,000, or 382½ lbs. per bale. The increase this year will be mainly in the heavier bales, and should raise the average per bale to 387 lbs., which on 5,700,000 bales would be 2,205,900,000 pounds, an increase in the year's imports to Europe of 200,074,000 pounds, equal to 517,000 bales. For the convenience of the reader we may state the supply for the two years as follows:

Year ending	Supply of		Total weight,
Sept. 30—	American.	Other kinds.	pounds.
1874.....	2,925,000	2,775,000	5,700,000 387 lbs. 2,205,900,000
1873.....	2,610,000	2,634,000	5,244,000 382½ lbs. 2,005,826,000
Increase...	315,000	141,000	456,000 4½ lbs. 200,074,000

The American portion of the imports in 1872-3 proved the poorest, dirtiest, and most *wasty* crop ever produced in this country. Its waste in use was claimed to be five per cent more than the usual average. The crop now going forward is, in respect of expending value, better than in the average of recent years. The difference is certainly five per cent, and as American cotton constitutes about three fifths of the supply (in pounds), that difference from last year's supply is equal to three per cent on the whole importation to Europe. The value of that difference in waste alone amounts to 66,177,000 lbs., or 171,000 bales, and raises the expending excess in this year's importation to 688,000 bales of the average weight of 387 lbs—assuming that 5,700,000 bales shall be imported.

According to M. Ott-Trümpler's annual letter, the stock of cotton visible (in ports) in Europe, October 1, 1873, was 1,220,000 bales. Adding for Spain, Russia, &c. (not included in his tables) 55,000 bales, the total visible stock was 1,275,000 bales=487,050,000 pounds. The assumed import 5,700,000 bales=2,205,900,000 pounds, would make the whole visible supply for the current year 6,975,000 bales

=2,692,950,000 pounds, in addition to the stocks held by spinners in England and on the Continent, Oct. 1, 1873.

The consumption of cotton in all Europe, except Spain, Russia, &c., for 1872-3 (the year ending Sept. 30) was stated by M. Ott-Trümpler to be 5,219,000=100,370 bales per week. Adding for the countries not comprised in his tables 3,630 bales per week, we have the weekly average entire 104,000 bales=39,780,000 pounds. According to the leading statistical authorities in Liverpool, the weekly average of actual consumption for the *calendar year* was, in England, 61,610 bales of 388 9-10 pounds, and on the Continent 41,700 bales of 372 pounds average—total, 103,310 bales=39,516,000 pounds per week. The CHRONICLE, in an article of Feb. 21, 1874, from all the authorities and the working of the spindles, computed the consumption in all Europe (also for the calendar year) to be 5,384,710 bales=103,550 bales per week. All the figures approximate closely. Taking the largest, say 104,000 bales per week, and the average weights (including extra waste) 382½ pounds per bale, the aggregate consumption for the year ending Sept. 30, 1873, is found to be 2,068,560,000 pounds.

Some of the best cotton statisticians in Europe have recently expressed the opinion, that the consumption during the current year will not exceed that of last year, and that the increase in the deliveries this year has gone to augment the stocks held by spinners. The general decline in business activity all over Europe serves to confirm this opinion. If such shall prove to be the fact,—and it certainly may well be so as to number of *bales* weekly, seeing that the saving in waste and the increased weight of bales this year are equal to 4 per cent or more,—it follows that there will be a very considerable increase of the stock on hand Sept. 30. That is, the supply, as above given, for the year, being 6,975,000 bales=2,692,950,000 pounds, and the consumption 104,000 bales of 387 pounds, and better quality, per week, or 5,408,000 bales=2,092,896,000 pounds. Stock on hand Oct. 1, 1874, will be 1,567,000 bales=600,054,000 pounds, in addition to such stocks as spinners may have held October 1, 1873.

The deliveries to spinners during 1872-3, corresponded more nearly with the consumption than for several years before. Those deliveries averaged weekly for the year in England, 61,250; and on the Continent, 40,750; together, 102,000, or 2,000 bales less than the consumption, the deficiency being made good from the stocks held by spinners October 1, 1872.

One of the best Liverpool authorities, in a circular dated May 7, states the comparative movement of cotton since January 1, 1874, as follows: in England "the deliveries to home consumers have reached 1,123,575 bales (66,092 per week), against 1,059,654 bales (62,332 per week) last year, weighing 451,707,000 lbs., against 418,563,000 lbs.; the average weight being 402 lbs. and 395 lbs., respectively. The total import into the Continent during the first seventeen weeks of the year, amounts to 1,009,907 bales. * * * The stock at the commencement of the year was 272,969 bales, and a week ago, 442,647 bales; so that the deliveries were 840,229 bales, or 49,425 bales per week. Last year the deliveries were 728,939 bales,* or 40,496 bales per week." From this it appears that during the first four months of 1874, the weekly deliveries of cotton in all Europe have averaged 115,517 bales per week; that being of the better quality and heavier bales this year, 12,689 bales per week more than during the same four months last year, and 11,517 bales per week more than the average number in the weekly consumption of lighter and more wasting bales in all of last year. If the opinion before quoted, that the weekly number of bales actually consumed this year is not

* This amount was for 18 weeks last year.

larger in average than last year, is correct, then during the last four months European spinners have added to their own stocks (or invisible cotton on hand), 195,789 bales, and since October probably 300,000 bales or more. Does not this explain what has become of the increase in this year's cotton supply?

When in 1870-71 the low price of cotton induced spinners in England to buy 250,000 bales or more in excess of their consumption, and those on the Continent to take quite as much more, the fact that spinners' stocks had been increased by 500,000@600,000 bales beyond the quantity usually carried, though clearly stated by Ott-Trümpler and in the CHRONICLE, was not generally credited until after mid-summer in 1872, when the presence of that extra stock was made manifest in "the abstention of spinners from market for many weeks," and a great and unexpected decline in prices. In the same way, but in less degree, similar influences have operated this year to induce spinners to lay in cotton excessively. The extent of the excess cannot be ascertained until October, unless the actual consumption can sooner be determined. It should be remembered that the low prices of 1870-71 were followed by a short crop and high prices in 1871-2.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 21st inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New Hampshire—Manchester.....	First National Bank	National Bank of the Commonwealth, Boston, approved in place of National Bank of Redemption, Boston.
Vermont—Brattleboro.....	Vermont National Bank.....	Importers' and Traders' Nat'l Bank, New York, approved in place of National Park Bank, New York.
Vermont—Rutland.....	Baxter Nat'l Bank.	National Revere Bank, Boston, approved as an additional Redeeming Agent.
Massachusetts—Quincy.....	National Mt. Wollaston Bank.....	Manufacturers' National Bank, Boston, approved in place of National Bank of the Commonwealth, Boston.
Massachusetts—Taunton.....	Taunton National Bank.....	National Shoe and Leather Bank, New York, approved as an additional Redeeming Agent.
Pennsylvania—Brownsville.....	First National Bank	Approval of First National Bank of Philadelphia revoked.
Pennsylvania—Mechanicsburg..	Second Nat'l Bank.	Approval of First National Bank of Philadelphia revoked.
Pennsylvania—Selins Grove..	First National Bank	First National Bank of Philadelphia approved as an additional Redeeming Agent.
Pennsylvania—Williamsport...	Williamsport Nat'l Bank.....	Farmers and Mechanics' Nat'l Bank, Philadelphia, approved as an additional Redeeming Agent; approval of Consolidation Nat'l Bank of Philadelphia revoked.
Ohio—East Liverpool..	First National Bank	Third National Bank of Pittsburgh approved as Redeeming Agent.
Illinois—Ottawa.....	Nat'l City Bank.	Chemical National Bank, New York, approved as an additional Redeeming Agent.
Minnesota—Hastings....	Merchants' Nat'l Bank.....	Ninth National Bank, New York, approved in place of Importers' and Traders' National Bank, New York.

No National Banks organized during the past week.

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

EXCHANGE AT LONDON—MAY 15.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½@11.18½	May 15.	short.	11.90
Antwerp.....	3 months.	25.52½@25.57½	"	"	25.19
Hamburg.....	"	20.54 @20.58	"	3 mos.	20.15
Paris.....	short.	25.15 @25.55	"	short.	25.19
Paris.....	3 months.	25.50 @25.55	"	"	"
Vienna.....	"	11.45 @11.50	May 15.	3 mos.	11.18½
Berlin.....	"	5.25½@ 5.26	"	"	6.20½
Frankfort.....	"	119½@119¾	"	short.	118½
St. Petersburg	"	32½@32¾	"	"	"
Cadiz.....	"	48½@48¾	"	"	"
Lisbon.....	90 days.	52½@52¾	"	"	"
Milan.....	"	28.52½@28.57½	"	"	"
Genoa.....	"	28.52½@28.57½	"	"	"
Naples.....	"	28.52½@28.57½	"	"	"
New York.....	"	"	May 15.	60 days.	\$4 87½ per £.
Rio de Janeiro	"	"	April 25.	90 days.	25½
Bahia.....	"	"	April 26.	"	26
Buenos Ayres..	"	"	April 14.	"	49@49½
Valparaiso.....	"	"	"	"	"
Pernambuco...	"	"	April 28.	"	25½@25¾
Montevideo...	"	"	Jan. 26.	"	51½
Bombay.....	"	"	May 14.	6 mos.	1s. 11½d.
Calcutta.....	"	"	May 11.	"	1s. 11 3-16d.
Hong Kong...	"	"	May 14.	"	4s. 4½d.
Shanghai.....	"	"	May 9.	"	6s.
Penang.....	"	"	"	"	"
Singapore.....	"	"	April 28.	"	52½
Alexandria.....	"	"	May 13.	3 mos.	96½

Latest Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 16, 1874.

The money market has not materially altered its position during the week, though there is, perhaps, a tendency towards lower rather than higher rates of discount. The impression in most quarters is that the official minimum will remain at four per cent for some time to come, there being no indications at present of any events calculated to necessitate a change. This would appear, nevertheless, to be clear, viz.: that if any alteration is effected during the summer months, it will be a reduction, as the supply of money will probably increase while no equivalent improvement will be apparent in the demand. The repeated strikes in the mining districts are greatly unsettling trade, and are inducing manufacturers to curtail their operations in nearly every department. The demand for the raw material has of late become less active, and the price of wool at the public sales of colonial descriptions now in progress, has declined 1d to 2d per lb. There is, indeed, a large supply offering, but home manufacturers are very reluctant buyers, and are not purchasing with the freedom which usually characterizes the present series of sales. Just now, the woolen manufacturers should be very busy in working up materials for the coming winter, but the customary activity is wanting, and this is largely due to the uncertainty existing with regard to the labor market. No doubt, however, the diminished extent of our trade with the United States has a great deal to do with it, but the difficulties prevailing with reference to labor and fuel naturally make manufacturers indifferent, more especially as they have incurred heavy losses of late years. Any material increase in the supply of commercial bills would appear to be, therefore, very improbable, while at the same time, we are likely to draw gold from the United States at a period of the year when other countries are requiring little of us.

The slight activity apparent in the money market this week has been due to the requirements of the Stock Exchange in connection with the fortnightly settlement. The Bank return is now tolerably well free from the operations carried out in connection with the Indian loan, and the proportion of reserve to liabilities has reached the satisfactory point of about 37½ per cent. The present quotations for money are now as under:

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

In the rates of interest allowed by the joint stock banks and discount houses for deposits there are no alterations. The quotations are as follows:

	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 principal cities abroad:

	Bank rate.	Open market.	Bank rate.	Open market.
	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	
Berlin.....	4	3½	Rome.....	5
Frankfort.....	3½	3	Antwerp.....	6
Vienna and Trieste...	5	5	Bremen.....	4
Madrid, Cadiz and Barcelona..	6	6	Leipzig.....	4½
Lisbon and Oporto....	7	7	Genoa.....	5
			New York.....	6-7

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.....	£ 23,624,331	£ 24,853,779	£ 26,115,068	£ 28,368,446	£ 26,814,442
Public deposits.....	9,182,350	9,325,512	8,870,709	12,566,278	6,885,419
Other deposits.....	15,906,908	19,210,147	18,782,621	18,561,803	18,870,487
Government securities.....	12,931,695	12,958,741	13,308,829	13,380,963	13,803,274
Other securities.....	18,454,344	18,037,153	23,504,296	25,701,495	20,247,272
Reserve of notes and coin.....	11,777,032	14,774,377	9,962,586	10,183,662	9,792,694
Coin and bullion in both departments...	20,005,207	24,077,037	20,999,321	21,166,552	21,228,299
Bank-rate.....	3 p. c.	2½ p. c.	5 p. c.	5 p. c.	4 p. c.
Consols.....	94½d.	93½d.	93d.	93½d.	93½d.
English wheat.....	44s. 5d.	58s. 7d.	56s.	55s. 3d.	62s. 2d.
Mid. Upland cotton..	11½d.	7½d.	1s. 0½d.	8½d.	8 5-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 3½d.	1s. 0½d.	1s. 3½d.	1s. 2d.	1s. 1d.*
Clearing House return.	85,303,000	88,953,000	129,625,000	98,592,000	102,340,000

* Prices May 7.

The bullion market has been exceedingly quiet. The French Exchange having improved, the demand for French gold coin has ceased, while in the silver market the tendency has been down

wards, owing to the limited requirements of export buyers. The following prices of bullion are from the circular of Messrs. G. Pixley & Abell :

Table with columns for GOLD and SILVER, listing items like Bar Gold, Bar Silver, and their prices per ounce in s. d. format.

In the stock markets the more prominent feature has been a demand for Turkish securities, it being understood that the National Bank of Turkey, which is about to be formed in connection with other financial establishments in England, France, and Germany, will greatly assist the financial arrangements of the Government, and will tend to correct the confusion which has now existed for some time past.

Table listing various securities and bonds such as Consols, United States 6 per cent 5-20 bonds, and Atlantic and Gt. West. 8 per cent bonds, with their respective prices.

The latter part of the week has been warm and showery, and favorable, therefore, for vegetation, but the earlier days were cold and cheerless. Sharp frosts at night have given a somewhat yellowish appearance to the wheat plant, and in some localities fruit and early potatoes have suffered a good deal.

In the corn trade, during the week, business has been very quiet. Millers have been purchasing only to supply immediate and current wants, and the quantities of produce offering being only about adequate to the requirements of buyers, late prices are steadily maintained.

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:

Table showing IMPORTS and EXPORTS of various grains like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour, with columns for years 1873-74, 1872-73, 1871-72, and 1870-71.

Respecting the colonial wool sales now in progress, Messrs. Hoare & Hudson remark that there is now good competition for

most classes of wool. Continental buyers have operated largely, especially in greasy sorts, which may now be quoted quite as dear as during the latter part of February—March sales; this may also be applied to scoured of superior quality.

It is estimated that the quantity taken for export is about two-thirds of that already sold. The home trade still operates with great caution, and does not yet seem able to pay present rates; a little improvement in business, however, is reported from the north of England.

The quantities catalogued up to date are :

Table showing wool quantities from Sydney and Queensland, Victoria, Adelaide, Swan River, Van Diemen's Land, New Zealand, and Cape, with columns for bales and leaving to be offered.

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:

Table for London Money and Stock Market, showing American securities close at higher figures, and bullion in the Bank of England has increased £144,000 during the past week.

The quotations for United States 6s (1862) at Frankfort were: U. S. 6s (5-20s) 1862 98 1/2

Liverpool Cotton Market.—See special report of cotton. Liverpool Breadstuffs Market.—Breadstuffs close quiet. Club wheat is 1d. higher and spring 2d. lower than a week ago; corn is also lower.

Table for Liverpool Provisions Market, showing prices for Flour (Western), Wheat (Red W'n. spr.), and Corn (West. m'd) per quarter.

Liverpool Produce Market.—Provisions have ruled steady throughout the week, lard being quoted 6d. lower.

Table for Liverpool Produce Market, showing prices for Beef (mess) new, Pork (mess) new, Bacon (long cl. mid.), Lard (American), and Cheese (Amer'n fine).

Liverpool Produce Market.—Prices have ruled steady, with n changes to note.

Table for London Produce and Oil Markets, showing prices for Rosin (common), Petroleum (refined), Tallow (American), and Cloverseed (Am. red).

London Produce and Oil Markets.—Sperm oil is quoted £1 lower than last Friday, other quotations remaining unchanged.

Table for London Produce and Oil Markets, showing prices for Lins'd c'ke (obl), Linseed (Calcutta), and Sugar (No. 12 D'chstd).

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 \$11,376,203 this week against \$7,523,869 last week, and \$6,515,037 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$2,121,610	\$1,916,107	\$1,479,407	\$1,634,687
General merchandise...	6,452,504	7,942,916	7,105,811	9,741,516
Total for the week..	\$8,574,154	\$9,859,023	\$8,585,218	\$11,376,203
Previously reported...	151,097,293	181,608,254	177,450,344	158,750,082
Since Jan. 1.....	\$159,271,452	\$191,467,277	\$186,035,562	\$170,126,285

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 26 :

EXPORTS FROM NEW YORK FOR THE WEEK

	1871.	1872.	1873.	1874.
For the week.....	\$4,162,140	\$3,702,647	\$5,205,204	\$5,376,034
Previously reported...	93,865,939	84,837,538	106,123,432	107,304,858
Since Jan. 1.....	\$98,028,079	\$85,540,185	\$111,328,636	\$112,680,592

The following will show the exports of specie from the port of New York for the week ending May 23, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years :

May 19—Str. Crescent City.....	Havana.....	American gold coin....	\$88,211
May 19—Str. Herder.....	Paris.....	One keg gold coin.....	50,000
	London.....	Two kegs E. sovereigns	97,330
May 21—Str. Pommerania.....	Hamburg.....	Silver bars—	
		Silver value.....	\$148,015
		Gold value.....	9,680—157,695
	London.....	U. S. gold coin.....	112,400
		U. S. silver coin.....	25,346
	Paris.....	U. S. gold coin.....	510,000
		Gold bars.....	277,538
May 21—Str. City of Merida.....	Havana.....	American gold coin....	34,000
		Mexican doubloons....	4,770
		Amer. double eagles....	50,000
		American gold.....	100,000
May 23—Str. Atlas.....	Liverpool.....	Gold bars.....	142,547
		American gold coin....	50,000
May 23—Str. Acapulco.....	Guayaquil.....	Bank notes and gold....	3,350
	Guatemala.....	Gold coin.....	2,000
May 23—Str. Weser.....	Bremen.....	American gold coin....	375,000
May 23—Str. City of Richm'd.....	Liverpool.....	Six kegs Am. silver c'n	27,873
		One keg gold coin.....	48,750
May 23—Str. Baltic.....	Liverpool.....	Fifty-four silver bars..	48,000
		Four boxes gold bars..	125,000
		Two kegs and one box gold coin.....	125,000
		Eleven silver bars.....	24,820
		Three kegs Amer. gold..	150,000
		Five kegs specie.....	250,000

Total for the week..... \$2,879,662
Previously reported..... 16,423,886

Total since Jan. 1, 1874..... \$19,303,548

1873.....	1869.....	1869.....	\$12,194,835
Same time in—	Same time in—	Same time in—	
1873.....	\$20,619,745	1869.....	\$12,194,835
1872.....	22,474,197	1868.....	32,947,989
1871.....	32,357,961	1867.....	16,478,145
1870.....	12,252,969	1866.....	26,385,782

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

May 18—Schr. A. H. Brown.....	Aux Cayes.....	Silver.....	\$1,500
May 18—Str. City of Guatemala.....	Aspinwall.....	Gold.....	2,217
May 20—Str. Columbus.....	Havana.....	Silver.....	200
		Gold.....	500
May 21—Str. Ontario.....	St. Thomas.....	Gold bullion.....	6,513
		Gold dust.....	783

Total for the week..... \$11,713
Previously reported..... 1,558,749

Total since Jan. 1, 1874..... \$1,570,462

1873.....	1869.....	1869.....	\$8,657,506
Same time in—	Same time in—	Same time in—	
1873.....	\$1,773,977	1869.....	\$8,657,506
1872.....	684,578	1868.....	3,113,123
1871.....	3,025,208	1867.....	1,056,573
1870.....	6,942,245		

Northern Central Railway.

At the general meeting of the stockholders, held on Feb. 26, 1874, the election of directors was postponed, and it was resolved that the consideration of the proposition for leasing the road to the Pennsylvania Railroad Company be postponed to the same time. Mr. Cameron, the president of the Northern Central, read an offer from President Thomson, of the Pennsylvania Railroad, proposing that the road be leased to his company at 6 per cent. This offer was rejected by the Northern Central, they demanding a guarantee of 8 per cent, and a committee of five appointed to determine—first, upon the advisability of leasing the road at all; and secondly, to see if more liberal terms could not be obtained from the Pennsylvania Railroad. The Board of Directors incline to the belief that the interests of the stockholders would be best served by a lease of the property, if made upon a just and equitable basis. The coal tonnage of the main line was increased by 6,184 tons during the year, being 795,449 tons, against 789,265 tons in 1872. This increase was curtailed by the suspension of a large number of manufacturing establishments along the line of the road during the last two months of the year. The number of tons transported on the Elmira Division were 323,807, against 226,855 in 1872, an increase of 96,952 tons. Of this increase 52,256 tons were anthracite, 44,696 tons bituminous. There were carried on the Shamokin Division 655,354 tons, against 585,608 tons in 1872, an increase of 69,746 tons. With a revival of the manufacturing interests of the country, and with increased facilities for the economical handling of coal, a much more rapid growth of this trade is anticipated in the future than in the past. The price received for moving one ton of freight one mile was 0.61 cents, being 0.06 of a cent less than in 1872.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$897,149 32; freight, \$3,645,751 92; express, \$101,827 43; mail, \$81,461 25; other, \$305,175 67.	
Total.....	\$5,031,365 59
Operating Expenses—Maintenance of roadway, \$801,779 64; engines, cars and machinery, \$385,448 93; transportation expenses,	

\$1,065,800 78; motive power, \$1,106,182 24; other expenses, \$88,302 50. Total (being 68.52 per cent of gross earnings)..... 3,447,514 09

Net income of year.....	\$1,583,851 50
Payments out of Income—Interest and gold prem.....	\$673,988 45
Sinking fund payments.....	100,845 97
Shamokin Valley & Pottsville RR.....	52,167 00
Interest, div., &c., Elmira & Williamsport RR.....	165 00 00
Int. Chemung RR. & Elmira Jefferson & Can. RR..	189,980 00
Rent of Elmira Jefferson & Canandaigua RR.....	25,000 00
Extraordinary expenses.....	215,852 50
Taxes.....	6,476 89

Total payments from income..... 1,429,310 81

Surplus income on the year's operations.....	\$154,540 69
Proceeds from sale of consolidated mortgage-bonds issued.....	330,000 00
Proceeds from sale of income bonds issued for stock of Chemung RR. Co., and Elmira Jefferson & Canandaigua RR. Co.....	250,000 00
Floating debt—increased.....	168,505 46

Total resources of year..... \$803,046 15

Expended for construction.....	\$285,168 39
Expended for real estate and equipment.....	254,477 76
Stock of Chemung RR. and Elmira Jeff. & Can. RR.	250,000 00—
	789,646 15

Balance to profit and loss account..... \$13 400 00

—A notice appears in our to-day's issue, offering a complete country establishment to any party desiring an extensive place. "It is located in Steuben County, N. Y., and consists of a large house in perfect order, replete with all modern improvements, surrounded by a lawn and fine shade trees, together with one thousand acres of fine farming land, part of which is under a high state of cultivation, and the balance well timbered; there are several sets of buildings for tenants, and first-class outbuildings. The title is said to be perfect and free from all encumbrances." The parties would exchange for city property, in part.

—The circular of Hon. F. L. Cardozo, State Treasurer of South Carolina, in regard to funding, will be found in our advertising columns to-day. The circular gives a detailed description of the several classes of bonds and stock which may be funded, and repeats a former notice that interest on the funded bonds will be paid July 1, 1874, at Columbia, S. C., and at the National Park Bank, New York.

—Notice is given by Hon. D. W. Wilder, Auditor of the State of Kansas, to the treasurers of counties, townships, cities, and school districts, that Messrs. Donnell, Lawson & Co., Bankers, No. 92 Broadway, New York, have been appointed the fiscal agents of the State, their bond of five hundred thousand dollars having been officially approved.

—The agency for the Rockport colored corset jeans has been transferred to the prominent house of Messrs. J. S. & E. Wright & Co., with confidence that their management will be the means of making the goods still more widely and favorably known than heretofore.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock and 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 June 6, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market.
N. Y. Central.....	1	1 1/2	1
Lake Shore.....	2	3/4	2 1/2
Erie.....	2 1/2	3	2 1/2
Rock Island.....	2 1/2	3 1/2	2 1/2
Wabash.....	2 1/2	3	2 1/2
Northwestern.....	2 1/2	3 1/2	2 1/2
Mil. & St. Paul.....	1 1/2	3	2
Ohio & Mississippi.....	1 1/2	2 1/2	1 1/2
C. C. & I. C.....	1 1/2	2 1/2	1 1/2
Union Pacific.....	2 1/2	3 1/2	2 1/2
West. n Union.....	2 1/2	3 1/2	2 1/2
Pacific Mail.....	2	3	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 street.

RAILROAD BONDS.—Whether you wish to BUY or SELL write to

HASSLER & CO., No. 7 Wall street, N. Y.

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 June 6 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.

Good for w'k below end'g May 30. market.	PUTS, above market.	CALLS, from above market price.	SPREADS, from above market price.	Good for w'k below end'g May 30. market.	PUTS, above market.	CALLS, from above market price.	SPREADS, from above market price.
Harlem.....	3 1/2	4	8 1/2	St. Paul.....	2	2 1/2	2
Rock Island.....	2	3	2	Ohio.....	1 1/2	2 1/2	1 1/2
N. Y. Central.....	1	1 1/2	1	Union Pacific.....	2	3	2 1/2
Lake Shore.....	2	3	2	C. C. & I. C.....	2	2 1/2	2
West. Union.....	2 1/2	3 1/2	2 1/2	Pacific Mail.....	2 1/2	3 1/2	2 1/2
N. J. Central.....	1 1/2	2	1 1/2	Han. & St. Jos.....	2 1/2	2 1/2	2
Wabash.....	2 1/2	3 1/2	2 1/2	Erie.....	2 1/2	3	2 1/2
Northwestern.....	2 1/2	3 1/2	8	Gold.....	1 1/2	2 1/2	1 1/2

Address orders to

TUMBRIDGE & CO., Bankers and Brokers, 2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAID.	BOOKS CLOSED.
Railroads.			
Northern (N. H.)	\$4	June 1	.....
St. Louis, Alton & Terre Haute, pref.	3	July 6	.....
Miscellaneous.			
American Express Co.	\$3	July 1	June 6 to July 2
Lehigh Coal & Navigation Co. (quar.)	\$1	June 10	.....

FRIDAY, May 29, 1874—6 P. M.

The Money Market and Financial Situation.—The salient points of the past week have been the continued ease in money on call, and in the rates for commercial paper; the further export of specie to the extent of about \$2,200,000, without including the engagements for to-morrow; the disagreement of the House of Representatives with the Senate's currency bill; and a better tone observable in dry goods and some other branches of commercial business. We may also mention as one of the most important events, the death of Mr. J. Edgar Thomson, President of the Pennsylvania Railroad. Mr. Thomson had been connected with the road for some twenty-eight years, and has lived to see the property increase under his management, until at the time of his death he was at the head of a corporation whose capital account was, on the first of January, 1874, \$140,725,636.

Money on call has been exceedingly easy and ruled at 2@4 per cent, the usual rate on general business being 3 to 3½ per cent. For prime commercial paper there is more demand than paper to meet it, and the market is still easier than last quoted. We have heard of sales of first class paper at 5 per cent for six months, and on some choice 60 day paper a sale at 4 per cent. A fair quotation of the market is 4½ to 6 per cent. Brokers of some years' experience in the business remark that they have not known so small a supply of paper on this market for years.

Cable advices from London on Thursday report an increase this week of £144,000 in the bullion of the Bank of England, and the discount rate was reduced to 3½ per cent from 4, the previous figure, To-morrow being a holiday, the city bank statement has been issued to-day, showing an increase of \$1,576,500 in the excess above legal reserve, and making the whole excess now \$22,191,150. As a matter of record, we give below the detailed statement for last week, and comparison with the previous week and with 1873 and 1872:

	1874.			Differences.	1873.			1872.				
	May 16.	May 23.	Dec.		May 24.	May 25.	May 16.	May 23.	Dec.	May 16.	May 23.	Dec.
Loans and dis.	\$284,587,500	\$292,814,400	\$1,773,100	\$279,846,300	\$283,601,100	.....	.....	.....	.....	.....	.....	.....
Specie	27,301,600	26,022,300	1,279,300	20,632,600	20,708,600	.....	.....	.....	.....	.....	.....	.....
Circulation	26,923,900	26,800,900	123,000	27,493,800	27,545,800	.....	.....	.....	.....	.....	.....	.....
Net deposits	236,395,000	234,243,300	2,151,700	209,762,300	222,454,800	.....	.....	.....	.....	.....	.....	.....
Legal tenders	57,100,300	59,853,400	2,753,100	42,752,900	51,607,100	.....	.....	.....	.....	.....	.....	.....

United States Bonds.—The market for United States securities has been steady on a fair business. Home purchasers have been the principal customers and foreign buyers have done little or nothing. In London the market is reported firm to-day, and securities generally were strong on the reduction of the Bank rate.

The Commission of Appeals (New York Court of Appeals) has rendered a decision, of which the following is the syllabus, in part, furnished by the Albany Law Journal:

Held, That a dealer in United States bonds, payable to bearer, is not bound to inquire of one offering to sell, as to his right or title thereto, or to take any special precautionary measures to ascertain or protect the interests of others in case of the purchase by him of such bonds which have been stolen. An omission on his part to examine and regard a notice of the theft left at his place of business, will not of itself, without actual knowledge or notice, deprive him of the character of a bona fide purchaser. (Reynolds and Gray, CC., dissenting).

One who purchases negotiable paper before due for a valuable consideration, in good faith, and without actual knowledge or notice of any defect of title, holds it by a title valid as against every other person.

Closing prices of securities in London have been as follows:

	May 15.	May 22.	May 29.	Since Jan. 1.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865	107	107½	107½	106½	110
U. S. 6s, 5-20's, 1867	109½	109½	109½	107½	110
U. S. 5s, 10-40's	104½	104	104½	103½	105½
New 5s	104½	104½	105	102½	105

Closing prices daily have been as follows:

	Int. period.	May					
		23.	25.	26.	27.	28.	29.
5s, funded, 1881, ...coup.	Quarterly	*115%	*115%	115%	*115%	*114%	115%
6s, 1881, ...reg.	Jan. & July	*120%	120%	*120%	120%	*120%	120%
6s, 1881, ...coup.	Jan. & July	*121%	121	121%	*121%	121%	*121%
6s, 5-20's, 1862, ...coup.	May & Nov.	*115%	*115%	115%	*115%	115%	*115%
6s, 5-20's, 1864, ...coup.	May & Nov.	*117%	*117%	117%	*117%	117%	*117%
6s, 5-20's, 1865, ...coup.	May & Nov.	*118%	118%	118%	*118%	118%	*118%
6s, 5-20's, 1865, new, coup.	Jan. & July	*119%	119%	120%	120%	120%	*120%
6s, 5-20's, 1867, ...coup.	Jan. & July	*120%	120%	120%	120%	120%	*120%
6s, 5-20's, 1868, ...coup.	Jan. & July	*120%	*120%	*120%	*120%	*120%	*120%
5s, 10-40's, ...reg.	Mar. & Sept.	*115	*115	*115	*115	115	*114%
5s, 10-40's, ...coup.	Mar. & Sept.	*115	*115	*115	*115	115	114%
6s Currency, ...reg.	Jan. & July	117%	*117%	117%	*117%	*117%	*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.	Lowest.		Highest.		Registered.	Compon.
		Jan. 1.	Lowest.	Jan. 1.	Highest.		
5s, funded 1881, ...coup.	111	Jan. 2	117	Apr. 28	176,797,450	138,177,500	
6s, 1881, ...reg.	115%	Jan. 3	120½	May 27	193,173,750	.....
6s, 1881, ...coup.	117	Jan. 3	122	Apr. 29	.....	89,562,600
6s, 5-20's, 1862, ...coup.	112½	Jan. 6	113%	Apr. 29	16,610,100	151,654,400	
6s, 5-20's, 1864, ...coup.	114	Jan. 6	120%	Apr. 29	25,946,300	33,046,500	
6s, 5-20's, 1865, ...coup.	115	Jan. 3	121%	Apr. 15	33,789,750	118,744,600	
6s, 5-20's, 1865, new, coup.	114½	Jan. 3	120%	Apr. 29	56,777,000	145,856,100	
6s, 5-20's, 1867, ...coup.	114½	Jan. 2	120%	Apr. 30	87,786,250	222,868,150	
6s, 5-20's, 1868, ...coup.	114	Jan. 20	120%	Apr. 29	12,878,000	23,596,000	
5s, 10-40's, ...reg.	110%	Feb. 2	115%	May 22	141,103,000	.....
5s, 10-40's, ...coup.	112%	Mch. 2	116%	Feb. 23	.....	53,464,800
6s, Currency, ...reg.	114	Jan. 6	117%	Apr. 2	64,623,512	.....

State and Railroad Bonds.—Tennessees have been quite active, and transactions at the board were large, the sales to-day being made at 64 ex-coupon. There have also been a few sales of South Carolinas, and we notice Georgia 7s, gold, at 76, 6s at 79, and 7s, new, at 89½. New York State bounty loans have still been active and sold to-day at 110½. In railroad bonds the chief feature was the sharp recovery in Central Pacific which sold to-day at 93½ against 89, as the lowest price last Friday. There was a panic in these bonds in Germany, and just as soon as they saw that our market did not respond, the price reacted with a bound. The real character of the Central Pacific Railroad is well known here, but in Germany the knowledge of our railroad system is naturally less perfect, and one road becomes mixed up with another in their ideas. The careful perusal of a first-class and reliable railroad newspaper would have informed many of those who have recently sacrificed their bonds that the Central Pacific, California Pacific, Union Pacific, Central Branch Union Pacific, Kansas Pacific, Texas and Pacific, Northern Pacific, Southern Pacific, Sioux City and Pacific, Kansas Pacific, Atlantic & Pacific, Pacific of Missouri, and possibly one or two other roads having Pacific in their names, are all separate and distinct corporations, and have no responsibility for each others liabilities, except in a few cases where special and definite contacts exist between one or two them. Union Pacific first mortgages are also about 2 per cent. higher, selling to-day at 87. The following is the latest official report of the operations of the Land Department of the Union Pacific Railroad Company:

SALES.		
April, 1874—30,278	38-100 acres, for	\$140,636 80
	Average price per acre	4 64
Total sales to April 30, 1874:		
936,638	29-100 acres, for	4,260,939 13
	Average price per acre	4 55
Lands belonging to the Company remaining unsold—		
11,143,361	71-100 acres.	

LAND GRANT BONDS.		
Land Grant Bonds issued		\$10,400,000 00
Less Bonds cancelled by Land Department		1,503,000 00
Less Bonds cancelled by Trustees		552,000 00
		2,055,000 00

LAND NOTES ON HAND.		
April 30, 1874—Principal (interest not included)		\$2,369,785 04
Cash in hands of Trustees for the Purchase of Bonds, April 30, 1874.		80,000 00

The following were sold at auction this week:

- \$7,100 certificates of indebtedness of the Receiver of the Selma, Rome and Dalton Railroad Company; all coupons attached. 51
- \$30,000 Montclair Railway Company Second Mortgage Bonds. 16
- \$1,000 Chicago South Park 7 per cent Bond, due 1879. Interest Jan. and July. 86
- Accrued interest from Jan 1 to be charged to the purchaser. 86
- \$2,000 West Wisconsin Railroad Company First Mortgage Land Grant 7 per cent. Gold Bonds, due 1887. Interest January and July. \$1,000 each. 76

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

	May						Since Jan. 1.	
	23.	25.	25.	27.	28.	29.	Lowest.	Highest.
6s Tenn., old	82½	82½	82½	82½	82½	82½	79	91½
6s Tenn., new	82½	82	82	83	82½	82½	79	91½
6s N. Car., old	*20	*20	.....	*20	*20	*20	20½	24
6s N. Car., new	.....	.....	.....	.....	.....	.....	16	21
6s Virg., old	*30	*31	*29	.....	*30	*30	40	42
do consolid.	*50	*50	*50	51	.....	.....	50	53
do deferred.	*10	.....	*10	*10	*10	*11	10½	11
6s S. C., J. & J.	*8	.....	*8	*8	*8	*8	7	11
6s Missouri	97½	98	97½	*97	*97	.....	90½	98
Cent. Pac., gold	89½	91½	92½	92½	92½	93½	89	96
Un. Pac., 1st	85½	85½	86	86½	87	87½	81½	87
do L'd Gr't	*75	*75	79	79	.....	.....	75	85
do Income	*77	80	80	80	*79	82	73½	89
Erie 1st M. 7s	*102	*102	*102	*102	*102	.....	101	105
N. J. Gen. 1st 7s	.....	107	.....	106½	.....	*106	102½	109
Ft Wayne 1st 7s	*105½	*105	*105	*105½	105½	.....	104	106½
Rock Isld 1st 7s	105	105	*105	*105	105½	*105½	101	106½

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

Railroad and Miscellaneous Stocks.—The stock market has been more active and stronger than last week. The depression which then existed gave an opportunity for some parties to "get in," and possibly also encouraged some to go short, so that on the first appearance of a turn, their purchases to cover added strength to the tone. One of the principal events of the week was the election for directors of Pacific Mail, which was sharply contested and the following board finally elected, viz.: Russell Sage, George S. Scott, Francis Alexandre, James D. Smith, Wm. H. Guion, Trenor W. Park, Chas. J. Osborne, Frederick L. Talcott, Rufus Hatch. The following officers were subsequently chosen: President, Russell Sage; Managing Director, Rufus Hatch; President, pro tempore, Wm. H. Guion; Vice-President, Geo. S. Scott; Secretary, Theodore T. Johnson. Executive Committee—Rufus Hatch, Wm. H. Guion, James D. Smith, Chas. J. Osborne, Russell Sage. Auditing Committee—Frederick L. Talcott, Trenor W. Park, Francis Alexandre.

On Thursday a telegram from Philadelphia announced the death of Mr. J. Edgar Thomson, President of the Pennsylvania Railroad for the past twenty-six years. An attack was made on the stock in Philadelphia on this intelligence, and the price carried down slightly, but soon recovering the most of the loss.

A rumor of differences among Lake Shore officers and that Mr. Amasa Stone would retire as managing director, had some effect in depressing that stock. At the close prices were tolerable firm on a very dull business.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., N.Y. Cen. & H.R., Erie, Lake Shore, etc.).

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 price ranges for various commodities from Jan. 1, 1874, to date, and for the whole year 1873, categorized by lowest and highest prices.

The latest railroad earnings reported are as follows:

Table of railroad earnings for various lines (e.g., Atlantic & Gt. West, Bur. C. Rap. & Minn., Central Pacific, etc.) for the latest week and for the year to date.

The Gold Market.—There has been a very moderate business in gold this week, and speculation, for the time being, seems to be dead. The export movement has amounted so far to about \$2,200,000, including all kinds of specie, and the engagements for to-morrow are reported at \$1,250,000 gold coin, \$25,000 silver coin, \$250,000 silver bars, and \$800,000 Mexican silver in transit.

Table showing the course of gold premiums each day of the past week, with columns for Open, Low, High, Close, Total Clearings, and Balances (Gold and Currency).

Foreign Exchange.—The quotations of exchange have remained steady throughout the week at 4.88 1/4 for sixty days, and 4.91 1/4 for short sight. There has been, however, a slight increase in the supply of produce bills which have gone far towards supplying the moderate demand for exchange which now prevails, and has kept the export movement of specie below what it would otherwise have been.

breadstuffs abroad since the opening of inland navigation has increased our receipts; the shipments of wheat alone having been over 1 1/2 million bushels in each of the past two weeks.

Quotations are as follows:

Table of international exchange rates for London, Paris, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers, with columns for 60 days and 3 days.

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

Table of Custom House Receipts and Sub-Treasury Payments, categorized by Gold and Currency, for the week ending May 29.

Total \$1,972,000. Balance, May 22... \$51,274,615 68 \$44,343,833 62. Balance, May 29... \$49,434,275 46 \$46,417,163 89.

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 23, 1874:

Large table showing the average amount of capital, loans, discounts, specie, legal tenders, deposits, and circulation for various banks in New York City.

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

Table showing deviations in Loans, Specie, and Legal Tenders, and Net Deposits and Circulation.

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

Table showing totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings for a series of weeks from March to May.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 25, 1874:

Table showing the condition of Boston National Banks, including Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Table of financial data with columns for various categories and values. Includes 'Total' and 'The deviations from last week's returns'.

The deviations from last week's returns are as follows: Loans, Specie, Legal Tenders, Deposits, Circulation.

Table showing totals for a series of weeks past, with columns for Date, Loans, Specie, Legal Tender, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 25, 1874:

Table of Philadelphia National Banks with columns for Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation.

The deviations from the returns of previous week are as follows: Loans, Specie, Legal Tender Notes, Deposits, Circulation.

Table showing totals for a series of weeks past, with columns for Date, Loans, Specie, Legal Tender, Deposits, Circulation.

WASHINGTON, D. C.—PRICES.

Table of prices for various securities in Washington, D.C., with columns for Bid, Ask, and security names.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of quotations for securities in Boston, Philadelphia, Baltimore, and other cities. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI.

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 Southern Securities.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

STATE SECURITIES, CITY SECURITIES, RAILROAD STOCK AND BOND LIST, CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to Act of Congress, in the year 1874, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D.C.]

There have been some important events in regard to State financial matters since last month—chiefly the official notices of resumption of interest July 1, by the states of Virginia and Tennessee. The former State pays 2 per cent. of the January interest due on her consolidated bonds, and the latter State pays on all bonds funded or registered, of which the amount is already upwards of \$16,000,000. Louisiana and South Carolina are going on with their funding projects, the former State gives a bond for 60 per cent. of the face value of the old bonds, and the latter State for 50 per cent. of the face value. As to those bonds allowed to be funded, we believe that there is no claim by either State that they were illegally issue, and a considerable proportion of them were old ante-war bonds which were originally sold at or near par. The reasons alleged for thus "scaling" down

their debts are, that the States are unable to pay interest or principal on the full face value.

The city of Memphis, as appears from a message of her Mayor, proposes to pay to bondholders the amounts only, which the city realized from the bonds in each case when they were sold, on the ground that the city has no right to sell her bonds below par. The question will probably be tested in the United States Supreme Court, and will involve an interesting question.

A question of some importance was involved in the decision of the United States Supreme Court in suit of Pine Grove Township (Mich.) vs. Talcott, on writ of error from Michigan. The court deciding that, wherever the Constitution of a State is silent, or does not prohibit such legislation, the Legislature may authorize local municipalities to subscribe aid for the construction of railways, and that a tax for railroads is for a "public purpose." Decisions of the Supreme Court of Michigan have been different, and heretofore it had been considered that the construction of a State Constitution by the Supreme Court of a State would be accepted by the Federal Courts, and followed in matters arising under the laws and Constitution of that State. But the Court says in this case:

"The question before us belongs to the domain of general jurisprudence. In this class of cases this Court is not bound by the judgment of the courts of the States where the cases arise. It must hear and determine for itself. Were we to yield in cases like this to the authority of the decisions of the courts of the respective States, we should abdicate the performance of one of the most important duties with which this tribunal is charged."

CANAL AND MISCELLANEOUS STOCK AND BOND LIST.

[Entered according to act of Congress, in the year 1874 by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

DESCRIPTION.	Miles of C'nal	Date of Bonds.	Size or par value	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds, \$ Principal, when Due. Stocks, last Div'd.	REMARKS.
					Rate per Cent.	When Payable.	Where Payable and by Whom.		
CANALS.									
Chesapeake & Delaware—stock.....	14	.....	50	1,880,800	3	J. & D.	Philadelphia, office.	June, 1873	Del. City to Chesapeake City, Md.
1st mortgage (originally \$2,800,000).....	14	1856	var.	1,997,872	6	J. & J.	do do	July, 1836	This Co. is making progress towards meeting its old liabilities.
Chesapeake & Ohio—stock.....	.....	.....	25	8,229,594	.....	.....	.....	1870	.....
Maryland Loan, sinking fund.....	.....	.....	.....	2,000,000	6	Q.—J.	Balto., A. Brown & Sons.	1890	.....
Guaranteed Sterling Loan.....	.....	.....	.....	4,375,000	5	Q.—J.	London.	1885	.....
Bonds having next preference.....	.....	.....	.....	1,699,500	6	J. & J.	Balto., A. Brown & Sons.	1885	Leased to Lehigh Coal & Nav. Co., at int. on bonds and 8 p. e. a yr on stock.
Delaware Division—stock.....	60	.....	50	1,633,350	4	F. & A.	Philadelphia, office	Feb. 4, 1874	Stock increased \$5,000,000 in April, 1873.
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878	Cash div. in 6 yrs, 116 p. ct. Leases A. B. & Susq. and Rens. & S. Railroads. Endorses \$4,000,000 bonds N. Y. & Canada Railroad. (V. 18, p. 472, 503.)
Delaware & Hudson—stock.....	148	.....	100	20,000,000	5	F. & A.	N. Y., Bk of Commerce.	Feb. 2, 1874	.....
Registered Bonds.....	148	1867	1,000	1,500,000	7 f.	M. & N.	do do	1877	.....
Registered Bonds.....	148	1869	1,000	3,500,000	7 f.	J. & J.	do do	1884	.....
Registered Bonds.....	148	1871	1,000	3,500,000	7	J. & J.	do do	1891	.....
Deventures, sterling.....	.....	1872	.....	3,900,000	6 g.	J. & J.	London.	July, 1875	.....
Deventures, 1873.....	.....	1873	1,000	850,600	7	A. & O.	N. Y., office, 71 B'way.	April, 1878	.....
Lehigh Coal & Navigation—stock.....	48	.....	50	9,390,350	1	Q.—M.	Philadelphia, office.	June 10, '74	Gross receipts in 1873, \$1,946,508; expenses, interest and taxes, \$1,981,884; deficit, \$35,380. See annual report in CHRONICLE, v. 18, p. 272. Cent. RR. of N. J. assumes \$2,810,000 of gold loan of 1897. (V. 18, p. 297, 504.)
Loan, convertible, coupon, gold.....	.....	.....	1,000	856,000	6 g.	M. & S.	do do	1894	.....
1st mortgage registered.....	.....	.....	1,000	5,566,277	6	Q.—J.	do do	1884	.....
1st mort. registered, RR.....	.....	.....	1,000	2,000,000	6	Q.—F.	do do	1897	.....
Mort. loan, on equipments &c., gold.....	.....	.....	1,000	4,916,500	6 g.	J. & D.	do do	1897	.....
Loan.....	.....	.....	1,000	762,779	6	J. & D.	do do	1882	.....
do exten. conv. till Dec. '77.....	.....	1872	1,000	692,100	6	J. & D.	do do	1911	.....
Consol. mort. loan.....	.....	.....	.....	199,000	.....	.....	.....	.....	.....
Monongahela Nav. Co.—stock.....	83	.....	50	1,008,800	5	J. & J.	Pittsburg, office.	July 1, 1887	Leased, April, 1870, to Lehigh Valley RR. for 999 yrs. The lessees assuming bds & scrip & paying 10 p. ct. per annum on pref. stock, and 4 on consol. stock. (V. 11, p. 714.)
1st mortgage.....	83	1862	1,000	108,000	6	J. & J.	N. Y., N. B'k of Com'ce.	Feb. 4, 1874	.....
Morris—Stock, consolidated.....	103	.....	100	1,025,000	2	A. & O.	Leh. Val. RR. Co., Phila.	Feb. 4, 1874	.....
Preferred stock.....	103	.....	100	1,175,000	5	A. & O.	do do	April, 1876	.....
1st mortgage.....	103	1858	1,000	500,000	6	A. & O.	do do	April, 1876	.....
2d mortgage.....	103	1860	1,000	285,000	6	F. & A.	do do	Oct., 1899	.....
Boat loan.....	103	1865	var.	236,965	7	J. & J.	do do	Feb., 1887	.....
Preferred stock scrip dividend.....	.....	1869	var.	103,164	.....	.....	.....	.....	Wyoming & Wisconsin merged into, and West Branch & Susq. owned by P., C.C.
Pennsylvania—Stock.....	375	.....	50	4,457,150	6 f.	J. & J.	Philadelphia office.	July, 1910	.....
1st M., guar. by Penn. RR., s. f. \$5,000,000.	375	1870	1,000	2,805,000	6	J. & J.	do do	1873-83	.....
West Br. & Susq., 1st and 2d mort.....	123	.....	50	748,000	6	J. & J.	Philadelphia, office.	Feb. 2, 1874	Leased from June 1, 1870, to Phil. & Reading for 999 years at annual rent of \$655,000 including certain real and personal property conveyed to P. & R. Last annual report in v. 18, p. 272.)
Schuylkill Nav.—stock, common.....	108	.....	50	1,259,843	30c. in s	F. & A.	do do	Feb. 2, 1874	.....
Preferred stock.....	.....	.....	50	3,000,000	60c. in s	F. & A.	do do	March 1897	.....
1st mortgage (due '87, ext. to 1897).....	.....	.....	1,000	1,714,390	6	M. & S.	do do	1882-1907	.....
2d mortgage.....	.....	.....	1,000	3,990,392	6	J. & J.	do do	1895	.....
Mortgage bonds.....	.....	.....	.....	1,134,000	6	J. & J.	do do	Jan., 1876	.....
Common bonds.....	.....	.....	.....	47,738	6	M. & N.	do do	May, 1880	.....
Improvement bonds.....	.....	1870	1,000	260,000	6	M. & N.	do do	May, 1888	.....
Boat and car loan.....	.....	1863	1,000	756,650	6	M. & N.	do do	May, 1889	.....
Boat and car loan.....	.....	1864	1,000	628,100	7	M. & N.	do do	.....	Leased to P. & Reading RR. for interest on bonds and half of net earnings.
Susquehanna & Tide Water—Stock.....	45	.....	50	2,002,746	.....	.....	Phila. & Baltimore.	Jan., 1875	.....
Maryland loan, 2d mortgage.....	.....	.....	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1878	.....
Susq. Canal, common bonds, 3d mort.....	.....	.....	.....	1,311,000	.....	J. & J.	do do	Jan., 1894	.....
do pref. end T. W. priority bds.....	.....	.....	.....	325,316	6	J. & J.	do do	.....	.....
Union—stock.....	85	.....	50	2,907,850	.....	.....	Philadelphia, office.	May 1, 1883	.....
1st mortgage.....	.....	.....	.....	3,000,000	6	M. & N.	do do	.....	.....

MISCELLANEOUS.

DESCRIPTION.	Date of Bonds.	Size or par value	Amount Outstanding.	INTEREST.			Bonds, \$ Principal, when Due. Stocks, Last Div'd.	REMARKS.
				Rate per Cent.	When Payable.	Where Payable and by Whom.		
Adams Express Co.—stock.....	100	10,000,000	2	Q.—M.	N. Y., Bank of N. Y.	Mar. 2, 1874	.....
Amer. Merchants' Union Ex.—stock.....	100	18,000,000	3	J. & J.	do do	July 1, 1874	.....
American coal (Md.)—stock.....	25	1,500,000	4	M. & S.	New York office.	Mar. 10, 1874	.....
American Dock & Improvement Co.....	M. & N.	N. Y., Cent. RR. of N. J.	.....	Guar. by Ch. & S. W., H. & St. Jo., & Cen. Br. U. P. (V. 18, p. 136.)
Atchison Bridge, 1st mort., guar.....	1,200,000	2 1/2	.....	.....	Dec., 1867	See CHRONICLE, V. 17, p. 596; V. 18, p. 190, 295, 504.
Atlantic Mail Steamship Co—stock.....	100	4,000,000	.....	.....	.....	1872	.....
Atlantic & Pacific Telegraph—stock.....	100	8,755,500	8.	.....	Boston Office.	Nov. 12, 1872	.....
Boston Water Power.....	100	4,000,000	10s.	.....	.....	1881	.....
Mortgage bonds (for \$3,500,000).....	1874	1,000	(?)	7	.....	.....	.....	CHRONICLE, Vol. 14, p. 796; V. 15, p. 19; V. 16, p. 765, 828; v. 17 p. 21.
Canton Improvement Co., Balt.....	16 1/4	731,250	.....	.....	.....	.....	.....
Bonds for \$5,000,000, gold.....	1873	.....	2,500,000	6g.	.....	.....	.....	.....
Union R.R. bonds guaranteed.....	783,000	.....	.....	.....	.....	.....
Cary Improvement Co.—stock.....	10	55,000shs.	60c	.....	.....	.....	.....
Central of N. J. Land Co.....	7s.	F. & A.	Boston, office.	Jan. 9, 1869	.....
Consolidation Coal of Md.—stock.....	100	10,250,000	7	January.	N. Y. Co's office, 71 B'y.	Jan. 20, 1874	A sufficient portion of new consol. mortgage is held to retire old bonds. A review at some length of the last annual report is given in CHRONICLE, V. 18, p. 480, showing gross receipts of \$3,900,708, and working expenses, \$2,504,373. Guarantees also bonds of the Cumb. & Pa. RR.
1st mort. (convertible).....	1864	1,000	453,000	7	J. & J.	do do	Jan. 1883	.....
1st M., consol., conv. (for \$1,250,000).....	1872	1,000	300,000	6	J. & J.	do do	Jan. 1, 1897	.....
Cumberland coal and I.—1st mort.....	1852	.....	247,000	6	J. & J.	New York.	1879	.....
do do 2d mortgage.....	1869	1,000	498,000	6	F. & A.	do do	Feb., 1879	.....
Cumberland Coal & Iron Co—Stock.....	100	500,000	6	A. & O.	do do	Apr. 15, 1873	.....
Dunleith & Dubuque Bridge—bds s. f.....	1863	1,000	480,000	8	M. & N.	N. Y. by Ill. Cent. R.R.	Nov., 1893	CHRONICLE, V. 16, p. 661, 693; V. 18, p. 273.
Ill. & St. Louis Bridge—1st M. bonds.....	3,700,000	.....	A. & O.	N. Y., Bk of Commerce.	.....	.....
2d mortgage.....
3d mortgage (for \$3,000,000).....	(?)	7g.	M. & S.	.....	March, 1884	.....
Louisville Bridge—bonds.....	J. & D.	N. Y., Gilman, Son & Co	.....	See CHRONICLE, v. 13, p. 324.
Maryspos Land & Mining Co.—stock.....	100	10,000,000	.....	.....	.....	.....	.....
Preferred stock.....	100	5,000,000	.....	.....	.....	Dec., 1870	.....
Maryland Coal—stock.....	100	4,400,000	3	.....	.....	.....	CHRONICLE (v. 15, p. 523. v. 16, p. 325.)
New Central Coal (d).....	100	5,000,000	.....	.....	.....	Sept., 1869	See CHRON., V. 13, p. 8, 448, 480, 523.
Pacific Mail Steamship Co.—stock.....	100	20,000,000	3	.....	.....	May, 1874	.....
Pennsylvania Coal—stock.....	50	4,000,000	5	.....	N. Y., 111 Broadway.	Aug. 1, 1881	See election and brief report in CHRONICLE, V. 18, p. 247.
1st mortgage bonds.....	512,509	7	F. & A.	do do	.....	.....
Quicksilver Mining Co.—Com. stock.....	100	4,291,300	.....	.....	.....	.....	.....
Preferred stock.....	100	5,703,700	.....	.....	.....	.....	.....
2d mortgage, gold.....	1,000,000	7g.	J. & J.	N. Y., E. Kelly & Co.	Jan 2), 1872	See CHRONICLE, V. 18, p. 504.
Spring Mountain Coal—stock.....	50	1,250,000	5	J. & J.	.....	.....	.....
Spruce Hill Coal—stock.....	10	1,000,000	.....	.....	.....	.....	.....
United States Express—stock.....	100	6,300,000	.....	Q.—F.	New York office.	May 1, 1874	.....
Wells, Fargo & Co. Express—stock.....	100	5,000,000	.....	J. & J.	New York office.	July 5, 1873	.....
Western Union Telegraph—stock.....	100	41,073,416	.....	J. & J.	New York office.	Jan., 1870	The Co. holds \$7,295,235 of this stock. See full report v. 17, p. 491; also, v. 18, p. 41, 528.
1st mortgage.....	4,413,900	.....	M. & N.	N. Y., Bank of N. Y.	Nov., 1875	.....
Real estate bonds, gold.....	1872	1,000	1,500,000	.....	M. & N.	N. Y. Union Trust Co.	May, 1902	.....
Wicksbarre Coal.....	100	3,400,000	.....	M. & N.	Philadelphia.	Nov., 1889	.....

STATE SECURITIES.

Entered according to act of Congress, in the year 1874, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Rows include Alabama, Arkansas, California, Connecticut, District of Columbia, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Maine, Maryland, Massachusetts, and Missouri.

Size, or par value.—This column shows the several sizes or denominations in which each issue of bonds is made. When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Q.—Q., quarterly from Jan.; Q.—F., quarterly from February. Q.—M., quarterly from March. Remarks.—Figures in brackets at the end of remarks, in any case, refer to the volume and page of CHRONICLE, containing fuller information.

STATE SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes entries for Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, and Virginia.

CITY SECURITIES.

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Main table with columns: DESCRIPTION, Date of Bonds, Size or par value, Amount outstanding, Rate per cent, When Payable, Where Payable and by Whom, Principal when due, REMARKS. Includes sections for Albany, N.Y., Augusta, Ga., Baltimore, Bangor, Me., Boston, Brooklyn, Charleston, S.C., Chicago, Cincinnati, and various municipal bonds.

* Size or par value.—This column shows the sizes or denominations in which each issue of bonds is made.
† When payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov. J. & D., June & Dec. Q—J, quarterly from Jan.; Q—F., quarterly from Feb.; Q—M., quarterly from March.
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CITY SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal When Due, REMARKS. Includes entries for Cincinnati, Columbia, S. C., Columbus, Ga., Detroit, Mich., Jersey, City, Louisville, Ky., Lynchburg Va., Memphis, Tenn., Milwaukee, Mobile, Montgomery, Ala., New Orleans, and New York.

Vertical text: Interest is payable at City Chamberlain's Office, New Court House, except interest on gold bonds, which is payable at Rothschild's in London

Summary text: The city and county, though identical as to boundaries, have separate organizations and distinct debts. The following statement shows the amount of funded and temporary debt, and the amount in the city sinking fund at the dates named. Description. Jan. 1, 1872, Jan. 1, 1873, Jan. 1, 1874. Funded city debt... \$57,999,08 \$63,766,275 \$69,624,054 Funded county debt. 29,239,300 29,967,404 29,868,165 Total funded debt... \$87,238,608 \$93,733,659 \$99,492,219 Sinking funds... 20,182,321 23,233,076 24,832,617 Total, less sinking fund \$67,056,286 \$70,540,583 \$74,659,602 Temporary city debt. 14,944,000 16,927,72 21,927,372 City revenue bonds... 5,479,100 6,416,497 8,086,278 County rev. b'ds, &c. 890,000 1,667,700 1,694,700 Total temp'y debt... \$21,313,100 \$25,011,560 \$31,718,350

CITY SECURITIES.

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Table with columns: DESCRIPTION, Date of Bonds, Size or par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable and by Whom, Principal, When Due, REMARKS. Includes sections for New York, Philadelphia, Pittsburgh, Portland, Me., Providence, R. I., San Francisco, Savannah, Ga., St. Joseph, Mo., and St. Paul, Minn.

This makes the total funded and temporary debt, \$131,210,562. The population of New York in 1870 was 922,531, against 805,658 in 1860. The following table shows the progress for twelve years of property valuation and taxation.

Table with columns: Year, Real estate, Personal estate, State, City & County. Shows data from 1861 to 1874.

The preceding figures do not include special assessments for improvements, street opening, &c., on specified property. The State Comptroller gave notice October 7, 1873, that for the fiscal year ending September 30, 1874, the tax for State purposes must be \$7,573,451, or 6.95 mills on the dollar; also an additional sum of \$3,864,343, being 3 1/2 mills for the deficiency tax of 1872; and also \$255,107 for interest on the same. This would make the whole city tax for State purposes in 1873-74 10.95 mills on the dollar, if bonds are not issued to meet the State tax. See Mayor's Message on Finances in CHRONICLE, v. 13, p. 288; reviewing the city's affairs since 1871. See also CHRONICLE, v. 17, p. 323, 335.

Total funded debt, Jan., 1873, \$51,697,141, and on Jan. 1, 1874, \$53,165,556. Floating debt, Jan. 1, 1874, consisting of warrants outstanding, \$2,465,374; valuation of property for 1874, \$548,243,535; tax rate in 1873, \$21.50 per \$1,000. Population, 1870, 674,022, against 565,529 in 1860. (V. 13, p. 526.)

The total debt Feb. 1, 1874, was \$7,527,301, including the water loan bonds. County valuation in 1873, \$19,000,000, cash valuation, \$176,584,000. Population about 140,000. Sinking fund March 31, 1874, \$442,165. City is protected by mortgages on At. & St. L. and on Portl. & Rochester Railroads. Assessed value of real estate in 1873, \$17,775,300; personal, \$12,045,712. Tax rate, \$26 per \$1,000. Population in 1870, 31,413, against 26,341 in 1860.

Valuation of real estate, \$71,037,500; personal, \$41,443,500; total, \$112,481,000. Rate of tax, \$13.50 per \$1,000. Sinking funds of 1885, \$343,845; sinking funds of 1893, \$125,837; H. P. & F. RR., \$139,143. Population in 1870, 68,904, against 49,129 in 1860. Population in 1870, 149,482 against 56,802 in 1860. Real estate in the fiscal year ending June 30, 1873, was assessed at \$180,571,610; personal property at \$108,011,616; sinking funds raised annually amount to \$223,000. Tax rate, \$1.50 per \$100. All the valuations for San Francisco are given in gold.

The city owns real estate and other property valued at about \$4,500,000. Assessed value of real estate \$16,711,365. Population, 1870, 28,235, against 22,292, in 1860. In 1873 new bonds were authorized to the extent of \$400,000, and floating debt was nearly all paid with the proceeds thereof. The city holds property valued nominally at \$1,321,500. In 1873 loans were issued to extent of \$2,804,733. In 1874 \$2,072,000 will be required from loans for water works, floating debt, and maturing bonds.

Population in 1870, 19,565 against 8,932 in 1860. Revenue from all sources in 1870-71 was estimated at \$195,000. In 1870 assessed valuation of property was \$11,000,000; rate of tax, 1 1/2 per cent; total revenue (int. fund \$136,487, general fund \$81,146) \$217,633. The city owns \$500,000 of St. Jo. & Denver C. RR. stock, \$50,000 St. Jo. & Topeka stock, \$150,000 Mo. Valley stock, their value being nominal. Public buildings, &c., are worth about \$150,000.

Population 1870, 310,864 against 160,773 in 1860. City and county government and finances are separate. Total funded debt April, 1874, \$14,303,000. Assessed valuation of all property (about 60 per cent of actual value), \$166,193,450, which does not include the 13th ward; tax rate is 1 1/2 per cent. (V. 13, p. 143.)

Population 1870, 20,030 against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,355, or about one-fifth of the actual value. Tax rate, 4 mills. A decision was made in Oct., 1872, confirming validity of the railroad bonds. (V. 15, p. 626.)

RAILROAD STOCK AND BOND LIST.

(Entered according to act of Congress, in the year 1874 by WM B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.)

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Size of par value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, Principal when Due, Stocks, last Divid., and REMARKS. The table lists various railroad stocks and bonds with their respective terms and interest rates.

NOTE.—The figures sometimes given in brackets, at the end of remarks, refer to the volume and page of CHRONICLE containing fuller information. The letters s, f mean "sinking fund," and "gr" land grant. Companies consolidated with, or leased to others will often be found under the consolidated or lessee's name. For stocks, this means the miles of road operated; for bonds, the miles covered by the mortgage. These figures are dollars, showing the denominations or par value of each issue of stocks and bonds. The figures 100, &c., signify 100 and larger. The interest per annum is given on bonds, but the last dividend on stocks; g means gold, f, from U. S. tax; e, extra; s, stock or scrip. J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., Mar. & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec. Q.—quarterly from January; Q—F., quarterly from Feb.; Q—M., quarterly from March. These dates show the period when the principal falls due on bonds; but the time when the last dividend was paid on stock.

RAILROAD AND BOND LIST.

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RAILROAD STOCK AND BOND LIST.

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Table with columns: DESCRIPTION, Miles of Road, Date of Bonds, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable and by Whom), Bonds, Principal, when Due, Stocks, last Divid., REMARKS. The table lists various railroad stocks and bonds, including Eastern (Mass), Elmira & Williamsport, Erie Railway, and many others, with their respective financial details and remarks.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1874.

The weather has become seasonable and warm; crop prospects have improved in all quarters, and floods have subsided; and yet there is little or no improvement in the volume of trade.

Groceries have generally shown a downward tendency, though no material decline can be quoted. Coffees have been in fair request, but stocks continue large and burdensome to holders; much of the coffee in our market is little known to buyers, and must be offered to attract attention.

Table with 4 columns: Hhds., Boxes, Bags, Melado. Rows include Receipts past week, Sales past week, Stock May 28, 1874, Last year.

Layer raisins have advanced to \$2 90. Prunes quoted 12@12 1/2c, and currants, 6 1/2c.

The speculation in pork and lard has subsided, and prices have declined, on the spot and for future delivery, and the whole list of hog products has shown weakness. The depression has been mainly in sympathy with the downward course of the Western markets, from which most of the speculation heretofore noted has come.

Freights have been quite active, and notwithstanding a liberal extent of room available, owing to the arrival of a large number of vessels in ballast, rates have improved. The great bulk of the shipments are breadstuffs and petroleum, articles which absorb ship room rapidly.

The market for refined petroleum has been very quiet, and the quotation for prompt delivery receded to 13 1/2c, but the close was a trifle steadier at 13 1/4c. Crude also has been quiet, and the quotation as compared with a week ago, is 1/2c lower at 5 1/2c for June.

Hides have been quiet, but quoted about steady at 26 1/2@26 3/4c. gold, for dry Buenos. There has been quite a good business in wool at steady figures, owing to the light supply, but it is believed that when the stock arrives more freely quotations will be easier.

There was more activity in the market for Kentucky tobacco, and quotations were firmer, at 4 1/2@5 1/2c. for lugs, and 7@12 1/2c. for leaf. The sales for the week embrace 800 hhds., of which 400 were for export and 400 for consumption.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns: ARTICLES, Same time 1873, Total since January 1, 1874, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. ico., Other W. Indies, Hayti, Cuba, Br. N. A. Colonies, Aus. tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger- many, Holland & Belg., France, Great Britain, Breadstuffs-Flour, Corn meal, Wheat, Rye, Barley, Oats, Peas, Candles, Coal, Coffee, Cotton, Drugs, Hops, Navalst.-Sp. Turp., Rosin, Tar, Oil cake, Oils-Petroleum, Whale sperm, Lard, Provisions, Pork, Beef, Bacon, Butter, Cheese, Lard, Rice, Tallow, Tobacco, leaf &c., Whalebone.

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—				
China.....	3,938	7,397		
Earthenware.....	11,848	24,117		
Glass.....	175,674	247,203		
Glassware.....	9,441	16,773		
Glass plate.....	3,468	4,803		
Buttons.....	2,655	2,530		
Coal, tons.....	10,520	15,184		
Cocoa, bags.....	7,243	15,972		
Coffee, bags.....	575,740	535,753		
Cotton, bales.....	903	4,093		
Drugs, &c.—				
Bark, Peruvian.....	16,046	15,535		
Blea. powders.....	9,255	15,063		
Cochineal.....	2,282	1,513		
Cream Tartar.....	622	734		
Gambier.....	20,033	3,156		
Gum, Arabic.....	1,919	1,951		
Indigo.....	1,918	2,240		
Madder.....	869	323		
Oils, essential.....	366	358		
Oils, Olive.....	11,990	16,747		
Opium.....	627	385		
Soda, bi-carb.....	20,300	35,054		
Soda sal.....	17,587	26,621		
Soda ash.....	14,589	27,112		
Flax.....	4,771	3,800		
Furs.....	2,382	3,241		
Gunny cloth.....	319	1,688		
Hair.....	1,474	1,585		
Hemp, bales.....	86,979	62,537		
Hides, &c.—				
Bristles.....	592	773		
Hides, dressed.....	3,119	5,640		
India rubber.....	26,952	27,537		
Ivory.....	408	668		
Jewelry, &c.—				
Jewelry.....	1,206	1,590		
Watches.....	387	485		
Linseed.....	298,023	238,494		
Molasses.....	47,663	51,047		
Metals, &c.—				
Cutlery.....	1,781	3,216		
Hardware.....	1,156	1,626		
Iron, RR. bars.....	113,899	293,508		
Lead, pigs.....	80,552	167,694		
Spelter, lbs.....	320,239	3,310,051		
Steel.....	39,328	97,632		
Tin, boxes.....	408,319	488,572		
Tin slabs, lbs.....	5,369,877	2,426,227		
Rags.....	42,343	51,101		
Sugar, hhds, tcs. & bbls.....	317,129	245,666		
Sugar, bxs & bags.....	615,761	567,771		
Tea.....	664,221	726,553		
Tobacco.....	40,525	32,236		
Waste.....	1,461	1,962		
Wines, &c.—				
Champagne, bks.....	41,930	71,602		
Wines.....	55,473	54,943		
Wool, bales.....	16,462	25,274		
Articles reported by value—				
Cigars.....	\$378,886	\$1030,966		
Corks.....	22,260	33,402		
Fancy goods.....	353,905	597,929		
Fish.....	85,498	178,122		
Fruits, &c.—				
Lemons.....	214,166	136,777		
Oranges.....	1,113,737	951,481		
Nuts.....	614,978	482,525		
Raisins.....	1,050,784	501,685		
Hides, undressed.....	5,793,723	5,749,846		
Rice.....	352,895	306,159		
Spices, &c.—				
Cassia.....	51,104	161,702		
Ginger.....	39,952	42,768		
Pepper.....	224,927	26,472		
Saltpetre.....	170,038	115,957		
Woods—				
Cork.....	57,098	172,658		
Fustic.....	10,940	39,994		
Logwood.....	129,007	232,463		
Mahogany.....	51,566	53,326		

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.	3,420	2,829		
Breadstuffs, &c.—				
Flour.....bbls.	1,596,821	1,092,905		
Wheat.....bush.	13,785,441	2,612,936		
Corn.....	8,091,245	2,929,234		
Oats.....	3,536,116	3,262,121		
Rye.....	354,924	23,323		
Barley, &c.....	510,920	556,800		
Grass seed, bags.....	34,167	59,525		
Beans.....bbls.	31,541	19,801		
Peas.....bush.	279,393	18,431		
C. meal.....bbls.	97,686	108,034		
Cotton.....bales.	458,643	400,330		
Hemp.....bales.	1,544	2,636		
Hides.....No.	261,186	335,536		
Hops.....bales.	7,585	5,944		
Leather.....sides.	1,462,041	1,078,347		
Molasses.....bbls.	22,394	22,582		
Naval Stores—				
Cr. turp.....bbls.	6,756	4,025		
Spirits turpen.....	26,242	23,001		
Rosin.....	147,879	213,561		
Tar.....	35,338	23,223		
Pitch.....	1,823	831		
Oil cake.....pkgs.	77,251	71,749		
Oil, lard.....	763	832		
Peanuts.....bags.	18,196	51,903		
Provisions—				
Butter.....pkgs.	304,961	258,696		
Cheese.....	178,015	207,110		
Cutmeats.....	208,100	370,303		
Eggs.....	251,395	222,335		
Pork.....	83,540	94,112		
Beef.....	14,145	15,112		
Lard.....	159,342	249,074		
Lard.....kegs.	19,660	14,834		
Rice.....pkgs.	10,964	6,294		
Starch.....	149,138	129,987		
Stearine.....	10,794	8,653		
Sugar.....bbls.	234	681		
Sugar.....hhds.	16,818	18,816		
Tallow.....pkgs.	81,955	63,737		
Tobacco.....	37,156	37,058		
Tobacco.....hhds.	94,927	74,795		
Whiskey.....bbls.	17,090	29,470		
Wool.....bales.	106,793	93,812		
Dressed Hogs.....No.				

COTTON.

FRIDAY, P. M., May 29, 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 29. It appears that the total receipts for the seven days have reached 21,853 bales against 23,486 bales last week, 26,284 bales the previous week and 24,188 bales three weeks since, making the total receipts since the first of September, 1873, 3,649,663 bales against 3,410,937 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 238,676 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.	7,964	10,218	2,547	13,756	10,465	4,422
Mobile.....	2,192	1,463	756	2,535	2,168	1,837
Charleston.....	1,380	2,480	1,874	2,379	2,605	1,770
Savannah.....	1,226	1,680	2,429	2,551	5,036	1,841
Galveston.....	1,230	1,622	371	5,401	2,117	1,069
Tennessee, &c.....	3,252	6,713	3,725	8,948	5,676	3,740
Florida.....	12	204	18	18	178	8
North Carolina.....	858	263	119	399	703	108
Norfolk.....	4,155	3,413	1,082	5,365	1,789	1,621
Total this week.....	21,853	30,906	13,117	86,402	80,737	16,416
Total since Sept. 1.....	3,649,663	3,410,937	2,658,235	3,792,269	2,750,047	2,036,648

* Our Galveston correspondent telegraphs to night that their receipts this week have been checked by the damaged bridges and the interrupted railroad communication, results of the storm.

The exports for the week ending this evening reach a total of 20,775 bales, of which 17,723 were to Great Britain, none to France, and 3,052 to rest of the Continent, while the stocks as made up this evening, are now 316,237 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending May 29.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	9,003	.....	2,543	11,546	26,158	84,882	92,341
Mobile.....	3,683	.....	.....	3,683	5,484	18,867	22,972
Charleston.....	.....	.....	.....	.....	5,496	11,642	12,282
Savannah.....	1,897	.....	.....	1,897	6,793	18,506	20,565
Galveston.....	.....	.....	.....	.....	4,283	14,794	85,847
New York.....	3,273	.....	.....	3,273	15,216	130,546	70,173
Other ports*.....	212	.....	509	721	2,371	35,000	32,000
Total.....	17,723	.....	3,052	20,775	65,651	316,237	285,680
Since Sept. 1.....	1,707,914	352,138	602,527	2,662,579	2,390,118	.....	.....

* The exports this week under the head of "other ports" include from Boston 212 bales to Liverpool; from Philadelphia 509 bales to Antwerp.

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 44,876 bales, while the stocks to-night are 30,557 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 23, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1874.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1,159,068	1,166,931	565,368	240,371	259,191	1,064,930	152,372	76,469
Mobile.....	290,426	319,556	76,191	6,995	85,983	119,169	159,008	21,250
Charleston.....	4,197	349,719	164,075	37,974	41,607	243,656	179,832	12,561
Savannah.....	63,918	58,544	223,199	35,522	161,068	419,789	207,884	20,300
Galveston.....	359,231	326,852	192,095	22,578	44,978	259,651	88,648	14,547
New York.....	183,511	129,589	382,676	8,633	29,493	420,807	.....	126,698
Florida.....	12,869	11,923	.....	.....	.....	.....	.....	12,869
No. Carolina.....	49,277	53,502	5,955	.....	368	6,326	41,802	1,438
Norfolk.....	471,774	382,532	14,446	.....	7,233	21,679	416,115	5,522
Other ports.....	45,754	50,898	66,188	65	19,549	85,797	.....	28,000
Total this year.....	3,627,810	.....	1,690,191	352,138	599,475	2,641,804	1,288,530	306,944
Total last year.....	3,338,031	.....	1,616,310	234,923	473,234	2,324,467	1,299,092	337,955

The market has been very dull for cotton on the spot during the past week, and prices have shown some decline, the official quotations being reduced 1/4c. on Saturday last and 1/2c. yesterday, and closing to-day with low middling uplands quoted at 17 1/2c. There appears to have been an absence of demand of any sort; shippers could do but little, and the wants of home spinners seem to have been supplied by their comparatively free purchases early in the month, while speculation has been quiet. At the same time the stock has continued to be concentrated at this point, and no sooner was a check apparently given to the upward course of prices than the pressure to sell was materially increased, and the weakness was promoted by notices indicating free deliveries on June contracts. To-day the market was quiet, and quotations nominally unchanged. For future delivery prices have been quite irregular, the early months showing a marked decline, while the later months, and especially the next crop, have ruled firm. The "break" in early futures took place on Tuesday after 'Change, when, in the course of a few minutes, May and June dropped from 17 1/2 to 17 19 3/32. Yesterday there was early some recovery, but this was lost towards the close under the indications that liberal supplies of cotton will come upon our market next week. The later months were very firm, notwithstanding the reports of fine weather at the South. To-day, the market opened flat, with sales of June down to 17 7-16c., and July at 18 1/4c., but the later months were firm, and towards the close June and July were also firmer. After 'Change, there was renewed activity, with considerable buoyancy; June sold at 17 19-32c, regular, and 17 11-16@17 23-32c, with no notice till next week; July at 18 7-32c@18 1/4c; August at 18 21-32c; September at 18 1/2@18 13-32c, and October at 18 13-16@18 27-32c. The total sales for forward delivery for the week are 121,750 bales, including — free on board. For immediate delivery the total sales foot up this week 3,393 bales, including 958 for export, 1,322 for consumption, 1,213 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	15 1/2@.....	15 1/2@.....	15 1/2@.....	15 1/2@.....
Good Ordinary.....	16 1/2@.....	16 1/2@.....	17 @.....	17 @.....
Strict Good Ordinary.....	17 1			

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
For May.	17%	100 s. n.	17%	For July.	18%	1,200	18 11-32
200 del. 29th.	17%	8,600	17%	2,600	18 5-32	2,000	18 13-32
400	17 19-32	8,600	17 21-32	3,400	18 5-32	1,000	18 13-32
800	17%	800	17 11-16	7,900	18 3-16	200	18 7-16
200	17 21-32	100 no not.		8,900	18 7-22	6,200 total Sept.	
100	17 11-16	till 2d.	17 23-32	6,500	18%	For October.	
200	17 23-32	150	17 23-32	7,200	18 9-32	300	17 23-32
200	17%	8,800	17%	6,400	18 5-16	900	17%
200	17 25-32	5,500	17 25-32	1,500	18 11-32	600	17 25-32
100	17 13-16	100 no not.	this week	2,100	18%	100	17 13-16
19,000 total May		8,000	17 13-16	41,500 total July.		200	17%
For June.		100 no not.	this week	For August.		2,100 total Oct.	
500	17 7-16	1,500	17 27-32	2,200	18 19-32	For November.	
200 deliv. on		1,300	17 27-32	7,400	18%	100	17 9-16
1st.	17 15-32	200 no not.		8,300	18 21-32	100	17 19-32
900	17 15-32	till 5th.	17 15-16	4,800	18 11-16	100	17 19-32
100 s. n.	17%	200 no not.		1,600	18 23-32	400	17%
2,030	17%	till 5th.	17 31-32	900	18%	600 total Nov.	
100 s. n. dur.		100 no not.		600	18 25-32	For December.	
ing mth.	17 17-32	till 10th.	18	20,800 total Aug.		100	17%
800 s. n.	17 17-32	200 no not.	till 10th.	300	18%	100	17%
2,200	17 17-32	100 no not.	181-32	400	18 9-32	200	17 11-16
200 no not.		till 10th.	18 1-16	1,100	18 5-16	400 total Dec.	
till 29th.	17 9-10	100 no not.		For September.			
500 s. n.	17 9-16	till 10th.	18 1-16	300	18%		
4,800	17 9-16	48,750 total June.		400	18 9-32		
2,000	17 19-32			1,100	18 5-16		

The following exchanges have been made during the week:
 1/4c. pd. to exch. 100 June for July.
 1/4c. " " 100 June for July.
 1/4c. " " 200 s. n. June for August.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has in most sections been remarkably favorable for the development of the cotton plant. There is one exception to this remark applying to considerable of the replanted land, and that is the complaints which come from the points where they have had no rain, and where the baked earth therefore is preventing the seed from sprouting. But over a very large portion of the cotton states there have been delightful showers, just what was needed, and everywhere the weather has been warm, so that cotton well up has developed rapidly. Our Galveston correspondent states that it has rained there on two days this week—on Wednesday all day long, but without wind, and on Thursday there were several hard showers; this rain has been general throughout the Southern two-thirds of the State, hard along the coast and dwindling to light showers high up country; it insures the corn crop and benefits cotton, but interferes somewhat with wheat harvesting; despite all drawbacks, however, crop prospects are good at present; the rainfall has been five inches and seventy-hundredths of an inch; receipts at Galveston are less than they would have been, were it not for the rain and damage to bridges and interruption to railroad travel. At Shreveport they have had some delightful light showers, and the indications are that they extended over a wide surface; the rainfall was eighty-four hundredths of an inch. It has rained on one day at Nashville slightly; more rain is needed badly; the week's rainfall has only reached seventeen hundredths of an inch, and for the month thus far one inch and forty-nine hundredths of an inch. At Memphis they have had rain on one day, the rainfall reaching thirty hundredths of an inch, with the rest of the week pleasant; our correspondent adds, that planting is about completed in that neighborhood, the weather has been so unfavorable that much of the seed planted has failed to come up. At New Orleans the weather has been warm and dry all the week. At Mobile it has rained on one day severely; crop is developing promisingly; rain is needed, and the stands are poor in some sections. There has been no rain at Montgomery, but it has been warm and dry all the week. The fields are clear of weeds, and the crop is doing well, except that seasonable showers are needed. At Selma it has also been warm, and no rain except one light rain, but more is needed; crop accounts are more favorable; the rainfall this week has only been eleven hundredths of an inch. It has been hot and dry at Atlanta; they are greatly needing rain; our correspondent states much damage has been done, much of the seed planted failing to come up; the fields are clear of weeds. At Columbus it has rained on one day severely. There has been no rain at Macon, but the weather has been warm; crop accounts are more favorable. It has been warm and dry at Savannah all the week; crop is developing more satisfactorily. At Augusta the weather has been warm and dry all the week, no rain having fallen, though it is much needed; crop accounts are less favorable. Thermometer at Galveston has averaged 79, Shreveport 79, Nashville 79, Memphis 79, New Orleans 79, Mobile 79, Selma 79, Montgomery 88, Columbus 83, Atlanta 87, Savannah 78, Augusta 78 1/2.

MEMPHIS COTTON EXCHANGE REPORT ON ACREAGE.—Through the kindness of Mr. Jno. S. Toof, Secretary of the Memphis Cotton Exchange, we have received by telegraph to-day the following report of that Exchange as to acreage. The report has been prepared by the committee on statistical information, S. M. Gates, Acting Chairman; the balance of the committee being W. P. Proudfit, S. M. Anderson, T. H. Allen, J. R. Godwin, W. F. Taylor. It seems that one hundred and forty-nine (149) replies were received to their letter of inquiry sent out, of which the average date was May 20th, representing ninety-four (94) counties in Tennessee, Mississippi, Arkansas and Missouri. The questions asked and the result of all the answers received were as follows:

- Question 1.** How does the acreage of cotton planted compare with planting same date, 1873? *Answer.* There is decreased acreage this year compared with 1873 of eight and one-tenth (8 1-10) per cent.
- Question 2.** How does the acreage of cotton planted compare with 1872? *Answer.* Compared with 1872, there is a decreased acreage of three and one-tenth (3 1-10) per cent.
- Question 3.** Has the cotton-planting season closed? If not, what proportion more do you estimate will be planted? *Answer.* The planting season has mostly, though not entirely, closed;

there remaining to be completed one and seven-tenths (1 7-10) of the planting.

Question 4. How does the acreage of corn, wheat, oats and hay planted compare with planting of 1873? *Answer.* There has been an increase of corn, etc., planted this year of thirteen (13) per cent.

Question 5. How does the acreage of corn, wheat, oats and hay planted compare with planting of 1872? *Answer.* Compared with 1872, the increased acreage put down to corn, etc., is ten and one-half (10 1/2) per cent.

Question 6. Has the labor force increased numerically, or decreased? *Answer.* The labor force has increased the past year seven-tenths of one per cent., and during the past two years one and seven-tenths (1 7-10) per cent.

Question 7. Do field laborers improve in industry and thriftiness, or do they retrograde? How do they compare with past two seasons? *Answer.* The laborers show an improvement in industry equal to one (1) per cent., but no improvement in thriftiness.

Question 8. How does the condition of the working stock compare with that of 1873, in numbers and condition? *Answer.* There is an increase in working stock of six-tenths per cent.

Question 9. Are planting operations, as applied to cotton, as far advanced this year to date as at the average of past two years? State difference as near as possible in days. *Answer.* Planting operations are sixteen days later than the average of the past two years.

Question 10. What proportion of the cotton crop planted is up? And what the condition of stand? *Answer.* Of the cotton planted fifty-five per cent is now up—of this the stand of one-half is bad, one-quarter fair, and one-quarter good. Excessive dry weather since planting is preventing seed from germinating and making it difficult to cultivate the uplands without injuring the stand.

Question 11. What is the condition of corn and other cereals planted? *Answer.* Corn is in bad condition; wheat and oats moderate. All have suffered from drouth. There is a growing disposition to increase the cultivation of cereals and hay. We have had some showers since the twentieth, but there is a general want of rain.

CONDITION OF THE CROP AND THE INFLUENCES AFFECTING IT.—In attempting to follow and indicate in these columns the planting and development of the cotton plant, we always have received and always expect to meet with much criticism. It is a subject upon which men can honestly differ. For our opinions we claim no infallibility, but we do claim an honest intent, unbiased by a penny's interest, and where our critics attribute our remarks to low or interested motives they merely show the weakness of their own position; when a man descends to abuse it is pretty conclusive evidence that his opponent has the best of the argument. We are led to this subject by the very many letters and newspaper articles written at white heat, which we have received the past two weeks. We care not to measure words with such.

But honest criticism, written as one gentleman would dare to talk with another, we always desire to receive. Of this description is the following communication. We do not know the writer, but he expresses himself clearly, and to the point, and like a thoroughly honest man stating his honest convictions. Much of what he says is the result of his misconceiving our real position, not intentionally of course, but simply we believe because he has not read us thoroughly; perhaps only occasionally and possibly only extracts. His letter is as follows:
 CHEROKEE CO., ALABAMA, May 20th, 1874.

Editor Financial Chronicle:
 DEAR SIR—In your issue of May 9, in the article on the "Condition and Prospects of the Crop" are some statements of fact and of theory open to criticism; while one or two facts bearing on the conclusion, very materially, are omitted.

In the first place you mention a "growing belief in the cotton States that the planting is to be small, etc.," but do not allude to the fact that in the cotton belt proper, the planting is long since completed, and no longer subject to conjecture, and that it is small, the surplus area having been mostly sown down in the fall and winter.

Secondly, you speak of the effect of the belief above mentioned, in inciting the planters in the over-flowed district to unusual efforts to recover and replant the inundated territory, but omit to consider the impossibility of their doing so for three reasons—first, lack of means; second, lateness of season; third and chiefly, because the corn and small grain being drowned out, it is necessary to replant the former either before or after, or simultaneously with the cotton, and in either case, instead of receiving its first working, as usual, before cotton is out of the ground, it becomes a serious drawback to the cultivation of the cotton and necessarily narrows its area.

Finally, an opinion is ventured as to the effect of wet springs on cotton, which is contrary to universal experience. "Cold, wet springs," you say, "are usually favorable to cotton, which has been previously planted!" The merest tyro in cotton culture knows, that while early planting of cotton is generally preferable on account of lengthening the time of maturation, it involves the serious risk of cold weather after it comes up with its concomitant results of lice, sore shin, and a stunted growth. Were it possible to foretell the character of any given spring, all planters would keep their seed out of the ground until warm weather fairly sets in. And now for an important fact growing out of this truism in planting, and omitted in your statement, to wit, that at least two-thirds of the whole area planted in cotton before the late wet spell, is now being replanted in corn or cotton; the "favorable" cold and wet weather having killed completely the first stand. Respectfully,
 JOHN PRATT.

1. The first point our correspondent makes is that on May 9th (when our article was written), "the planting was completed and

no longer subject to conjecture." Very likely it was in Cherokee County, Alabama; but if our information was correct, and we have every reason to believe it was, a very considerable amount of planting was done in some of the cotton States after May 9th and replanting has been continued even into the past week. More than this, the very same fact which we reported at that time and which our correspondent takes exception to, that is, that the improved prices would in some sections have a tendency to enlarge the acreage in cotton, has since been confirmed. As one instance of such confirmation (passing by private advices), the Nashville *Banner* of about the middle of May, published three separate letters from planters under their own signatures, in which this very fact was stated, that the higher prices were resulting in an increased area under cotton in their vicinity. Do not misunderstand us as saying that Tennessee will raise as much or more cotton than last year—we have no opinion to express on that point to-day. We simply wish to be understood as re-affirming what we stated May 9th, that there is to-day more land under cotton than there would have been had prices remained at their previous low level.

2. The second point our correspondent makes is that we were wrong in stating that this rise in prices would induce unusual efforts to be made to recover and replant the inundated territory. He thinks such replanting is impossible. Here again the result shows that he was mistaken. As fast as the water has receded, seed has been put in. To precisely what extent this has been done, we do not know at present. We do know, however, that very great effort has been put forth in this direction, for the planters have been made to believe that high prices are necessarily to be realized the coming year; and if a large crop of cotton is raised this season, and very little realized for it, it will be due alone to those well meaning writers who have spent their time in nothing else but in abusing us and in encouraging and circulating statements that a much higher level of prices might be expected the coming year.

3. The third point our correspondent makes, he would, we think, have omitted if he had more frequently read THE CHRONICLE. We stated that "cold, wet springs are usually favorable to cotton which has been previously planted." This sentence, taken disconnected from everything else we have said on the subject of the injury done by the rains and the floods of the present season, does not convey a fair impression of its meaning. We did not imagine for a moment that we should be understood as saying that the cold and wet had not done any injury. Even the previous week we stated that the excessive "rains and floods" and "frost" were "operating to decrease the acreage;" and over and over again the remarks we made, and our weather reports have indicated that great harm had from these causes resulted, and that much replanting would be necessary. In writing that sentence, therefore, in our mind it was connected with, and we supposed our friends in reading it would connect it, with the facts and statements we had before made on the same subject. Disconnected from everything else we have said, it is simply absurd, and our correspondent's criticism is just; but taken in connection with the facts and statements, and the whole tenor of our remarks during weeks past, a proper conclusion can be drawn from it, and one that is entirely supported by the experience of the past. Of course, every one knows if cotton was killed, or half killed, by frost and rain, that such rain and frost was no benefit to it; and we presumed on the intelligence of our readers to understand that much at least.

INCREASE IN THE COTTON SUPPLY—WHAT HAS BECOME OF IT? We would call the attention of our readers to an article in our editorial columns on this subject. In our cotton report of May 16 we made some remarks on the Continental consumption of cotton, indicating that Continental spinners were increasing their stocks very materially. The present article refers to the same subject, is more comprehensive, is based upon other data, and leads to a broader conclusion. It is but wise to measure these hidden forces, giving them such importance as we think they deserve, for they will sooner or later have their influence on the market.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 56,000 bales shipped from Bombay to Great Britain the past week and 3,000 bales to the Continent, while the receipts at Bombay during the same time have been 60,000 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 28:

	Shipments this week			Shipments since Jan. 1			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	56,000	3,000	59,000	592,000	292,000	885,000	60,000	1,082,000
1873.....	36,000	2,000	38,000	509,000	145,000	654,000	33,000	832,000
1872.....	15,000	9,000	24,000	467,000	213,000	680,000	32,000	749,000

From the foregoing it would appear that compared with last year there is an increase of 21,000 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 231,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—The market for bags continues dull, and we only hear of 300 bales to arrive at 11c. Cloth has been without transactions during the week, though to-day there was a rumor of 3,000 rolls sold, but we could get no particulars. Jute Butts have met with a steady fair demand, and the sales for the week have been 1,900 bales at 2½c., 60 days.

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 29), we add the item of exports

from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	854,000	817,000	874,000
Stock at London.....	134,750	177,750	233,000
Total Great Britain stock	988,750	994,750	1,107,000
Stock at Havre.....	150,500	140,000	196,000
Stock at Marseilles.....	13,000	17,000	13,000
Stock at Barcelona.....	75,500	63,000	68,000
Stock at Hamburg.....	20,250	38,000	23,000
Stock at Bremen.....	33,250	53,000	24,000
Stock at Amsterdam.....	79,000	82,000	85,000
Stock at Rotterdam.....	30,250	35,000	5,000
Stock at Antwerp.....	14,500	35,000	23,000
Stock at other continental ports.....	43,000	85,000	53,000
Total continental stocks	461,250	548,000	493,000
Total European stocks	1,450,000	1,542,750	1,600,000
India cotton afloat for Europe.....	648,000	475,000	552,000
American cotton afloat for Europe.....	425,000	239,000	240,000
Egypt, Brazils, &c., afloat for Europe.....	60,000	69,000	130,000
Stock in United States ports.....	316,237	285,680	192,516
Stock in United States interior ports.....	58,930	60,987	25,759
United States exports to-day.....	2,000	8,000	4,000
Total visible supply	2,960,167	2,781,417	2,744,275
Of the above, the totals of American and other descriptions are as follows			
<i>American—</i>			
Liverpool stock.....	476,000	364,000	304,000
Continental stocks.....	260,000	228,000	147,000
American afloat to Europe.....	425,000	339,000	240,000
United States stock.....	316,237	285,680	192,516
United States interior stocks.....	58,930	60,987	25,759
United States exports to-day.....	2,000	8,000	4,000
Total American bales.	1,538,167	1,285,667	913,275
<i>East Indian, Brazil, &c.—</i>			
Liverpool stock.....	378,000	453,000	570,000
London stock.....	134,750	177,750	233,000
Continental stocks.....	201,250	320,000	346,000
India afloat for Europe.....	648,000	476,000	552,000
Egypt, Brazil, &c., afloat.....	60,000	69,000	130,000
Total East India, &c.	1,422,000	1,495,750	1,831,000
Total American	1,538,167	1,285,667	913,275
Total visible supply bales.	2,960,167	2,781,417	2,744,275
Price Middling Uplands, Liverpool.....	8½d.	8½d.	11½@11¾d.

These figures indicate an increase in the cotton in sight to-night of 178,750 bales as compared with the same date of 1873, and an increase of 215,892 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 29, 1874—			—Week ending May 30, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	554	834	13,723	895	1,977	7,819
Columbus.....	356	331	4,029	171	833	5,206
Macon.....	98	137	3,254	63	311	5,352
Montgomery ..	101	413	631	105	510	4,051
Selma.....	522	333	3,660	315	467	957
Memphis.....	3,466	5,349	26,450	2,997	4,553	28,275
Nashville.....	762	250	7,183	631	1,595	9,200
Total, old...	5,859	7,647	58,930	5,227	10,246	60,860
Shreveport....	441	544	1,621	597	1,234	2,106
Atlanta.....	110	256	1,112	178	250	1,200
St. Louis.....	769	977	8,727	488	1,025	3,563
Cincinnati....	1,975	2,293	11,709	3,223	3,116	14,717
Total, new..	3,295	4,070	23,169	4,486	5,675	21,586
Total, all...	9,154	11,717	82,099	9,713	15,921	82,446

The above totals show that the old interior stocks have decreased during the week 1,788 bales, and are to-night 1,930 bales less than at the same period last year. The receipts have been 632 bales more than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 3,273 bales, against 4,123 bales last week.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 6.	May 13.	May 20.	May 27.		
Liverpool.....	6,834	2,573	4,123	3,273	385,949	420,859
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	6,834	2,573	4,123	3,273	385,949	422,366
Havre.....	.....	.....	.....	.....	6,932	4,557
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	4,557
Bremen and Hanover.....	.....	.....	.....	.....	19,545	17,682
Hamburg.....	.....	.....	.....	.....	4,043	4,648
Other ports.....	.....	.....	.....	.....	3,238	7,724
Total to N. Europe.	.....	.....	.....	.....	26,826	30,054
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c......	.....	.....	.....	.....	2,672	2,741
Grand Total	6,834	2,573	4,123	3,273	424,080	459,718

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

RECEIPTS FROM-	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,346	95,584	1,040	33,415	....	3,046	....	....
Texas	1,244	43,227	....	12,669	....	1,832	....	....
Savannah.....	594	129,742	....	39,651	72	9,138	279	14,103
Mobile.....	....	5,212	....	10,454	....	....	....	....
Florida.....	....	17	....	....	....	....	....	....
S'th Carolina..	2,393	130,085	1,489	21,079	....	....	....	7,836
N'th Carolina..	138	23,141	....	....	256	7,663	47	15,919
Virginia.....	854	244,235	1,585	73,688	....	....	441	61,323
North'n Ports	166	11,624	1,329	84,217	....	....	....	447
Tennessee, &c	2,692	186,203	323	22,622	177	14,604	60	4,701
Foreign.....	154	1,884	....	32	....	....	....	....
Total this year	11,581	870,954	5,766	298,027	505	36,293	827	104,329
Total last year.	15,559	813,457	3,486	305,234	985	46,857	1,560	95,717

	1872.	1873.	1874.
Imports, Jan. 1 to May 14.....	219,329	78,537	94,910
Deliveries.....	154,596	141,106	136,268
Stocks, May 14.....	225,177	165,355	143,768

BREADSTUFFS.

FRIDAY P. M., May 29, 1874.

There has been a further and very general decline in flour during the past week, and prices current yesterday were the lowest in many weeks. On Tuesday there was a large business in fair to prime shipping extras from spring wheat at \$6 25@ 6 75—some 6,000 to 8,000 bbls. being taken—but on Wednesday this demand was wholly withdrawn. It was renewed to some extent yesterday at \$6@6 25, but holders were not inclined to accept these figures, and little was done. There were sales, however, as low as \$4 for No. 2, and \$5 25 for superfine, and under a renewal of the pressure to close out low extras from winter wheat they sold down to \$6 25. Prime bakers and family brands, though latterly quiet, have shown more steadiness in prices, as they have become quite scarce. The receipts of flour at the western markets have been somewhat reduced, but the supply at this market has been liberal. To-day, there was a firmer feeling, with sales for export to the extent of several thousand bbls. at \$6 10@6 50 for western and State extras; but the other grades were somewhat irregular.

Wheat has been active, but at some further decline in prices. The large supplies seeking buyers, and some advance in ocean freights, have operated adversely to sellers. On Monday, the sales exceeded half a million bushels, at \$1 46@1 48 for No. 2 Chicago and Northwest, \$1 49 for No. 2 Milwaukee on the spot, and \$1 47 to arrive early in June, \$1 52@1 52½ for No. 1 spring, and \$1 55@1 54 for prime red winter. But latterly the business has been at \$1 45@1 46½ for No. 2 Chicago, early arrival and on the spot, \$1 47@1 49 for No. 2 Milwaukee, early arrival and on the spot, \$1 50@1 51 for No. 1 spring. The receipts at the West continue on a very liberal scale, and prices in those markets have so far declined as to permit free shipments eastward. To-day, wheat was scarce for prompt delivery, and sold at \$1 50 for No. 2 Milwaukee, and \$1 48 for do Northwest, but there were sales for early arrival at \$1 51 for No. 1 Minnesota, and \$1 47 for No. 2 Milwaukee.

Indian corn has completely broken down. On Tuesday there were liberal sales of prime mixed Western at 84c on the spot and 83c for early arrivals, but on Wednesday afternoon, there were sales of June delivery at 79c@80c, and yesterday after free sales on the spot at 81c, the close was at 79c@80c. The receipts at the West have continued large, and a more liberal supply is moving toward the seaboard. Besides the weather has become more favorable to the growing crop. To-day, there was a fair business at about the prices of yesterday, 79@81c for mixed.

Rye has been irregular. Recent sales include common Western at \$1.02½ and prime State at \$1.12, the latter being wanted to fill orders from the Continent. Canada peas have sold to a moderate extent at \$1 in bond.

Oats have materially declined. On Wednesday several boat loads of No. 2 Chicago sold at 61½c, and yesterday was dull and drooping. There has been an absence of demand, rather than any accumulation of supplies. To-day, No. 2 Chicago sold at 60c, but smaller lots went at irregular prices.

The fact that the two following days are holidays, had a depressing influence at the close upon all descriptions of grain, as well as flour.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	5 bbl.	\$4 15@	4 85	Wheat—No. 3 spring, bush.	\$1 37@	1 42	
Superfine State and West-ern.	5 35@	5 85		No. 2 spring.....	1 45@	1 50	
Extra State, &c.....	6 15@	6 50		No. 1 spring.....	1 51@	1 52	
Western Spring Wheat	6 00@	6 40		Red Western.....	1 54@	1 56	
do double extras.....	6 60@	8 00		Amber do.....	1 58@	1 60	
do winter wheat extras	6 25@	9 50		White.....	1 60@	1 80	
and double extras.....	6 25@	6 75		Corn—Western mixed....	78@	81	
City shipping extras....	6 25@	6 75		White Western.....	90@	92	
City trade and family	8 00@	9 50		Yellow Western.....	81@	83	
brands.....	8 00@	10 00		Southern, white.....	90@	92	
Southern bakers' and fam-ily brands.....	8 00@	10 00		Rye.....	1 05@	1 15	
Southern shipp'g extras..	6 25@	7 75		Oats—Black.....	58@	59	
Rye flour, superfine....	5 40@	5 85		Mixed.....	59@	61	
Corn meal—Western, &c.	4 25@	4 65		White.....	61@	64½	
Corn meal—Br'wine, &c.	4 75@	4 90		Barley—Western....	nominal.		
				Canada West.....	do.		
				State.....	do.		
				Peas—Canada.....	97½@	1 25	

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

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1874.		1873.		1874.		1873.	
For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour, bbls.	73,993	1,596,821	1,092,905	33,918	894,464	26,916	472,011
C. meal, "	2,286	97,686	108,034	6,058	77,309	6,273	73,891
Wheat, bus.	1,521,326	13,785,441	2,612,936	1,267,788	12,378,775	240,062	2,135,817
Corn, "	326,021	8,091,245	2,929,934	293,065	6,426,798	189,761	4,818,266
Rye, "	700	354,924	28,323	20,580	399,934	20,503	46,836
Barley, &c..	16,520	540,920	556,800	....	....	....	37,310
Oats.....	211,750	3,536,116	3,262,121	1,040	52,083	1,732	18,820

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,525 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 Nevada, 256....	Baltic, 559....
City of Richmond, 550....	Russia, 419....
Atlas, 474....	Lord Clive, 1,015.....
	3,273
NEW ORLEANS—To Liverpool, per steamer San Jacinto, 528....	per ships R. L. Lane, 3,245....
Advance, 4,267....	per barks Shatemuc, 2,542....
Belgium, 1,817.....	12,399
To Havre, per ship William Woodbury, 3,159.....	3,159
SAVANNAH—To Liverpool, per bark Malleville, 1,273	Upland and 23 Sea Island.....
	1,296
To Cork for orders, per bark Freyr, 1,187	Upland.....
	1,187
To Bremen, per bark Alamo, 2,042	Upland.....
	2,042
TEXAS—To Liverpool, per ship Coldstream, 2,266....	per barks Marie Louise, 1,999....
Texas, 1,716.....	5,981
To Cork for orders, per brig Primus, 532.....	532
NORFOLK—To Liverpool, per steamer Texas, 122.....	122
BALTIMORE—To Liverpool, per steamer Gracia, 25.....	25
PHILADELPHIA—To Antwerp, per steamer Cybele, 509.....	509
Total.....	30,525

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

	Liverpool.	Cork.	Havre.	Bremen.	Antwerp.	Total.
New York.....	3,273	....	....	....	....	3,273
New Orleans.....	12,399	....	3,159	....	....	15,558
Savannah.....	1,296	1,187	....	2,042	....	4,525
Texas.....	5,981	532	....	....	....	6,513
Norfolk.....	122	....	....	....	....	122
Baltimore.....	25	....	....	....	....	25
Philadelphia.....	....	....	....	....	509	509
Total.....	23,096	1,719	3,159	2,042	509	30,525

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

C. B. HAZELTINE, ship, from Savannah for Reval, which arrived off Dungeness May 21, had lost foreyard.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	..@...	..@...	..@...	..@...	..@...	..@...	..@...	..@...
Monday...	..@3-16	..@...	..@...	..@...	..@...	..@...	..@...	..@...
Tuesday...	..@3-16	..@...	..@...	..@...	..@...	..@...	..@...	..@...
Wedn'day..	..@3-16	..@...	..@...	..@...	..@...	..@...	..@...	..@...
Thursday..	..@3-16	..@...	..@...	..@...	..@...	..@...	..@...	..@...
Friday....	..@3-16	..@...	..@...	..@...	..@...	..@...	..@...	..@...

LIVERPOOL, May 29—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market has ruled quiet 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 8.	May 15.	May 22.	May 29.
Sales of the week.....	73,000	142,000	68,000	36,000
of which exporters took	6,000	12,000	7,000	3,000
of which speculators took.....	6,000	40,000	9,000	8,000
Total stock.....	781,000	772,000	787,000	854,000
of which American.....	413,000	412,000	437,000	476,000
Total import of the week.....	47,000	89,000	76,000	103,000
of which American.....	27,000	48,000	57,000	58,000
Actual export.....	10,000	8,000	8,000	7,000
Amount afloat.....	674,000	672,000	671,000	667,000
of which American.....	275,000	272,000	238,000	196,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands ..@8½	..@8½	Holiday.	Holiday.	..@8½	..@8½	..@8½
do Orleans. ..@8½	..@8½	..@8½	..@8½	..@8½	..@8½	..@8½

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 16, 1874, states:

LIVERPOOL, May 14.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.		Fair & g'd fair.		Good & Fine.		Same date 1873.	
	Ord.	Mid.	Ord.	Mid.	Ord.	Mid.	Ord.	Mid.
Sea Island.....	16	18	21	23	26	33	18	21
Florida do.....	15	16	18	19	20	23	16	19
Upland... 6½	7½	8½	8½	8½	9	9½	9½	9½
Mobile.... 6½	7½	8½	8½	8½	9	9½	9½	9½
N.O. & Tex 6½	7½	8½	8½	9½	9½	9 3-16	9½	10½

LONDON, May 16.—The cotton trade has been firm during the week, and in some instances prices are rather higher. Annexed are the particulars of imports, deliveries and stock:

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 Hides, with their respective prices.

Table listing commodities such as Gunpowder, Hay, Hemp, Iron, Lead, Leather, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Sugar, and Wool, with their respective prices.

Table listing commodities such as Saltpetre, Spelter, Steel, Tallow, Tin, Zinc, and Freights, with their respective prices.

Commercial Cards.

IRVINE K. CHASE, COMMISSION COTTON BUYER, Nashville, Tennessee.

REFERENCE.—FIRST NATIONAL BANK, NASHVILLE.

McAlister & Wheless, COTTON COMMISSION MERCHANTS, NASHVILLE, TENNESSEE.

EVERETT & Co., 66 State Street, Boston, AGENTS FOR AUGUSTINE HEARD & Co., OF CHINA AND JAPAN.

Henry Lawrence & Sons, MANUFACTURERS OF MANILA, SISAL, JUTE & TARRIED CORDAGE, FOR EXPORT AND DOMESTIC USE, 192 FRONT STREET NEW YORK.

Smith, Baker & Co., COMMISSION MERCHANTS Yokohama and Hiogo, Japan. REPRESENTED BY E. W. CORLIES, 66 1/2 Pine Street, New York.

John Dwight & Co., MANUFACTURERS OF SUPER-CARBONATE OF SODA AND S A L E R A T U S, No. 11 Old Slip, New York. The Jobbing Trade ONLY Supplied