

one half of one per cent every month, or one quarter of one per cent semi-monthly, until par is established.

3. Stop selling gold; but sell bonds if the Treasury requires more money than the receipts from internal revenue.

4. Establish free banking, and abolish all compulsory reserve; but provide for the redemption of National Bank notes at the Treasury, and for this purpose require the banks to keep five per cent of their circulation on deposit in the Treasury.

5. Fix the limit of legal tenders at 382 millions, and make no attempt at contraction—that will regulate itself under the action of the foregoing measures.

6. Make the tender of greenbacks, or National Bank notes a legal discharge of any currency debt.

The chief merits of this plan consist in the recognition of the necessity of an ample coin balance in the Treasury. This indispensable preliminary to resumption has been too much undervalued. There are two ways of accumulating gold in the Treasury. We may do it by surplus revenue from taxation; or as proposed above, we may do it by selling bonds; that is, by borrowing the gold and paying interest upon it. If we borrow gold, put it into the Treasury, and keep it there until we have enough to begin the work of resumption, we shall add to the aggregate of the funded debt, and augment the burden of the yearly interest thereon. This would be a very unpopular policy. It might also tend to disturb the public credit. If it did so it would raise up formidable impediments in the way of specie resumption. Another advantage in the proposed plan is its sliding scale. Like the expedient proposed by Mr. Ricardo, which was adopted by the Bank of England when it resumed payment May 1, 1821, this plan proposes that the depreciation of our currency shall be abolished slowly, cautiously, and by graduated stages. No doubt an improvement or two may suggest itself as to some of the details of the scheme. But that in its main features it rests on solid principles there is no doubt. Perhaps the most powerful objections could be raised against its last proposition, which is to make bank notes and greenbacks a common legal tender. This is obviously designed to give firmness to the mechanism of the currency, so that the great fabric shall remain steady, and work smoothly under the prodigious strain caused by the pressure of incipient resumption. But the President very justly observed a day or two ago, and some of our leading men thoroughly agree with him, that "the repeal of all the legal tender functions, both of bank notes and of greenbacks must be regarded as preliminary, and that before we can begin to make much effective progress toward specie payments we must repeal the Legal-Tender act."

THE BURDEN OF THE DEBT AND HOW TO LIGHTEN IT.

We publish elsewhere the usual monthly statement of the national debt. The balance in the Treasury, though too small, is increasing, and amounts to 26 millions. The decrease in the principal of the debt during the month of May amounts to \$4,456,000. This is the first statement since the panic which has shown an equilibrium between the revenue and the expenditure of the fiscal year. During the last eleven months Mr. Richardson has paid of the funded debt 19 millions, and has increased the active circulation about 26 millions. In other words, he has borrowed funds by issuing greenbacks, and has had little or no other surplus for the redemption of the debt since the fiscal year began. This is evident from the subjoined comparison of the funded debt on the 30th June, 1873, with that of 31st May just past:

TOTAL FUNDED DEBT JUNE 30, 1873, AND MAY 31, 1874.		
	June 30, 1873.	May 31, 1874.
Six per cent bonds.....	\$1,281,238,650	\$1,213,967,900
Fives.....	414,567,300	510,279,000
Called five-twenties not presented.....	50,558,500	3,000,000
Total.....	\$1,746,364,450	\$1,727,246,900
Funded debt paid off since June 30.....		\$19,117,500

In the circumstance that Mr. Richardson, having no surplus revenue, has paid off nearly twenty millions of the funded debt, we have a sufficient explanation of the sale of five millions of gold in May without the purchase of any bonds. The Treasury had no surplus with which to buy bonds or to pay off the funded debt, and if it had such a surplus, we have often shown that the best use to be made of it would be to pay off the greenbacks which have been issued without warrant of law. The call just issued for five millions of five-twenties, therefore, needs explanation. The increase of the paper money issues since 30th June is shown in the following table:

OUTSTANDING CURRENCY JUNE 30, 1873, AND MAY 31, 1874.		
	June 30, 1873.	May 31, 1874.
Greenbacks.....	\$356,079,967	\$382,076,777
Fractional currency.....	44,799,365	46,538,620
Total.....	\$400,879,332	\$428,615,397
Currency balance.....	9,783,529	11,177,703
	\$391,095,803	\$417,437,694
		\$26,341,891

From these figures it appears that since the fiscal year began, the Treasury has borrowed by the issue of greenbacks and fractional notes—28 millions, of which 26 millions were outstanding, and actively moving in the channels of the circulation.

It will be remembered that the debt schedule for October, 1873, was the first in which the over-issued greenbacks appeared. Comparing that statement of the unfunded debt with the present one and with that of September, 1873, we get the following interesting exhibit:

UNFUNDED DEBT SEPT. 1873, TO MAY, 1874.			
	Sept. 30, 1873.	Oct. 31, 1873.	May 31, 1874
Greenbacks.....	\$356,079,742	\$361,031,948	\$382,076,777
Fractional currency.....	46,229,392	47,876,150	46,538,620
Four per cents.....	678,000	678,000	678,000
Part due debt.....	15,756,120	14,226,290	4,321,200
Accrued interest.....	32,083,523	39,706,595	33,364,093
Navy pension fund.....	14,000,000	14,000,000	14,000,000
Gold notes.....	33,935,400	27,569,880	33,179,500
Total.....	\$498,732,187	\$505,088,863	\$514,158,187
Less Gold balances.....	80,246,757	82,313,581	81,958,980
Total.....	\$418,485,430	\$422,775,282	\$432,199,207
Less Currency balances.....	3,289,032	4,312,156	11,177,703
Net unfunded debt.....	\$415,226,398	\$418,463,126	\$421,021,504

The funded debt for the same months compares as follows:

FUNDED DEBT SEPT., 1873, TO MAY, 1874.			
	Sept. 30, 1873.	Oct. 31, 1873.	May 31, 1874.
Five per cent bonds.....	\$488,567,900	\$489,272,300	\$510,279,000
Six per cent bonds.....	1,235,000,200	1,234,098,050	1,213,967,900
Total funded.....	\$1,723,567,500	\$1,723,370,350	\$1,724,246,900
Total unfunded.....	415,226,398	418,463,126	421,021,504
Total debt.....	\$2,138,793,898	\$2,141,833,476	\$2,145,268,404

The foregoing statistics may be useful for several purposes, and they serve especially to correct two widely prevalent errors. First, they show that the greenback over-issues were not made during the panic of September, or with any view to mitigate it. Up to the end of October, when all immediate danger from the panic had long subsided, only five millions of the 26 millions had been emitted. Secondly, these figures demonstrate that without reissuing bonds Mr. Richardson could not have retired these greenbacks or any considerable part of them. This will be made more clear by the following table, showing the amount of money in the Treasury with the demand claims upon it, and the net available balance.

MONEY IN THE TREASURY SEPTEMBER, 1873 AND MAY, 1874.			
	Sept. 30, 1873.	Oct. 31, 1873.	May 31, 1874.
Gold coin.....	\$80,246,757	\$82,313,581	\$81,958,980
Less gold notes.....	33,935,400	27,569,880	33,179,500
Gross coin balances.....	\$46,311,357	\$54,743,701	\$48,779,480
Less accrued interest.....	32,083,523	39,706,595	33,364,093
Net gold balances.....	\$14,227,834	\$15,037,106	\$15,415,387
Currency balances.....	3,289,032	4,312,156	11,177,703
Total free balances.....	\$17,516,866	\$19,349,262	\$26,593,090

These comparisons show that the net balance of money in the Treasury amounts to twenty-six millions which is about the sum of the over-issued "reserve." Hence almost the whole of this balance would be absorbed if the over-issued greenbacks were to be paid off. If then, as we have several times urged, Congress should pass a law directing the Secretary of the Treasury to retire these 26 millions of illicit greenbacks, there are no available funds in the Treasury without exhausting the reserve; and a special loan will be required to procure the needful sum. Another point suggested by the report before us is the necessity of funding our debt at a lower rate of interest. By the foregoing tables it appears that two-thirds of our funded debt bears interest at six per cent and none of it ranges below five per cent. The consequence is that our yearly gold interest amounts at present to \$98,352,024. At four per cent the interest would be nearly 30 millions less; and the annual burden of our debt would be diminished as much as if several hundred millions of the principal had been paid off, the interest remaining as at present. Why has not such a funding loan at four per cent been long ago negotiated? The answer is not far to seek.

Among the obligations which the country owes to Messrs. Merton, Logan, and their inflationist followers, a conspicuous place is due to the fact that for years past they have made it utterly hopeless for us to fund our debt at a lower rate of interest by borrowing abroad at 4 per cent. On the 18th July, 1870, a law was passed authorizing such a loan; and that nothing as yet has been done is largely the fault of the inflationists. These gentlemen have been busy undermining the foundations of the national credit, while they thought they were deserving well of their country.

As an illustration of what might have been done but for these busy mischief-makers, we need do no more than point to the Indian loan recently negotiated in London for the exigencies of the Bengal famine. This loan is not strictly speaking a British Government loan. It rests on the security of the revenue of India only. Is there any reason, it has been asked, "why the United States should not borrow at as low a rate as Her Majesty's Secretary of State for India?" At any rate it is clear that the success of this loan in England offers several analogies of importance in regard to our own public debt. The loan was originally announced to be three millions sterling at 4 per cent. But a second advertisement raised the amount to five millions or \$15,000,000. The bonds are not like our "Chase bonds"—the ten-forties or five-twenties—encumbered with an option for early redemption. The new Indian stock is not to be redeemable till after 1888, but may then be paid off at par on condition that one year's previous notice shall have been previously given in the *London Gazette*. The smallest bond was for £500 or \$2,500. The lowest accepted bid was at 101.40, which was a high price for a four per cent stock.

Our foreign exchanges tell us that among the bids were four for no less a sum than \$5,000,000 each, or one million sterling, at 101.05, 101.30, 101.55 and 101.80. The first two were among the rejected bids. There was also a tender of £800,000 at 101.40, £500,000 at 101.15; two for £200,000 at 101.25 and 102.05. This last-mentioned bid was the highest of all. The aggregate bids were for about three times the amount to be issued. We are thus precise as to details, because it is important to show to Congress and to our new Secretary of the Treasury that there is plenty of money seeking 4 per cent investment in London, and waiting to be absorbed at rates below four per cent if the security is sufficiently good.

This being so, it is natural to inquire why such capital cannot be attracted at this rate to our Government bonds. What is the reason that if we cabled an order to the London market to sell five millions of our fives to-day, they

could scarcely be got rid of for more than par if any effort were made to force them to swift sale?

In answer we are told that it is not because we have a Government paper currency. India has this also. She has Government notes outstanding to the amount of 56 millions of dollars. This paper currency has not injured the credit of the Indian Government, for the simple reason that it is at par. It has always been kept so by two precautions. First, no note is a legal tender except within a limited circle; and secondly, every note is redeemable in coin at the place of issue, and also at the metropolitan centre. The aggregate of these Government notes reported since their first issue is given below:

CURRENCY, REVENUE, AND DEBT OF BRITISH INDIA.

Year	Revenue.	Debt in India.	Debt in England.	Gov't notes outstanding
1847.....	£26,084,681	£44,584,666	£2,299,600	£.....
1857.....	33,303,391	55,546,650	3,894,400	.....
1863.....	45,143,752	64,562,770	31,839,100	4,926,000
1864.....	44,618,032	64,210,118	26,310,500	5,350,000
1865.....	45,652,837	64,176,065	26,125,100	7,427,327
1866.....	48,935,220	63,135,816	26,946,400	6,898,481
1867.....	42,122,433	63,613,733	29,538,000	8,090,868
1868.....	46,534,412	64,857,858	30,697,000	9,069,569
1869.....	49,262,691	64,070,725	31,697,900	9,959,296
1870.....	50,901,081	66,140,021	35,196,700	10,472,883
1871.....	51,518,685	67,082,922	37,606,700	10,427,291
1872.....	50,110,215	67,679,621	38,991,700	13,167,917
1873.....	49,905,000	.....	.....	11,235,061

Secondly, the foregoing table shows that the superior credit of the Indian Government is not due to the fact that like the United States it has been buying up its bonds or contracting the currency. On the contrary both the bonds and the currency have received an increase. It is notorious that if the United States had bought up greenbacks instead of bonds, and had devoted to the former purpose the surplus absorbed by the latter for seven years past, the currency of this country would long ago have been at par and the greenbacks might all have been redeemed. We have been under the hallucination that if we continually bought up our bonds in the market we should gradually improve the credit of the Government, and save a large sum of annual interest. If the expected result has not been realized we know that we owe the disappointment in part to the inflationists, who have kept the finances of the country in such a fever of precarious uncertainty. As fast as we have improved our credit in one direction they have impaired it in another.

It is true the securities of the East Indian Empire of Great Britain have long been a favorite investment with a certain class of capitalists. Hence there is always an active demand from investment purchasers. It is probable that a good deal of the recent loan was taken by bankers simply for a temporary investment. They know that they can soon work it off at a slight advance on what it cost. If our finances had been conducted with as much skill as those of British India, and if moreover our inflationists had been less anxious to distinguish themselves at their country's expense, our national securities to-day might have commanded much wider favor among the investing classes of Europe than the securities of a Government controlling 191 millions of distant subjects by a sceptre the permanence of which is not wholly unthreatened.

FINANCIAL REVIEW OF THE MONTH OF MAY.

The month under review was chiefly noted for excessive dullness in financial and commercial circles. While the interest of business men in the currency question lessened materially after the President had defined his position, the desire to await the results of the prolonged deliberations of Congress had an unfavorable effect. The Senate passed a new currency bill, which has been already discussed in other columns of this paper, that the House did not favor it, and at the close of the month the whole matter was left in the hands of a conference committee, and the end remains yet in doubt. With the volume of business in all departments of trade and the movements in the Stock Exchange

restricted, the money market has necessarily exhibited the extreme of ease, so conspicuous a feature during previous months. The banks increased their legal reserve above the 25 per cent required by law, from \$15,149,825 to \$22,191,150, while the loans were contracted several millions. The export movement of coin to Europe failed to have any appreciable effect on gold, the Treasury having disbursed freely on account of interest on the public debt. On call there was such a superabundant supply of money that banks and capitalists were obliged to carry over almost daily round amounts which they could not employ even at 2@3 per cent. Commercial paper was very scarce and rates easier, sales of first-class paper having been made at 5 per cent for six months, choice 60-day paper going as low as 4 per cent in exceptional instances. A gratifying indication towards the close was a better tone observable in dry goods and other departments of trade, as evinced by the improved demand and more satisfactory prices obtained at one or two important auction sales.

Although United States bonds followed to some extent the course of the gold premium, the market was in the main firm, considerable amounts having been taken by the savings banks as well as home and foreign investors. On the whole, however, the inquiry from abroad, following the disbursement of interest by the Treasury, has been less important than heretofore.

PRICES OF GOVERNMENT SECURITIES IN MAY, 1874.

Coupon bonds.											
5s '81 fund.	6s '81 reg.	6s '81 coup.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865. new.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	5s cur.
1	115%	119%	115%	117%	118%	119%	120%	120%	115%	115%	115%
2	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
3	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
4	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
5	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
6	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
7	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
8	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
9	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
10	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
11	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
12	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
13	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
14	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
15	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
16	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
17	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
18	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
19	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
20	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
21	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
22	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
23	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
24	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
25	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
26	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
27	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
28	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
29	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
30	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%
31	115%	119%	121%	115%	117%	118%	119%	120%	115%	115%	115%

Open'g	115%	119%	121%	115%	117%	118%	119%	120%	120%	114%	115%	116%
High'st	115%	120%	122%	115%	117%	118%	120%	120%	120%	115%	115%	117%
Lowest	115%	119%	120%	115%	117%	118%	119%	120%	119%	114%	114%	116%
Closing	115%	120%	121%	115%	117%	118%	120%	120%	120%	115%	115%	117%

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	
Friday.....	1	Holiday	104	104	Wednesday..	20	93%	107%	109%	104%
Saturday.....	2	92%	106%	109%	Thursday....	21	93%	107%	109%	104
Sunday.....	3	92%	106%	109%	Friday.....	22	93%	107%	109%	104
Monday.....	4	92%	106%	109%	Saturday....	23	93%	107%	109%	104
Tuesday.....	5	92%	106%	109%	Sunday.....	24	93%	107%	109%	104
Wednesday...	6	93%	106%	109%	Monday.....	25	Holiday	104	104	104
Thursday....	7	93	107	109%	Tuesday....	26	93%	107%	109%	104
Friday.....	8	93	106%	109%	Wednesday..	27	93%	107%	109%	104
Saturday....	9	92	107	109%	Thursday....	28	93%	107%	109%	104%
Sunday.....	10	92	107	109%	Friday.....	29	93%	107%	109%	104%
Monday.....	11	93	107	109%	Saturday....	30	93%	107%	109%	104%
Tuesday....	12	93	107	109%	Sunday.....	31	93%	107%	109%	104%
Wednesday...	13	95%	107	109%	Opening.....	92%	106%	109%	104	
Thursday....	14	93%	107	109%	Highest.....	93%	107%	109%	104%	
Friday.....	15	93%	107	109%	Lowest.....	92%	106%	109%	104	
Saturday....	16	93%	107%	109%	Closing.....	93%	107%	109%	104%	
Sunday.....	17	93%	107%	109%	High't. Since	93%	110	110	105%	
Monday.....	18	93%	107%	109%	Lowest Jan. 1.	91%	106%	107%	103%	
Tuesday....	19	93%	107%	109%						

Among Southern State bonds, Tennessees and Missouris were the most active, based on the announcement of the Comptroller of the former State that payment of the interest due in July on the funded and registered bonds will be met. Among the other State securities, a movement in New York State bounty loan, which carried the price up to 110½, was the leading attraction. These bonds were purchased by some of the State authorities for the investment of funds specially directed to be put into that loan, and hence the improvement in price.

In railroad bonds an unexpected weakness was developed for a time, and a sharp attack on the Pacific mortgages occasioned much surprise. The decline was very marked, as will be seen by our quotations below, the weakness having been superinduced by a semi-panic in Germany, where a rumor prevailed that the California Pacific Railway would default the interest on its bonds.

A general recovery ensued at the close, however, and when our German friends discovered their mistake in attacking securities indiscriminately, they began to repurchase freely, and a firm feeling characterized the late dealings on both sides of the water. Other bonds were weak at first, in sympathy notably with the Chicago & Northwestern consolidated gold bonds, but subsequently rallied.

A series of bear attacks were made on the stock market, and prices declined sharply in some cases. The intense dullness was sufficient of itself to impart heaviness to speculation, but when hostile legislation against the different railroads—chiefly the Chicago & Northwest and the Chicago Milwaukee & St. Paul—in Wisconsin became known, although it has been declared by eminent legal authorities that the law recently passed by the Legislature of that State, fixing tariffs for the transportation of freight, is unconstitutional, the bear operators took renewed courage, and were very successful in forcing down prices. Added to the above depressing influences were rumors of differences among the Lake Shore direction, and reports that the traffic returns of that company were not as favorable as anticipated. The contest at the annual election of officers of the Pacific Mail Steamship Company was very animated, but the affairs of the company remain in the hands of the late administration. The death of Mr. J. Edgar Thomson, President of the Pennsylvania Railroad for the past twenty-six years, was made the occasion for an attack on the stock in Philadelphia, and the price declined slightly, but soon recovered. At the close the general market was steady, at some recovery.

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

Railroad Stocks—	April.				May.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	94%	94%	94	94%	94%	94%	94%	94%
Atlantic & Pacific pref..	16%	16%	12%	14%	15	16	13%	16
Boston, Hartford & Erie	1%	1%	1%	1%	1%	1%	1%	1%
Central Pacific.	72	72	72	72	72	72	72	72
Chicago & Alton.....	105	105	102%	102%	103	103	101	103
do scrip.....	95	95	95	95	95	95	95	95
do pref.....	107%	107%	107	107	107	107	106	106%
Chicago, Burl. & Quincy	104%	104%	101	102%	103	103	102	102
Chicago, Mil. & St. Paul	44%	44%	34%	37%	37%	37%	31%	33%
do do scrip.....	77%	78	77	77	72	72	72	72
do do pref.....	64	64	55%	53%	53	53	48	53%
do & Northwest'n	56%	56%	43	46	46%	47	39%	40%
do do pref.....	72%	72%	63	66	66%	66%	57	57%
do & Rock Island.	107	107%	96%	99%	99%	99%	94%	97%
Cleve., Col., Cin. & Ind..	68	75%	65	66	64	67	64	65
Cleve. & Pittsburg guar.	89%	90%	86	88	88%	89	87%	87%
Columb., Chic. & Ind. C.	32%	32%	20	21%	21%	21%	18%	19%
Del., Lack. & Western..	108%	108%	104%	106	106%	109%	106%	109%
Dubuque & Sioux City..	60	60	60	60	60	60	60	60
Erie.....	39	40%	34	34%	34%	36%	34%	35%
do preferred.....	65	65	56	56	61	61	61	61
Hannibal & St. Joseph..	32%	33%	26	30	30%	31	25	27%
do do pref.....	39%	39%	31%	36	33	33%	30%	33
Harlem.....	129	129	125%	126	128	129	127%	129
Illinois Central.....	104%	104%	101	101	101%	101%	98	98%
do scrip.....	97	97	97	97	97	97	97	97
Lake Sho. & Mich. South	80%	80%	73%	76%	76%	77%	73%	74%
Marietta & Cin., 1st pref	16	16	16	16	16	16	16	16
do 2d pref.....	10	10	10	10	10	10	10	10
Michigan Central.....	85	85	73	78	77%	77%	75	76%
Mo., Kansas & Texas...	10	10	10	10	10	10	10	10
Morris & Essex.....	94	95	93%	94%	94%	97	94%	96%
New Jersey.....	121	121%	121	121	122%	124%	122%	124
New Jersey Central....	107	108%	104	105%	105	107	105	106%
N. J. Southern.....	4	4	4	4	4	4	4	4
N. Y. Cen. & H. R.....	101%	101%	96%	98%	98%	98%	95%	98%
do N. Haven & Hart.	133	133%	132	132%	132%	133	131	132%
Ohio & Mississippi.....	81%	81%	24%	26%	26%	26%	22%	24%
do do pref.....	55	55	49%	48%	47%	47%	40	40%
Pacific of Missouri.....	41	41	37%	37%	37%	41	85	41
Panama.....	115%	115%	101	106	107	103%	103%	107%
Pitta., F. W. & Chi. guar	94%	94%	92%	93	93%	94%	93%	94%
Rensselaer & Saratoga..	109	109	109	109	110	110	110	110
Rome & Watertown.....	80	80	80	80	80	80	80	80
St. L., Alton & Terre H.	11	11	11	11	11	11	11	11
do do pref.....	33	33	33	33	33	33	33	33
St. Louis & Iron Moun..	54	54	28	34	32	38	22	30
St. L., K. City & N. pref.	25%	25%	24	25	22	27	20	20
Stonington.....	125	125%	125	125	125	125%	125	125%
Tol., Wab. & Western..	44%	46%	38	40%	41	41%	34%	37
Union Pacific.....	38%	38%	30	34	34%	34%	25%	28
Miscellaneous—								
Pacific Mail.....	48%	48%	37%	44%	44%	45%	40%	43
Am. District Tel.....	58	59%	54	54%	52	52	48	50
Atlantic & Pacific Tel..	16	17	16	17	16	19	15%	17%
N. Y. Gold & Stock Tel.	75	75	75	75	75	75	75	75
Western Union Tel.....	79%	80	68	73%	73%	75%	69	73
American Coal.....	65	66	65	66	66	66	66	66
Consolidation Coal....	46	46%	43%	43%	43	43	39	42%
Maryland Coal.....	15	15	15	15	15	15	15	15
Pennsylvania Coal.....	280	280	280	280	280	280	280	280
Spring Mountain Coal..	58	72	58	72	70%	73%	70	72
Canton.....	69	69	69	69	69	69	69	69
Mar'p'sa Land & Mng Co	6	6	5	5	4%	5	3	3%
Quicksilver.....	28	28	22%	23%	23	26%	23	26
do do pref.....	35	35	35	35	35%	35%	30	30
Union M'g Co. of Tenn..	2%	2%	2%	2%	2%	2%	2%	2%
Adams.....	98	98%	98	98	99	109%	99	107%
American.....	63%	63%	62%	62%	62%	63%	61%	63%
United States.....	70	71%	66%	66%	67	67%	67	67
Wells, Fargo.....	77	77	77	77	75	75	75	76
Del. & Hud. Canal.....	118%	119	116	116	116%	117	116	116%
Bankers & Brok's Ass'n.	90	90	90	90	90	90	90	90
Union Trust Co.....	125	125	125	125				

being looked upon with comparative indifference by operators. This may be explained by the fact that the Treasury disbursements for interest supplied the bulk of the demand for shipments. The price declined from 113 to 112 1/2, and later recovered to 112 1/2. The Treasury sold \$5,000,000 gold during this month.

COURSE OF GOLD IN MAY, 1874.

Table showing the course of gold in May 1874, with columns for Date, Opening, Lowest, Highest, and Closing prices for various days of the month.

The market for exchange was quiet and rates uniform, although well maintained, chiefly due to the limited supply of commercial bills rather than because of any large demand.

STERLING EXCHANGE FOR MAY, 1874.

Table showing Sterling exchange rates for May 1874, categorized by 60 days and 3 days, with specific rates for various dates.

THE DEBT STATEMENT FOR MAY, 1874.

The following is the official statement of the public debt, as appears from the books and Treasurer's returns at the close of business on the last day of May, 1874:

Debt bearing interest in coin.

Table detailing debt bearing interest in coin, listing character of issue, authorization, when payable, registered coupon, and interest accrued.

Aggregate of debt bearing interest in coin. 747,165,200 977,081,700 6,403,347 26,510,566 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt bearing interest in Lawful Money.

Table detailing debt bearing interest in lawful money, including Navy pension and certificates of indebtedness.

Aggregate of debt bearing interest in lawful money..... \$14,678,000 \$181,780

Debt on Which Interest Has Ceased Since Maturity.

Table detailing debt on which interest has ceased since maturity, listing various bond and certificate types and their respective principal and interest amounts.

Agg. of debt on which int. has ceased since mat'y..... \$4,321,200 \$231,945

Debt Bearing no Interest.

Table detailing debt bearing no interest, including authorizing acts and character of issue such as demand notes and certificates of deposit.

Aggregate of debt bearing no interest..... \$517,844,927

Recapitulation.

Recapitulation table showing total debt bearing interest in coin, lawful money, and no interest, along with amounts outstanding and interest.

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

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

The Pacific Railroad bonds are all issued under the acts of July 1, 1862 and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

"THE CHRONICLE" AND THE SOUTHERN PLANTER.

We never expect in what we write to please every one. Especially must this be true with regard to cotton, a staple in which there is always an active speculation in progress. Nor do we believe that every opinion we express is necessarily correct. All we claim is that we never had a penny's interest in cotton or cotton manufactures; that what we publish is simply our honest conviction, and those who know us best and follow us closest are sure of this. But we were not aware we had so many and so warm Southern friends until the past week; it is but half expressing the truth when we say that the letters we have received full of kindness have greatly gratified us. Our attention has also been called to an article on "Farmers and Facts," in the Southern Argus of last Friday, published at Selma, Alabama, and at the request of a friend we reproduce it. That paper has, we believe, a very large circulation; we see it claims that it is twice as large any paper in the State; and although it cannot be said to be the organ of the Grangers, the editor is a member of the order, and a clear-headed man—a natural leader in whatever community placed. We give the article because it expresses some truths which are at present very timely:

FARMERS AND FACTS.

The members of Cornelison Grange No, 235 express their dissatisfaction with the crop reports, statements and statistics of the New York FINANCIAL CHRONICLE reproduced from week to week in the Argus. The right of private judgment is inherent and inalienable, and its free exercise is the prerogative of freemen. Our friends at DeArmanville are practical and intelligent men; and we are glad they are not disposed to accept without inquiry any authority as a guide for their conduct. But we fear they have allowed their prejudices in this case to color their knowledge.

The New York FINANCIAL CHRONICLE, with which we have no relations, which does not even exchange with the Argus, is recognized as the most respectable authority in the country on the matters of which it treats, to wit, finances, banking, rail-roading, trade in all its branches, cotton, grain, etc. For many years both "bulls" and "bears" in these great departments of business have accepted its figures as the most accurate possible to be obtained, and have given the greatest consideration to its deductions and conclusions. It is independent alike of buyers and sellers, of "bulls" and "bears," of producers and speculators.

Without this independence it could never have attained its present position and influence. Its means of obtaining information are extensive and systematic, and its object is to get facts for the use of all. We do the cotton planters of the South the greatest possible service in laying before them weekly the information derived from the CHRONICLE, which cotton-dealers and speculators have heretofore had all to themselves.

If our friends of Cornelison Grange had stopped to think a moment, they would have seen how impossible it is for a paper like THE CHRONICLE to "play into the hands of the New York cotton speculators."—These speculators are divided into two classes always—one trying to "bear" cotton down, the other trying to "bull" it up. A paper to play into the hands of one of these classes, would play out of the hands of the other equally numerous class. As the "bulls" of one month are the "bears" of the next, a paper which by the suppression or perversion of facts should play into the hands of either, would forfeit the respect and the support of both; for each having in turn suffered through it, would cast it aside as unworthy of confidence or trust. That both "bulls" and "bears" accept THE CHRONICLE as authority, is the highest possible evidence of its stern impartiality and rigid fairness.

What the farmer needs, and should want, are facts. He of all others should avoid self-delusion. He may, if he chooses, shut his eyes to facts bearing directly upon his interests; but he cannot shut the eyes of others, who will profit by the information he rejects. The farmer who holds even his own crops from week to week for a rise, or hastens them to market from fear of a decline, is himself a speculator, and needs precisely the kind of knowledge that other speculators in the same products need. The farmer who sells his corn or cotton as soon as it is ready, cannot be hurt by knowing the suggestions and reasons that influence buyers or speculators in arriving at their conclusions. The *Argus*, in virtue of its most important feature, is an agricultural newspaper; its influence is with agriculturists; its support comes from those who till the soil; it is interested especially in promoting the welfare of farmers and planters; and it discharges its duty to those upon whom it depends mainly for favor and patronage, by keeping them as fully and as accurately informed as possible in all that relates to the production and sale of their products.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 28th 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.
Massachusetts— Springfield	John Hancock Nat'l Bank	National Bank of the Commonwealth, Boston, approved in place of National Bank of Redemption, Boston.
Rhode Island— Newport	First National Bank	Approval of National Bank of Redemption, Boston, revoked.
Rhode Island— Providence	Merchants' National Bank	Approval of Suffolk National Bank, Boston, revoked.
Connecticut— New Milford	First National Bank	Approval of National Bank of Redemption, Boston, revoked.
New York— Le Roy	First National Bank	Approval of Albany City Nat'l Bank revoked.
Pennsylvania— Bellefonte	First National Bank	Ninth National Bank, N. Y., approved as an additional Redeeming Agent.
Pennsylvania— Union City	First National Bank of Union Mills	Approval of National Bank of Commerce, Philadelphia, revoked.
North Carolina— Raleigh	State National Bank	Approval of Union National Bank, Philadelphia, revoked.
Arkansas— Little Rock	Merchants' National Bank	Third National Bank, St. Louis, approved as an additional Redeeming Agent.
Illinois— Chicago	Traders' National Bank	Continental National Bank, New York, approved in place of Importers' and Traders' National Bank, New York.
Illinois— Greenville	First National Bank	Approval of Northwestern National Bank, Chicago, revoked.
Illinois— Kewanee	First National Bank	National Park Bank, New York, approved in place of Ninth National Bank, New York.
Illinois— Pontiac	National Bank of	Third National Bank, Chicago, approved as Redeeming Agent.
Michigan— Marshall	National Bank of Michigan	Approval of National Bank of Commerce, Boston, revoked.

New National Banks.

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

- 2,148—Citizens' National Bank, Winchester, Ky. Authorized capital, \$126,500; paid in capital, \$63,250. R. N. Winn, President; J. D. Simpson, Cashier. Authorized to commence business May 23, 1874.
- 2,149—National Southern Kentucky Bank, Bowling Green, Ky. Authorized capital, \$50,000; paid in capital, \$35,000. Chas. A. Nazro, President; H. S. Underwood, Cashier. Authorized to commence business May 23, 1874.
- 2,150—Marion National Bank, Lebanon, Ky. Authorized capital, \$150,000; paid in capital, \$136,800. R. H. Rountree, President; N. S. Ray, Cashier. Authorized to commence business June 3, 1874.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MAY 22.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ...	short.	11.17% @ 11.18%	May 22.	short.	11.90
Antwerp	3 months.	25.52% @ 25.57%	"	3 mos.	25.19
Hamburg	short.	20.58 @ 20.63	"	short.	25.19
Paris	short.	25.17% @ 25.27%	"	3 mos.	11.17
Paris	3 months.	25.52% @ 25.57%	May 22.	short.	6.22 1/2
Vienna .....	...	11.45 @ 11.50	"	short.	118%
Berlin .....	...	6.25% @ 6.26%	...	...	...
Frankfort .....	...	120 @ 120 1/4	...	...	...
St. Petersburg	...	32%	...	...	...
Cadiz .....	...	48% @ 48%	...	...	...
Lisbon	90 days.	52% @ 52%	...	...	...
Milan	3 months.	28.40 @ 28.50	...	...	...
Genoa .....	...	28.40 @ 28.50	...	...	...
Naples .....	...	28.40 @ 28.50	...	...	...
New York .....	...	...	May 22.	60 days.	\$4 87 1/2 per £.
Rio de Janeiro	...	...	April 25.	90 days.	25%
Bahia .....	...	...	April 26.	...	26
Buenos Ayres..	...	...	April 14.	...	49 @ 49 1/4
Valparaiso .....	...	...	...	...	...
Perambuco .....	...	...	April 28.	...	25% @ 25%
Montevideo .....	...	...	Jan. 26.	...	51%
Bombay	60 days.	1s. 10% @ 3-16d.	May 21.	6 mos.	1s. 11 3-16d.
Calcutta .....	...	1s. 10% @ 3-16d.	May 19.	...	1s. 11 1-16d.
Hong Kong .....	...	4s. 2d.	May 21.	...	4s. 4 3/4d.
Shanghai .....	...	5s. 8d.	May 14.	...	6s. 0 1/4d @ 6s. 6 3/4d
Penang .....	...	...	...	...	...
Singapore .....	...	4s. 2d.	April 28.	...	52 1/2
Alexandria .....	...	...	May 20.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, May 23, 1874.

The weather continues very dry, and in some parts of the country the necessity for an abundant fall of rain is becoming urgent. The days, though cloudless and bright, have been cold, and the nights rather frosty, but the crops promise well on the whole; the chief injury inflicted being upon the fruit and early potato crops. In some localities it is stated that a large proportion of the fruit crop has been lost; but in Kent, which is a fruit country *par excellence*, there is every prospect of an abundant yield of produce. With regard to the hay crop the promise is a bad one. Dry days and cold nights have materially checked the growth of the grass; it is even yet, however, possible that with warm, forcing weather the yield will prove to be an average one. Wheat appears to have thriven under the cold weather, and looks healthy and strong. It is but natural indeed that so well-rooted a plant as we possess this season should thrive during the recent weather, and it would appear that the old saying will be confirmed this year, that deficient grass crops are succeeded by an abundant yield of cereal produce, and especially of wheat. Perhaps indeed it is a misfortune that the yield of wheat promises to be abundant at the expense of meat, for experience has proved that the one we can procure in quantity at a reasonable price, while of the other only limited foreign supplies are available and the larger proportion of these is of very middling quality. The consumption of meat in this country is now so great that there is more probability of prices advancing than declining, and should the summer be a dry one, the probability is that a still higher value will be established. The supply of beasts and sheep in the country has undoubtedly increased, and should there be a scarcity of food for them, the first effect would be to cause large supplies to be sent to market, but the animals would be only half matured and consequently the loss will eventually become serious, as the meat producing powers of the country will have been seriously impaired. But yet we may enjoy what, in an agricultural sense, is most opportune for the farmers, viz., "a dripping June." The old proverb says that it "brings all things in tune," and there is no doubt that a genial fall of rain next month will vastly augment the yield of agricultural produce.

In the wheat trade, during the week, there has been no important movement. The supplies of English grain offering are very limited, and though millers continue to purchase with extreme caution, holders are firm in their demands, and full prices are obtained. The markets, both here and on the Continent, are obviously regulated by the weather, and we may be assured that the present condition of affairs will be continued until something definite is known regarding the probable yield of produce.

The quantity of wheat now estimated to be afloat to the United Kingdom amounts to 1,353,000 quarters, against 1,530,000 last year.

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

IMPORTS.

	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	29,884,873	32,242,953	28,572,684	25,206,613
Barley.....cwt.	6,960,173	11,740,186	9,459,826	5,840,005
Oats.....cwt.	7,130,858	7,323,914	7,011,527	5,707,773
Peas.....cwt.	822,521	1,017,317	576,412	603,750
Beans.....cwt.	3,058,988	1,908,984	2,527,552	1,323,946
Indian Corn.....cwt.	11,336,663	1,426,323	13,032,505	10,365,745
Flour.....cwt.	4,835,572	4,977,968	2,635,815	3,816,621

EXPORTS.

	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	1,697,914	273,645	2,098,442	2,743,663
Barley.....cwt.	230,216	12,741	14,762	103,847
Oats.....cwt.	78,131	16,399	99,877	1,327,054
Peas.....cwt.	10,100	6,233	7,647	50,027
Beans.....cwt.	2,304	1,840	5,041	16,882
Indian Corn.....cwt.	106,631	29,243	20,807	58,708
Flour.....cwt.	104,580	15,330	57,804	1,322,864

Since I wrote the above, the drought has been broken up by a somewhat severe thunder-storm, and to day a genial rain is falling, which must be productive of immense benefit.

The following communication is from Mr. J. J. Mechi, of Tip-tree Hall, Essex, and relates to the growing crop. It is dated Wednesday, and, consequently, before the rains commenced:

"An unusually warm April, which rapidly encouraged vegetation, has been followed by more than a fortnight of piercing winds and severe night frosts, which have retarded vegetation. Luckily the weather has been dry, and the juvenile wheat ear is still safely ensconced, and not as last year, nearly protruded on the occurring of the fatal frost on the 20th of May.

"In this country the frosts have been favorable to the wheats on well-farmed land, for they were over luxuriant and in danger of being laid prematurely had May been warm and wet. So I look confidently for a very abundant wheat crop. Barleys, which had the advantage of the warm April, are in full and promising plant—much more so than the late sown.

"Early peas and potatoes have been sadly nipped. We have had no frosts the last two nights, so that probably the old saying may be realized, "a dry May and a dripping June brings all things in tune."

Trade throughout the country remains extremely quiet; but it is considered sound, and no doubt when the period shall have arrived for the autumn trade, business will be conducted with some confidence. This week's Bank return shows a further reduction of £1,523,594 in the total of "other securities." There is, therefore, ample evidence that the mercantile demand for money is on a very limited scale, and the probability is that a further diminution will take place during the summer months. Large supplies of gold are coming from New York and considerable amounts of sovereigns are being received from South America; and, as there is no export demand of importance, it would appear to be pretty safe to conclude that the Bank rate will be reduced at an early date. Throughout the week the demand for accommodation has been extremely moderate, and the rates of discount are now as follows:

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

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

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

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

	Bank rate.	Open market.	Bank rate.	Open market.	
	per cent.	per cent.	per cent.	per cent.	
Paris.....	4½	4½	St. Petersburg.....	5½	5½
Amsterdam.....	3½	3½	Brussels.....	4½	4½
Hamburg.....	3	3	Turin, Florence and		
Berlin.....	4	3	Rome.....	5	4½
Frankfort.....	3½	3	Antwerp.....	6	5½
Vienna and Trieste.....	5	5	Bremen.....	4	3½
Madrid, Cadiz and Barcelona.....	6	6	Leipzig.....	4½	4½
Lisbon and Oporto.....	7	7	Genoa.....	5	4½
			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.....	23,183,867	24,463,777	25,835,917	26,036,271	26,558,067
Public deposits.....	9,549,607	8,898,026	10,261,213	12,359,050	6,785,152
Other deposits.....	16,024,315	18,478,783	17,247,746	17,810,666	18,188,693
Government securities.....	12,976,901	12,958,741	13,308,829	13,384,025	13,905,461
Other securities.....	18,059,969	17,102,789	22,033,956	24,860,913	18,723,678
Reserve of notes and coin.....	12,601,793	15,606,724	10,263,690	10,080,958	10,468,005
Coin and bullion in both departments.....	20,406,898	24,547,709	20,751,535	20,723,048	21,615,835
Bank rate.....	3 p. c.	2½ p. c.	5 p. c.	6 p. c.	4 p. c.
Consols.....	94½ d.	93½ d.	93½ d.	93½ d.	93½ d.
English wheat.....	55s. 3d.	58s. 10d.	56½ s.	55s. 10d.	62s. 1d.
Mid. Upland cotton.....	10½ d.	7½ d.	11½ d.	8½ d.	8½ d.*
No. 40 mule yarn fair 2d quality.....	1s. 3½ d.	1s. 0½ d.	1s. 3½ d.	1s. 2d.	1s. 1½ d.*
Clearing House return.....	65,475,000	76,415,000	98,619,000	141,834,000	141,751,000

* Prices May 7.

There has been no demand for gold for export, and a fair supply received from Australia and elsewhere has been sent into the Bank. The price of silver has not materially changed, but Mexican dollars have been in demand for China and have experienced an improvement in price. The annexed quotations are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard.	77 9	@
Bar Gold, fine.....	per oz. standard.	77 9	@
Bar Gold, refinable.....	per oz. standard.	77 11	@
South American Doubloons.....	per oz.		@
United States Gold Coin.....	per oz.	76 3½	@

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard last price.	4 10½	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard do.	4 11	@
Fine Cake Silver.....	per oz.		no price
Mexican Dollars.....	per oz. last price.	4 10½	@
Spanish Dollars (Carolus).....	per oz. none here.		@
Five Franc Pieces.....	per oz., none here.		@

Owing to the ministerial crisis in Paris and to apprehensions with regard to the result of the existing difficulty, the stock markets have been less buoyant, and those speculative securities which are dealt in upon the Paris Bourse, such as Peruvian, Turkish and Egyptian, have experienced a fall in value. Egyptian, however, have chiefly suffered, as about £15,000,000 of the last loan, which was unplaced, threatens the market. Peruvian stocks, considering the magnitude of the late rise, have fairly supported that improvement, the general public having of late absorbed a large amount of the stock. United States, Russian, Argentine, Brazilian and Chilean bonds have been firm without material variation in prices, and the value of American railroad bonds has had an upward tendency. The following were the closing prices of consols, and the principal American securities at to-day's market:

Consols.....	93½ @ 93½
United States 6 per cent 5-20 bonds, ex 4-0.....	xd. 104 @ 104½
do 1865 issue.....	xd. 107 @ 107½
do 1867 issue.....	109½ @ 109½
do 5 per cent. 10-40 bonds, ex 4-0.....	104 @ 104½
do 5 per cent Funded Loan, 1871, ex 4-0.....	xd. 104½ @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	@
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	20 @ 22
Ditto 1st Mortgage, 7 per cent bonds.....	61 @ 62
Ditto 2d Mortgage, 7 per cent bonds.....	39 @ 40
Ditto 3d Mortgage.....	18 @ 18½
Erie Shares, ex 4-0.....	32 @ 32½
do preferred.....	52 @ 53
Ditto 6 per cent. Convertible Bonds.....	94 @ 95
Ditto 7 per cent Consolidated Mortgage Bonds.....	89½ @ 90½
Illinois Central Shares, \$100 pd., ex 4-0.....	90 @ 91
Illinois and St. Louis Bridge, 1st mort.....	99 @ 100
Massachusetts 5 per cent. sterling bds, 1900.....	96 @ 98
New Jersey United Canal and Rail bds.....	101 @ 102
New York Central \$100 shares.....	87 @ 89
Panama Gen. Mort. 7 per cent. bonds, 1897.....	95 @ 97
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	99½ @ 100½
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

The failure has been announced this week of Messrs. Oppenheim, Schrader & Co., general merchants of Mark Lane. The liabilities are estimated at £600,000. No estimate can yet be formed of the result of the liquidation, as it depends entirely upon the sale of a large amount of produce.

English Market Reports—Per Cable.

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

London Money and Stock Market.—United States securities are quoted at an advance.

The rate of discount of the Bank of England has been further reduced from 3½, to which it was reduced last week from 4 to 3 per cent, the bullion having increased £632,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93½	93½	x92½	92½	92½	92½
do account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	107½	107½	107½	108	108½	108½
do 1867.....	109½	109½	109½	109½	110	110
U. S. 10-40s.....	104½	104½	104½	104½	104½	104½
New 5s.....	105	105	105	105	105	105

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

U. S. 6s (5-20s) 1862.....	98½	98½	98½	98½	98½	98½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close dull and lower

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 0	27 0
Wheat (Red W'n. spr).....	11 0	11 0	10 9	10 9	10 8	10 8
do (Red Winter).....	12 0	12 0	.....	.....	12 0	12 0
do (Cal. White club).....	12 10	12 10	12 9	12 9	12 9	12 8
Corn (West. m'd) ¼ quarter.....	36 6	36 6	36 0	36 0	35 6	25 0
Peas (Canadian) ¼ quarter.....	42 0	42 0	42 0	42 0	42 0	40 6

Liverpool Provisions Market.—Cheese is lower; bacon and lard are quoted at higher figures.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new ¼ tce.....	93 6	93 6	93 6	93 6	93 6	93 0
Pork (mess) new ¼ bbl.....	67 6	67 6	67 6	67 6	67 6	67 6
Bacon (long cl. mid.) ¼ cwt.....	46 9	46 6	46 6	46 6	46 3	47 6
Lard (American).....	50 0	50 0	50 0	51 0	52 0	52 0
Cheese (Amer'n fine).....	76 0	71 0	71 0	71 0	71 0	71 0

Liverpool Produce Market.—Petroleum and spirits turpentine are lower, while tallow has gained 9d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common) cwt..	6 9	6 9	6 9	6 9	6 9	6 9
" fine	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (refined) gal	1 0	1 0	1 0	1 0	1 0	1 1
" (spirits)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (American) cwt.	38 6	38 6	38 6	38 0	39 0	39 0
Cloverseed (Am. red) ..	37 0	37 0	37 0	37 0	37 0	37 0
Spirite turpentine	20 0	29 6	29 6	29 0	29 0	29 0

London Produce and Oil Markets.—Sugar is quoted 6d. lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) tn	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0	10 15 0
Linseed (Calcutta) ..	62 3	62 3	62 3	62 3	62 3	62 3
Sugar (No. 12 D'ch std)						
on spot, cwt.	26 0	25 6	25 6	25 6	25 6	25 6
Sperm oil	104 0 0	104 0 0	104 0 0	104 0 0	104 0 0	104 0 0
Whale oil	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0	33 0 0
Linseed oil	28 0 0	28 3 0	28 3 0	28 3 0	28 3 0	28 3 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$8,580,605 this week, against \$11,376,203 last week, and \$7,523,869 the previous week. The exports are \$5,158,171 this week, against \$5,376,034 last week, and \$6,604,654 the previous week. The exports of cotton the past week were 2,320 bales, against 3,273 bales last week. The following are the imports at New York for week ending (for dry goods) May 28, and for the week ending (for general merchandise) May 29:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$2,066,085	\$2,423,108	\$1,077,804	\$1,456,459
General merchandise....	5,605,350	9,812,674	5,458,117	7,124,146
Total for the week..	\$7,671,435	\$12,235,782	\$6,515,921	\$8,580,605
Previously reported....	159,271,452	191,467,277	186,035,562	170,126,285

Since Jan. 1..... \$166,942,887 \$203,703,059 \$192,551,453 \$178,706,890

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 2:

EXPORTS FROM NEW YORK FOR THE WEEK

	1871.	1872.	1873.	1874.
For the week.....	\$4,587,762	\$3,831,742	\$5,396,442	\$5,158,171
Previously reported....	98,038,079	85,540,185	111,328,636	112,680,922

Since Jan. 1..... \$102,615,841 \$92,371,927 \$116,725,078 \$117,839,063

The following will show the exports of specie from the port of New York for the week ending May 29, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 26—Str. Columbus.....	Havana.....	American gold coin...	\$66,000
May 27—Str. Russia.....	Liverpool.....	Gold bars.....	4,302
		American gold coin....	800,000
May 28—Str. City of Havana....	Havana.....	Am. double eagles....	65,000
		American gold.....	25,000
		Am. \$20 gold pieces....	21,000
May 28—Str. Holsatia.....	Hamburg.....	Silver bars.....	23,539
	For London.....	Silver bars.....	1,482
		Gold bars.....	25,000
		Foreign silver coin....	29,000
		U. S. silver coin.....	6,100
	For Paris.....	Gold bars.....	425,316
		Silver bars.....	37,746
		U. S. gold coin.....	575,000
May 29—Str. China.....	Liverpool.....	Silver bars.....	18,052
		American gold coin....	50,000
May 29—Schr. M. M. Heath....	Maracaibo.....	U. S. gold.....	30,000

Total for the week..... \$2,214,437
Previously reported..... 19,303,548

Total since Jan. 1, 1874..... \$21,517,985

	1871.	1869.	1873.
Same time in—			
1873.....	\$21,146,737	1869.....	\$13,116,354
1872.....	26,717,264	1868.....	37,159,712
1871.....	34,395,861	1867.....	17,255,788
1870.....	13,452,669	1866.....	33,267,779

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

May 25—Str. Henry Chauncey....	Aspinwall.....	Silver.....	\$400
		Gold.....	2,614
		Silver bullion.....	410
May 25—Str. City of Mexico.....	Vera Cruz.....	Silver.....	687,586
		Gold.....	6,820
May 26—Schr. Eothen.....	Aux Cayes.....	Silver.....	4,500
May 27—Str. Morro Castle.....	Havana.....	Gold.....	3,300
May 28—Str. Etna.....	Kingston.....	Silver.....	1,444
		Gold.....	973
May 29—Str. City of New York...	Havana.....	Silver.....	2,032

Total for the week..... \$710,079
Previously reported..... 1,570,462

Total since Jan. 1, 1874..... \$2,250,541

	1873.	1869.	1868.
Same time in—			
1873.....	\$1,787,481	1869.....	\$8,807,886
1872.....	706,535	1868.....	3,241,313
1871.....	3,043,880	1867.....	1,056,573
1870.....	6,987,090		

—Messrs. Duncan, Mathews & Co., of Philadelphia, have established, in addition to their Philadelphia house, a banking house in this city. The firm is well known in the West India trade, Mr. Mathews being connected with the old established house of Smith & Co. of Cardenas, Cuba. At the New York establishment they propose to buy and sell Government and other securities on commission, make collections on all accessible points, buy and sell exchange on Europe and the West India Islands, advance on approved consignments to their friends in Cuba or elsewhere, allow four per cent interest on deposits, subject to check at sight, and make a specialty of attending to the business of banks and bankers out of town, transacting a general banking business in all its branches. We call the attention of our readers to their business card in to-day's issue of THE CHRONICLE.

—We notice the formation of a new firm in the banking line, viz.: Messrs. William T. Meredith & Co. The firm is composed of Mr. William T. Meredith, long and favorably known on the street, and his brother, Mr. J. Dennie Meredith, as general partners, and Mr. James Roosevelt of Hyde Park, as special partner, who contributes seventy-five thousand dollars to the capital of the firm. The new house has located in the offices No. 37 William street, and propose to buy and sell bonds, commercial bills and securities, and transact a general banking business.

—The new banking house of Messrs. Livingston & Co., whose card appears in our advertising columns, proposes to do a conservative business, buying and selling strictly on commission, acting as fiscal agents, and receiving deposits on which 5 per cent interest is allowed. They offer to the public the facilities usual to incorporated banks with the addition that accounts current are rendered weekly, thereby keeping their correspondents fully advised of the state of their accounts. They offer bills of exchange on London and the Continent at favorable rates.

—Messrs. Drexel, Morgan & Co., are offering to investors \$500,000 of the Baltimore Washington & Alexandria branch of the Washington City & Point Lookout Railroad Company at 95 and accrued interest. This road is leased by the Baltimore & Ohio Railroad Company, one of the staunchest corporations in the United States, which contracts to pay the interest on the bonds and to provide a sinking fund sufficient to retire the same prior to maturity, a certificate to this effect being attached to each bond.

—Mr. C. C. Norvell, who for twenty years has occupied the responsible position of financial editor of the New York Times, has resigned, and will shortly be relieved from duty at his own request. Mr. Norvell has edited the financial column of the Times with honor to himself and the paper, and is well known as a veteran among the financial writers of this city. He will carry with him in his retirement the warm wishes of his many friends for his future success.

—The United States Mortgage Company, with a capital of \$5,000,000 in gold, represented on both sides of the Atlantic, and whose New York Board of Management embraces some of the very best banking names in the city, such as Mr. Samuel D. Babcock, Mr. Duncan, Mr. Hutton, Mr. Pierpont Morgan, Mr. Dows, and others, is now offering its bonds to investors as a good, safe security.

—Messrs. Wm. T. Meredith & Co. are offering Newark City seven per cent bonds, both coupon and registered; also, Cleveland City seven per cent bonds. These are both securities of leading cities, and should command the attention of investors, executors and others. The advertisement will be found on another page.

—Messrs. Greenebaum Brothers & Co. have established their principal Banking-house at No. 1 Nassau street, corner of Wall. They will continue their late office, No. 216 Broadway, for the present as a branch office. Mr. Elias Greenebaum, late of Chicago, has become a member of the firm, both here and in Chicago.

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 13, 1874.	"PUTS." Below Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market.
N. Y. Central.....	1 1/2	1 1/2	1 1/2
Lake Shore.....	2 1/2	3 1/2	2 1/2
Erie.....	1 1/2	2 1/2	1 1/2
Rock Island.....	2 1/2	3 1/2	2 1/2
Wabash.....	2 1/2	3 1/2	2 1/2
Northwestern.....	1 1/2	3 1/2	2 1/2
M. & St. Paul.....	1 1/2	2 1/2	1 1/2
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
Western Union.....	2 1/2	3 1/2	2 1/2
Pacific Mail.....	1 1/2	2 1/2	2 1/2

A copy of the last number of the Wall Street Reporter, containing a full report of the operations of the past week, and explaining how large profits are made in stock speculations, with but a small risk of loss, 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 60 shares; \$200 on 100 shares on any stock for 30 days, exclusive of commission.

Good to June 13.	PUTS, below market.	CALLS, above market.	SPREADS, from above market price.	Good for w'k end'g May 30.	PUTS, below market.	CALLS, above market.	SPREADS, from above market price.
Harlem.....	3 1/2	4 1/2	3 1/2	S. Paul.....	1 1/2	2 1/2	1 1/2
Rock Island.....	1 1/2	2 1/2	1 1/2	Chios.....	1 1/2	2 1/2	1 1/2
N. Y. Central.....	1 1/2	2 1/2	1 1/2	Union Pacific.....	2 1/2	3 1/2	2 1/2
Lake Shore.....	2 1/2	3 1/2	2 1/2	C. C. & I. C.....	1 1/2	2 1/2	1 1/2
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 1/2	1 1/2	Han. & St. Jos.....	1 1/2	2 1/2	1 1/2
Wabash.....	2 1/2	3 1/2	2 1/2	Erie.....	2 1/2	3 1/2	2 1/2
Northwestern.....	2 1/2	3 1/2	2 1/2	Gold, \$50 for 10 M.....	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:

Table with columns: COMPANY, PER CENT., WHEN PAID, BOOKS CLOSED. Includes Railroads like Central Ohio, pref and com.

FRIDAY, June 5, 1874—6 P. M.

The Money Market and Financial Situation.—The principal features of the past week have been the retirement of Mr. Richardson and appointment of Gen. Bristow to his place as Secretary of the Treasury; the calling in of \$5,000,000 more of the 5-20s of 1862 against the reputed negotiation of the same amount of 5s of 1881; and in railroad circles the occurrence of several important elections of directors and officers.

In the money market call loans are easier than at any previous time, and at 2 per cent on Government collateral almost any amount of money can be obtained, while the ordinary quotations on miscellaneous collaterals are 2@3 per cent.

Cable advices on Thursday reported still easier money in London, the Bank rate having been further reduced to 3 per cent on a gain in bullion for the week of £632,000, and money in the open market is lower than the Bank rate.

As to the statistics of the foreign trade for the whole country, it will be observed from the statement below that what is called the "balance of trade" was in favor of the United States for the first eight months of the current fiscal year.

From Monthly Report No. 8 of the Bureau of Statistics now in press, it appears that the total figures of our foreign trade for the month ended February 28, 1874, and the eight months ended the same, were as follows:

Table with columns: Periods, Imports, Domestic exports (specie values), Foreign exports. Shows data for February 28, 1874 and 1873.

Of the total trade for the eight months ended February 28, 1874 and 1873, the following amounts consisted of merchandise and of specie and bullion, respectively:

Table with columns: Merchandise, Imports, Domestic Exports (mixed values), Foreign Exports. Shows values for 1874 and 1873.

The total value of foreign commodities remaining in warehouse February 28, 1874, was \$54,894,690 against \$66,720,555 February 28, 1873.

Allowing for the difference in warehouse, the exports for the eight months ended February 28, 1874, were in excess of the imports to the amount of \$36,353,398, whilst for the corresponding period of 1873 the reverse was the case, as the imports exceeded the exports by \$33,407,497.

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

Table with columns: 1874 (May 23, May 29), Differences, 1873 (May 31), 1872 (Jun 1). Rows include Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—The market for Governments has been dull during most of the week, but a little more active towards the close. Prices in London are strong in consequence of the easier money, but with declining gold here, foreign bankers have not been purchasers to any important extent.

Coupon bonds, known as the third series, act of February 25, 1862, dated May 1 1862, as follows: Coupon bonds—\$50, No. 10,601 to No. 12,100, both inclusive; \$100, No. 34,001 to No. 37,400, both inclusive; \$500, No. 17,601 to No. 19,300, both inclusive; \$1,000, No. 41,001 to No. 46,100, both inclusive; to all \$4,500,000. Registered Bonds—\$50, No. 1,411 to No. 1,450, both inclusive; \$100, No. 10,561 to No. 10,600, both inclusive; \$500, No. 6,301 to No. 6,390, both inclusive; \$1,000, No. 25,651 to No. 26,100, both inclusive; \$5,000, No. 8,101 to No. 8,300, both inclusive; \$10,000, No. 10,321 to No. 10,509, both inclusive; grand total, \$50,000. Of the amount outstanding (embraced in the numbers as above), \$4,500,000 are coupon bonds, and \$500,000 are registered bonds.

The bonds are called in against the reported sale of \$5,000,000 of the 5s of 1881, and the Times says: Messrs. L. Von Hoffman & Co., and Messrs. Philip Speyer & Co. are credited with the purchase of the new bonds.

Closing prices daily have been as follows:

Table with columns: Int. period, May, June, June, June, June, June. Lists various bond types like 5s funded, 1881, 6s, 1881, etc.

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

The range in prices since Jan. 1 and the amount of each class of bonds outstanding June 1, 1874, were as follows:

Table with columns: Range since Jan. 1 (Lowest, Highest), Amount June 1 (Registered, Coupon). Lists bond types and their price ranges and amounts.

State and Railroad Bonds.—There has been but a limited business in State bonds, and Tennesseees which are among the most active bonds, are lower. In railroad bonds there has been only a moderate business; the prominent Pacific issues having been depressed by the fear of hostile legislation by Congress.

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

Table with columns: May, June, June, June, June, June. Lists various state and railroad bonds like Tenn., N. Car., Virg., etc.

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

Railroad and Miscellaneous Stocks.—The stock market has been depressed, and although there have been occasional turns towards firmer prices, the general tone has been weak and prices are, as a rule, 1@2 per cent. lower than last week.

Table with columns: Earnings, Expenses, Net Earnings. Shows data for 1873 and 1874.

At the election in Chicago to-day, the Chicago and Northwestern Company elected six directors to serve three years, namely: J. F. Tracy, B. Allen of Chicago, David Dows, F. H. Tows, and A. B. Baylis of New York.

Resolved. That we approve the action of the Directors and Officers of this Company in contesting the validity of the recent legislation prescribing arbitrary, unjust and inadequate tariffs for the transportation of freight and passengers in Wisconsin; that we look upon such legislation as in violation of the rights granted to this company in our charters and an attempt at practical confiscation of private property, and a withdrawal of that protection which the laws of the State afford to all other property within its boundaries.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, June 5. Lists various stocks like 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 exchange rates for various locations (N.Y. Cen. & Hud. R., Harlem, Erie, Lake Shore, Wabash, Northwest, etc.) from Jan. 1, 1873, to the current date. Columns include location, date, and rate.

5 per cents of \$5,000,000. The demand for exchange continues quite moderate. Nominal rates are as follows:

Table of nominal exchange rates for London prime bankers' sterling, London good bankers' do., London prime com. ster do., Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, and Prussian thalers. Rates are given for 60 days and 3 days.

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

Table showing Custom House Receipts and Sub-Treasury Receipts and Payments for Gold and Currency from May 30 to June 5. Includes a total of \$1,983,000.

The latest railroad earnings reported are as follows:

Table of railroad earnings for various lines (Atlantic & Gt. West, Bur., C. Rap. & Minn., Central Pacific, etc.) for the latest earnings reported and Jan. 1 to latest date.

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

Table of stock quotes for various companies (Rock Island, Mil. & St. Paul, Wabash, Ohio & Mississippi, etc.) with columns for puts and calls above and below.

The Gold Market.—Gold has been exceedingly dull at a lower range in price. There is no stimulus to the market from any quarter, and the export movement now in progress fails thus far to call out any speculative support.

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

Table showing gold premiums for Saturday, May 30, and Monday through Friday, June 1-5, 1874. Columns include date, open, low, high, close, and total clearings.

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

Table of gold coin quotations including Sovereigns, Napoleons, German X thalers, Prussian X thalers, German Kronen, X guilders, Spanish doubloons, Patriot doubloons, American silver (new), and Fine silver bars.

Foreign Exchange.—The exchange market remained tolerably steady during the early part of this week, without any change in nominal quotations, but during the past two days the tone has been easier, and rates about 1/4 lower for actual business.

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 29, 1874:

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

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

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

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

Table showing totals for a series of weeks past for various banks, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 1, 1874:

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

* Not received, same as last week.

Table with columns for various categories (Hamilton, Howard, Market, etc.) and their corresponding values.

Total... \$49,350,000 \$125,259,000 \$2,364,100 \$11,175,300 \$52,035,000 \$25,885,900

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

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

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

Table with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation, showing weekly data from Jan 12 to June 1.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 1, 1874:

Table with columns for Banks, Capital, Loans, Specie, L. Tender, Deposits, and Circulation, listing various Philadelphia banks.

Total... \$16,435,000 \$58,759,720 \$332,327 \$17,218,608 \$49,431,654 \$11,470,167

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

Table showing deviations for Loans, Specie, Legal Tender Notes, Deposits, and Circulation.

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

Table with columns for Date, Loans, Specie, Legal Tender, Deposits, and Circulation, showing weekly data from Jan 19 to June 1.

WASHINGTON, D. C.—PRICES.

Table with columns for Bid and Ask prices for various securities like Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for Boston, Philadelphia, Baltimore, and other cities, listing securities and their bid/ask prices.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for U. S. Bonds, State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exchange, Bowery, Broadway, etc., with their respective financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exch'e., Arctic, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists gas and city R.R. stocks and bonds like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

* Over all liabilities, including re-insurance, capital and profit scrip. † 26 per cent in scrip and 5 per cent. in cash.

City Securities.

[Quotations by GEO. K. SISTARE.]

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

Louisiana Finances.—A dispatch from New Orleans, June 2, says the Supreme Court have decided that the Levee bonds, issued under Act No. 32 of 1870, are valid obligations of the State. These bonds had been enjoined, and in consequence of that injunction the Stern Brothers of London and other large foreign bondholders had begun suits against the State Funding Board. If these suits should be discontinued, the Funding Board will begin funding in July, paying the interest on all the bonds to January 1, and the interest on the new bonds to July 1.

South Carolina Bonds.—The following notice was read at the Stock Exchange on the 1st inst.:

F. L. Cardozo, Treasurer of the State of South Carolina, gives notice that the following bonds of the State, issued under act March 23, 1869, entitled "Loan for the Conversion of State Securities," are authorized to be funded into "Consolidation bonds," they having been duly exchanged, and represented by bonds on file, viz.:

Denomination of \$1,000, numbered in red—No. 1 to 519, inclusive; No. 521 to 1,130, inclusive; No. 2,451 to 2,475, inclusive. Denomination of \$1,000, numbered in blue—No. 3,271 to 3,496, inclusive, 3,498. Denomination of \$500, numbered in red—No. 1 to 237, inclusive; No. 1,001 to 1,200, inclusive. Denomination of \$100, numbered in red—No. 1 to 120, inclusive.

The Legislature has declared that the remainder of the "Conversion bonds" were put upon the market without any authority of law, and are absolutely null and void. The disputed bonds are not a good delivery from this date as regular South Carolina bonds. Very respectfully,

EDWARD BRANDON, Chairman.

Virginia State Finances.—The following is from the Second Auditor, Hon. Asa Rogers, in a circular of May 26:

In reply to the question as to the deduction of tax from interest paid on our public debt, I have to say that the tax will be retained as heretofore on payment of interest for January, 1874, and preceding periods. But for that falling due 1st July next and subsequently, non-residents will not be subject to any tax, "when it is made to appear, by satisfactory evidence, that the bonds on which such interest is paid are bona fide the property of a person not a resident of this Commonwealth."

ASA ROGERS, Second Auditor.

Atlantic & Great Western.—A meeting of the stockholders of this company will be held at their general offices, Nos. 74 and 76 Wall street, on Thursday, the 25th instant, for the purpose of considering and acting upon the lease of the Atlantic & Great Western Railroad to the Erie Railway Company, then to be submitted to them for their vote upon the acceptance or rejection of the same.

California and Texas Railway Construction Company.—The annual meeting of the California and Texas Railway Construction Company was held in Philadelphia, June 4. Resolutions were adopted providing that the suggested changes in the character of the Texas and Pacific Railway Company's securities, as set forth in resolutions passed May 6, covering the reorganization of the affairs of the Texas and Pacific Railway Company and of the Construction Company be referred to the Board of Directors, with full authority at their discretion to carry them, in whole or in part, into practical effect. An election for Directors resulted as follows: Messrs. W. T. Walters of Baltimore, J. W. McCullough of Pittsburgh, H. G. Stebbins of New York, J. E. Brown of Atlanta, H. H. Houston and Frank S. Bond of Philadelphia, John McManus of Reading, Alfred Gaither of Cincinnati, S. F. Miller and W. C. Hall of Louisville, W. G. Audenreid of Philadelphia, W. C. Hite of Louisville, D. S. Small of York, Penn., and George E. Quintard of New York.

Central Railroad of Iowa.—A bill in Chancery was filed in the United States Court, Des Moines, Ia., June 2, for the foreclosure of the first and second mortgages of the Central Railroad of Iowa, and the appointment of a receiver pending a decision. H. E. Boardman, A. V. Lynde, Charles Alexander, of Massachusetts, and numerous other bondholders are complainants.

Central of New Jersey.—The new loan obtained in England on the bonds of the Wyoming Coal and Iron Company, guaranteed by the New Jersey Central Railroad, is for £2,000,000 or \$10,000,000, and is payable in four instalments of £500,000 during the summer.

Chesapeake and Delaware Canal.—At the annual meeting of the Chesapeake & Delaware Canal Company the report of the directors was submitted, showing the following:

Receipts.....\$441,905 53
Expenditures.....363,875 37

Cash on hand.....\$78,013 16
Less five months' accrued interest.....49,842 08

Balance.....\$28,188 08

A resolution that no cash dividend be declared at this time was adopted.

Chicago & Canada Southern.—A correspondent of the Chicago Inter-Ocean writing under date of May 16, said, with regard to the completion of this road:

"For some time negotiations have been pending with influential parties to this end, and at last I have the pleasure of

writing you that the consolidated Canada Southern line is immediately to be furnished with money and material to construct the road from Fayette, Ohio, to Chicago. General J. S. Casement, the 'Lightning Track Layer,' the man who built the Union Pacific road, is to have charge of the construction, and, as stated above, will in a few days begin the rendezvousing of his army of employes here at Grosse Isle." As to the route he says: "The Canada Southern line at present extends and trains are being run to Fayette, Ohio, a distance of 86 miles from Trenton Crossing, leaving only 160 miles to be completed to land the road in Chicago."

Cincinnati Sandusky & Cleveland.—The President of the Cincinnati Sandusky & Cleveland Railroad Company reports having settled up the civil suits of the company against Rush R. Sloane, the defaulting ex President. The settlement was made on a basis of \$250,000, consisting of real estate and notes, bonds and mortgages. This settlement has nothing to do with the criminal suits.

Delaware Lackawanna & Western Railroad.

On June 19, 1873, the Lackawanna & Bloomsburg Railroad was consolidated with and has since been operated by the Delaware Lackawanna & Western Company. It gives the company an outlet at Williamsport, and has itself always been a large coal carrier. The leased roads remain as at our last report.

The only dividend paid during the year 1873, from the earnings of that year, was 5 per cent (\$1,175,000) paid or payable July 15, 1873. No further dividend was paid until April 20, 1874, when the company recommenced the payment of quarterly dividends at the rate of 10 per cent per annum. The leases, in addition to their constantly increasing construction and equipment, and in the rents and dividends paid therefor, appear to have required the available funds that would otherwise have been divided.

This company is also a mining company, and owns large tracts of coal lands. The progress of the development of these interests is measured by the production and transportation of coal from year to year. See "Comparative Statement" (below.)

ROAD AND EQUIPMENT.

Main Line.—Delaware River, N. J., to New York State line.....	115.0 miles.
Lackawanna & Bloomsburg Division (consolidated June 19, 1873).....	80.0 "
Total length of railroad (steel 105 1/2 miles).....	195.0 miles.
Second track 122, and side track 36.....	158.0 "

Total length computed on the basis of single track..... 353.0 miles,
Gauge of track 6 feet. Rail 60 and 65 pounds.

Equipment.—Locomotive engines (passenger 34, and freight 40 tons), 153. Passenger cars, 1st class, 26, and 2d class, 41; baggage, mail, and express cars, 14; caboose cars, 76; freight cars, box, 418, and truck, 703; and coal, ore, and stone cars, 11,404. Total of all cars (irrespective of wheelage), 12,645.

Telegraph Line.—Delaware River to State line and Bloomsburg, 195 miles.

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—Passenger trains run, 426,759 miles; freight trains, 665,899, and coal trains, 3,150,773, or a total of all trains, 4,253,431 miles.

Passenger Traffic.—Passengers carried—through, 7,659, and local, 215,484, or a total of 233,143; passengers carried one mile; 12,204,795. Average fare—through 3, and way 3 1/2 cents. Average cost per passenger per mile, 1.75 cent.

Freight Traffic.—Freight (including coal) moved—through, 65,729, and local, 4,383,010, or a total of 4,448,739 tons; freight, &c., carried one mile, 183,579,606 tons. Average charge—through 2, and local 3 cents per ton per mile. Average cost per ton per mile, 1.5 cents.

CLASSIFICATION.—Coal, anthracite, 3,785,044, and bituminous, 15,599; petroleum and other oils, 2,652; iron—pig 34,551, railroad 68,240, and castings, 17,964; iron and other ores, 109,841; stone and lime, 103,356; agricultural products, 67,678; merchandise and manufactures, 72,119; live stock, 8,446; lumber, 152,095; and other articles, 11,154 tons. Total (as above), 4,448,739 tons.

Gross Earnings.—Passenger, \$404,081; freight, \$5,507,388; mail and express, \$44,568; use of cars, \$286,968; and miscellaneous, \$5,460. Total..... \$6,248,465

Operating Expenses.—Roadway and structures, \$789,786; engines, cars and machinery, \$873,631; and transportation, \$1,084,763..... \$2,748,162
State taxes..... 130,435— 2,878,647

Net Earnings.—Profits from the year's business..... \$3,369,848
Interest on bonded debt..... \$531,872
Dividend on stock (July 15, 1873) 5 per cent..... 1,175,000
Construction and equipment..... 435,163— 2,142,034

Residuary balance..... \$1,227,784

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock authorized, subscribed and paid, 470,000 shares..... \$23,500,000
Funded debt..... 6,872,200
Floating debt—vouchers, pay-rolls, &c., \$1,377,452; taxes, \$330,468; interest, \$1,049,380; and other liabilities (time), \$602,705..... 3,360,005

Total liabilities..... \$33,732,205

Construction account..... \$13,541,031

Equipment account..... 5,680,323

Other property (coal lands, mines, &c.)..... 12,110,968

Available Assets..... 2,999,883

Total property and assets..... \$33,732,205

COMPARATIVE STATEMENT FOR FIVE YEARS.

	Road and Equipment.				
	1869.	1870.	1871.	1872.	1873.
Main line.....miles.	113.0	115.0	115.0	115.0	115.0
L. & B. Division.....	.....	.....	.....	.....	80.0
Total railroad.....	113.0	115.0	115.0	115.0	195.0
Second track.....	60.0	72.0	82.5	99.0	22.0
Side tracks.....	20.0	20.0	20.0	20.0	36.0
Equivalent single track.....	193.0	207.0	217.5	234.0	353.0
Steel rails in tracks.....	.....	10.0	36.0	60.0	105 1/2
Locomotive engines.....	103	124	128	128	153
Passenger cars.....	19	14	14	20	30
Bag., mail and express cars.....	9	5	5	9	14
Freight, cab, box and flat.....	824	876	880	935	1,197
Coal cars.....	6,662	8,000	10,299	10,516	11,404
Total of all cars.....	7,514	8,895	11,198	11,480	12,645
	Operations and Fiscal Results.				
	1869.	1870.	1871.	1872.	1873.
Miles of railroad operated.....	113.0	(14 mos.) 115.0	115.0	115.0	195.0
Passenger train, miles.....	155,103	181,803	238,336	247,938	426,759

	1869.	1870.	1871.	1872.	1873.
Freight train, miles.....	280,207	362,392	584,811	439,432	665,899
Coal trains.....	1,384,943	2,274,905	1,624,859	2,566,890	3,150,773
Passengers carried.....	189,988	224,000	234,168	249,578	223,143
Freight (tons) moved.....	399,884	526,720	383,630	427,592	648,096
Coal (tons) moved.....	1,594,062	2,871,284	1,979,938	2,920,079	3,800,643
Passenger earnings.....	191,973	263,862	216,378	219,628	404,081
Freight and coal earnings.....	2,201,115	3,826,002	3,095,573	4,266,081	5,507,388
Other earnings.....	24,236	16,358	39,533	200,969	336,996
Total gross earnings.....	2,417,324	4,106,222	3,351,484	4,746,678	6,248,465
Operating expenses.....	1,779,479	2,865,709	1,801,761	2,037,169	2,878,647
Net earnings.....	637,845	1,240,513	1,549,723	2,709,509	3,369,818
Interest.....	231,560	231,560	201,820	300,288	531,872
Dividends.....	1,410,060	2,572,663	12 p.c. scrip	1,955,205	1,175,000
Construction and equip.....	511,124	4,335,000		1,197,786	435,162

Financial Condition at Close of Each Year.

	1869.	1870.	1871.	1872.	1873.
Capital stock.....	14,100,600	18,808,850	18,858,850	20,000,000	23,500,000
Funded (D. L. & W.) debt.....	3,308,000	3,308,000	2,744,000	5,394,000	5,394,000
Funded (L. & B.) debt.....					1,478,200
Floating debt.....	2,190,000	2,650,000	4,319,918	4,239,545	3,360,005

	1869.	1870.	1871.	1872.	1873.
Total liabilities.....	19,598,600	24,766,850	25,922,768	29,633,545	33,732,205
Construction.....	9,250,000	10,100,000	10,144,499	10,758,340	13,541,031
Equipment.....	3,250,000	3,725,000	4,200,482	4,756,427	5,680,323

Construction and equip.....	12,500,000	13,825,000	14,344,981	15,514,767	19,221,354
Lands, mines, &c., &c.....	7,098,600	10,941,850	11,577,787	14,118,778	14,510,851

Detroit & Milwaukee.—The *Detroit Tribune* of May 23 stated: "The holders of bonds have been urgently pressing their claims for the interest due them, and the company has been earnestly soliciting aid from the Great Western Railway of Canada, which virtually controls it. A board of examination was sent out from England last winter by the Great Western shareholders, who inspected the road and expected to make their report in England before this time. One of their number, however, fell sick in Canada before the party reached the seaboard, and by his illness the whole matter has been delayed. A meeting of the Great Western shareholders was recently held in London, at which the report of the examiners was expected to be presented. When it was found that it could not be obtained, the other business on hand was transacted and the meeting was left open for the presentation of the report at a future time. When the conclusions of the board are learned by the shareholders they will quickly determine whether any assistance shall be rendered to the road or not."

Erie & Pittsburgh.—The working of the late law passed in Pennsylvania is shown in the following circular:

To the Stockholders of the Erie & Pittsburgh Railroad Company:

By an act entitled "An Act for the Taxation of Corporations," passed by the Legislature of Pennsylvania and approved by the Governor of said State April 24, 1874, "The tax on the capital stock of railroad, canal and transportation companies is increased from one-half of one mill to nine-tenths of one mill for each one per cent of dividend declared, and from three mills to six mills on its appraised value, when no dividend is declared."

Pursuant to the requirements and provisions of the above-mentioned act, this company, instead of deducting five per cent, as heretofore, will hereafter deduct nine per cent from each dividend declared upon its capital stock.

Jersey City and Albany Railroad.—This company has advertised for proposals from railroad contractors for the work and materials necessary to finish the road to Haverstraw, to be received until noon on June 15 at the office of the company, 46 Beaver street, New York. The road is completed and running from Jersey City to Tappan, some twenty-five miles from Jersey City, and of the remaining fourteen miles to Haverstraw, eight are graded and ready for the iron. The completion of this road will open a fine section of dairy land, which hitherto has met some difficulty in bringing its produce to New York markets. Full particulars can be obtained by contractors on application to Mr. E. K. Alburty, President of the road, at the office above mentioned.

Maine Central Railroad.—

The Maine Central and the Eastern of Massachusetts, under contract dated June 10, 1873, are now operated in connection, and this joining of interests is the natural result of the location of the lines, and must inevitably prove beneficial to the companies and the public in general. The same policy will probably be carried out as relates to the European and North American, and thus there will be established a great through line from Boston to St. John and Halifax, at the latter point connecting with the steamship lines to Liverpool.

The road during the year 1873 has been well attended to. Besides ordinary repairs, it has received many new structures, and especially and notably almost all the bridges on the line have been rebuilt or otherwise renewed. The rolling stock has been increased by 6 locomotives, 6 passenger cars, 5 baggage and mail cars, 1 postal car, 200 merchandise cars, 115 platform cars, 4 conductors' saloon cars, and 6 snow-plows.

The troubles of the company with the Boston & Maine Company, which embarrassed their commercial interests as regards the through business, have been satisfied by the settlement of the two Boston lines to a condition of peace and amity. This settlement will be very advantageous to the Maine Central, in so far as relates to connections in the direction of the New England capital. There are also in progress improvements at Portland which will mature into effective aids to the seaward commerce of that city.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$916,405; freight, \$1,010,615; car use, \$65,304; U. S. mail, \$33,911; express, \$37,288; and extra baggage, \$1,836. Total (\$5,785 32 per mile).....	\$2,065,360
Rents and wharfage, \$2,417; and div. on D. & N. stock, \$300.....	2,717
Total receipts from all sources.....	\$2,068,077
Operating Expenses—Roadway, \$467,296; trains, \$410,261; stations, \$191,003; offices, \$35,392; fuel, \$176,287; repairs of tools, \$2,391; general, \$35,405; and discrepancies in accounts for 1871, '72 and '73, \$12,466 (64 3/4 p. c.).....	1,330,501
Net Earnings—Profits from year's operations.....	\$737,576

Int. on bonds, \$395,540; and on floating debt, \$77,216.....	\$472,756
Dividends on P. & K. RR. stock, \$44,484; on Yarmouth certificates, \$2,334; and on interest scrip, \$29,814.....	76,632
Rent of D. & N. RR., \$18,000; and of B. & M. Lake RR., \$36,600.....	54,000
Discounts and commissions on bonds sold.....	3,742
Improvement account.....	130,158
	737,288

Residuary balance carried to profit and loss..... \$288

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, \$3,615,800; and stock, bonds, &c., \$18,720.....	\$3,634,520
Portland & Kennebec Railroad stock.....	\$741,400
Yarmouth stock certificates.....	37,000
	778,400
Total amount of stock account.....	\$4,412,920
City of Bangor loan, due 1874.....	\$475,000
Androscoggin & Kennebec RR. loan.....	1,100,000
Balance of \$400,000 loan.....	500
Maine Central Extension loan.....	496,500
Maine Central \$1,100,000 7 p. b. loan.....	756,800
Portland & Kennebec RR. 1st mortgage loan.....	\$217,300
" " " funded interest loan.....	17,583
" " " consolidated loan.....	1,166,700
Androscoggin Railroad, City of Bath loan.....	\$425,000
Leeds A Farmington Railroad loan.....	633,000
Somerset & Kennebec RR. 1st mtg. loan, due '74.....	\$300,000
" " " 2d mtg. loan, due '76.....	260,000
Maine Central consolidated 7 per cent loan.....	545,800
Total stock (\$4,412,920) and bonds (\$6,394,183).....	\$10,807,103
Maine Central interest scrip.....	496,892
Notes payable.....	881,640
Sundries, \$19,114; and profit and loss balance, \$445,956.....	465,070
Total liabilities.....	\$12,650,705
Construction (N. C.) account.....	\$6,638,972
Improvement (M. C.) account.....	295,028
Extension (M. C.) account.....	563,396
Portland & Kennebec Railroad lease.....	\$2,103,492
Androscoggin Railroad lease.....	768,333
Leeds & Farmington Railroad lease.....	633,333
Somerset Railroad.....	52,716
Equipment account.....	1,052,318
Real estate, \$52,022; Bangor Pier Co., \$51,607; Waterville iron bridge, \$29,094; Ticcnic water power stock, \$5,000; Dexter & Newport RR. stock, \$5,000; E. & N. Am. RR. bonds, \$1,000; and E. & N. Am. RR. loan, \$20,000.....	163,723
Balances—due from agents, \$7,452; & from companies, &c. \$60,109.....	67,561
Notes receivable.....	6,418
Coal and wood, \$120,829; and stock for repairs, &c., \$79,604.....	200,433
Cash on hand.....	59,987
Total property and assets.....	\$12,650,705

COMPARATIVE STATEMENT FOR FIVE YEARS.

Road and Equipment.

	1869.	1870.	1871.	1872.	1873.
Maine Central RR.....miles.	110	110	110	129	129
Leased lines.....miles.	14	14	228	228	228
Total railroad.....miles.	124	124	338	357	357
Sidings and other track.....	11	11	18	22	26
Equiv. single-track.....	135	135	356	379	382
Locomotive engines.....	15	18	50	55	60
Passenger train cars.....	30	30	92	92	108
Freight train cars.....	309	320	848	1,090	1,396
Total of all cars.....	339	350	940	1,192	1,504

Operations and Fiscal Results.

	1869.	1870.	1871.	1872.	1873.
Passenger train miles.....	86,265	89,284	418,026	532,807	580,593
Freight train miles.....	92,710	93,730	326,786	397,940	428,150
Passengers carried.....	183,849	177,161	584,507	672,215	719,764
Passenger mileage.....		6,581,531	20,932,599	24,930,491	27,622,470
Freight (tons) moved.....	97,989	108,201	314,902	359,286	401,904
Freight mileage.....		5,548,889	20,813,730	21,034,946	23,150,681
Passenger earnings.....	298,815	288,902	696,914	877,409	916,405
Freight earnings.....	259,537	272,096	795,923	947,805	1,010,615
Other receipts.....	27,285	29,041	70,600	103,593	141,057
Total gross earnings.....	585,637	590,039	1,563,436	1,928,807	2,068,077
Operating expenses.....	405,499	414,169	1,094,639	1,328,882	1,330,501
Net earnings.....	180,138	175,870	468,797	599,925	737,576

Financial Condition at Close of Each Year.

	1869.	1870.	1871.	1872.	1873.
Stocks, stock bonds, &c.....	\$1,717,920	\$3,434,520	\$4,227,920	\$4,416,720	\$4,412,920
Funded debt.....	2,299,400	2,563,600	5,958,398	6,300,409	6,894,183
Interest scrip.....		297,700	496,892	496,892	496,892
Notes and accounts.....	73,354	149,349	740,324	820,215	900,754
Profit and loss.....	292,852				
Income balances.....				691,190	445,956
Total liabilities.....	4,383,526	6,445,169	11,423,534	12,726,026	12,650,705
Maine Central RR.....	4,121,694	4,220,435	7,466,460	7,542,368	7,542,393
Leased lines.....		1,716,600	3,304,758	3,505,158	3,505,156
Somerset RR.....	51,121	51,357	51,658	52,608	52,716
Equipment.....	*	*	602,658	710,413	1,052,318
Investments.....	105,329	105,329		132,593	163,723
Cash and accounts.....	29,500	225,320		491,189	133,966
Materials and fuel.....	75,882	88,734		191,695	200,433
Profit and loss.....		37,894			

Total property and assets.. 4,383,526 6,445,169 11,423,534 12,726,026 12,650,705

* In these years "equipment" is not separately stated.
† Omitted in the original statement.

Montclair Railway.—Mr. Abraham S. Hewitt, Trustee, in a published letter states as a reason why this road is not now running, that "the suspension of operations was caused solely by the injunction of the Chancellor of New Jersey, on the application of Julius H. Pratt and Henry C. Spaulding, who claim to own a piece of land over which the road is laid at Bloomfield N. J. This injunction is still in force, and I have no right, even if I had the means, to resume the operation of the road until the injunction is dissolved. I have been able, thus far, to keep the upper end of the road in operation, because the injunction did not apply to it, and because parties at that end have indemnified me against loss."

N. Y. Central and Hudson River.—The annual election for Directors took place at Albany on the 2d inst. About \$56,000,000 of stock was voted on, and the following ticket was elected:

Directors—Cornelius Vanderbilt, William H. Vanderbilt, William K. Vanderbilt, Augustus Schell, Samuel F. Barger, H. Henry Baxter, Joseph Harkes, Chauncey M. Depew, Henry R. Pierson, Walter S. Church, Chester W. Chanin, George J. Whitney, and James M. Marvin. Inspectors of Election—Sidney T. Fairchild, Lansing Pruyn, and Henry Hogeboom.

The Albany *Argus* refers to the progress of the extra double tracks on the Central road, and says:

"The four tracks will be completed and placed in running order the coming winter as far west as Rochester. The grading to that point is now substantially done, and the remainder of the work is now under contract. The masonry and bridges are nearly finished. The bridges are all of iron, not a stick of wood about them. All the old wooden bridges are to be removed the present year, the plan being to have none but iron bridges. The rails are to be all of steel. The rails and the ties are all on the road ready for use. The ties are of the most durable quality, many of them yellow pine from Georgia.

"From Rochester west the grading is completed on the main line to Buffalo. There is not so much need of haste on this part of the route, as the company already have great facilities in that direction. They have substantially a four-track accommodation by the road through Batavia and the road through Lockport, and also a road from Batavia to Canandaigua. When the four tracks are completed, which will be some time during the next year, the corporation will have about two thousand miles of track."

—The New York city authorities have leased the fore-shore rights of land under water between Sixtieth and Sixty-fifth streets to the New York Central & Hudson River Railroad Company, on which the company purpose building a grain elevator capable of operating 1,250,000 bushels of grain. Extensive docks will also be constructed on the reclaimed water front, and tracks laid down to connect with the main line. Part of the fore-shore is owned by the railroad company, and the terms of the new lease of the other portion are as follows: The company are to have control of the land for fifty years, at a rental of \$5,000 for the first term of ten years, \$6,000 for the second term, \$7,000 for the third, \$8,000 for the fourth, and \$9,000 for the fifth term; the company to keep the piers in repair, and perform the dredging and other necessary work in the channel. At the expiration of the term, the lands and improvements will revert to the city. The Commissioners of Docks express themselves satisfied that the agreement is advantageous to the city.

New York & Oswego Midland.—The second mortgage bondholders of the New York & Oswego Midland Railroad held a meeting this week to consider their relations to the road, which is about to be foreclosed by the first mortgage bondholders. Abram S. Hewitt, receiver, and trustee under the second mortgage, made a statement, to the effect that he desired the second mortgage bondholders either to appoint a new trustee to represent their interests, or if they retained him, to appoint a committee who would represent them, and with whom he could confer as to the course to be pursued. He said that the road was now earning enough to pay its current expenses, which it had not done before. After some discussion in which representatives of the first mortgage bondholders said that it was their intention to give all interests a fair representation in the reorganization, provided there was a practical disposition to assist in placing the road on a sound basis, the meeting relieved Mr. Hewitt as trustee and appointed a committee of five to represent their interests and confer with Mr. Hewitt and the first mortgage bondholders.

Northern Central.—Of the ten million consolidated loan authorized by the Northern Central Railway Company, a short time since, with a view of funding its floating debt of about \$2,000,000, providing additional terminal facilities and replacing a maturing loan of \$6,000,000, it appears that \$2,000,000 have been placed in the London market. The mortgage for this loan was placed on record on the 23th ult.

Oil Creek and Alleghany River.—A meeting of the holders of the Oil Creek and Alleghany River consolidated 7 per cent. bonds, the 1st of May interest on which was defaulted, was recently held in Philadelphia. By the terms of the mortgage under which the bonds were issued one-fourth of the bondholders can, within three months of the non-payment of interest, empower the trustees to take charge of the road. A resolution was offered and adopted requesting the trustees to proceed at once to institute the legal proceedings necessary to bring the road into the market for the benefit of the holders of the consolidated bonds. These securities amount to \$1,100,000. Most of the bonds are held in Philadelphia.

Old Colony Steamboat Co.—The first meeting of stockholders was held May 29, in Boston, and the following gentlemen were elected directors: Onslow Stearns, Oliver Ames, Benjamin Firch, Thomas J. Borden, Charles P. Stickney, Charles F. Choate, Uriel Crocker and William Borden.

The directors subsequently chose Onslow Stearns president. The capital stock of the company was fixed at \$1,000,000 of which \$900,000 was said to be already subscribed. The price agreed upon between the new company and the Narragansett Steamship Company for the purchase of all the steamboats and other property of the latter company in New York, Newport and Fall River is, in round numbers, \$1,637,500, of which the mortgage forms a part. The contract dates the purchase and possession of the property from June 1, 1874, but this time may be postponed if the parties fail to agree upon a settlement of certain differences in the contract.

Pacific Railroads.—On the 1st inst. a bill passed the House of Representatives from the Committee on the Pacific Railroad, providing for the collection of money due the United States from the Pacific Railroad Companies. The following is the bill as passed:

Be it enacted, &c., That the Secretary of the Treasury be and hereby is directed to require payment of the Pacific Railroad Companies of all sums of money due the United States for the five per centum of the net earnings provided by section 6 of the act entitled "An act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military, and other purposes, approved July 1, 1862;" and in case either of said railroad companies shall neglect or refuse to pay the same within a reasonable time after demand therefor, made upon the treasurer of such railroad company, the Secretary of the Treasury shall certify that fact to the Attorney-General, who shall thereupon institute the necessary suits and proceedings to collect the same in the proper Circuit Courts of the United States, and prosecute the same with all convenient dispatch to a final determination.

Pennsylvania Company.—The stockholders of the Pennsylvania Company held a meeting in the office at Pittsburgh, June 2. The attendance was small, and Thomas A. Scott was absent. A Board of Directors was elected, as follows: Thomas A. Scott, George B. Roberts, H. H. Houston, H. J. Jewett, J. N. McCullough, William Thaw, and Edmund Smith. Mr. Smith was the only new member chosen. No business of importance otherwise was transacted, and the meeting adjourned till the 15th.

Pennsylvania Railroad.—At the special meeting of the Board of Directors of the Pennsylvania Railroad, June 3, Col. Thomas A. Scott was elected President of the road by a unanimous vote, in place of the late J. Edgar Thomson. The vacancy in the office of First Vice-President, created by Col. Scott's promotion, was filled by the selection of George B. Roberts, the former Second Vice-President.

Pittsburgh Cincinnati and St. Louis.—Rumor was current a day or two ago that the paper of this road had been protested. The Philadelphia *Ledger* says: "We called at the office of the company to obtain information in regard to it. The reply was that there was not a note of that company in this or any other market, and therefore there could be no protest. Further, that, as to the security of the bonds, the earnings of the line since January 1 would perhaps furnish the best answer. They are as follows:

	From all sources.	Gr. Earn'gs.	Expenses.	Net.
January.....		\$ 275,413	\$206,274	\$ 69,139
February.....		254,736	199,113	55,623
March.....		288,458	208,112	80,346
April.....		305,752	216,946	98,846
For four months.....		\$1,143,764	\$819,443	\$324,621
Same period last year.....		1,178,938	953,666	220,272
Increase.....				\$104,349
Decrease.....		35,174	\$139,222	

On this basis the net earnings of the line would be over \$900,000 per annum, and as the interest on the bonds is but \$700,000, of course it is assured. A second mortgage for \$5,000,000 on the road and property of the company has been placed on record. The deed is dated April 1, 1873, and is to Josiah Bacon and Albert Hewson as trustees."

St. Louis Alton & Terre Haute.—In accordance with the recommendation of the executive committee, a dividend of three per cent was declared on the preferred shares of the Alton & Terre Haute Railway Company, payable on the 6th of next July. An arrangement has been recently perfected between the Indianapolis & St. Louis Railroad Company (the lessees of the main line of this company) and the Terre Haute & Indianapolis Railroad Company (the lessees of the Vandalia line), by which they agree to work together and divide earnings equally. This puts an end to rivalry and competition between these two lines, and will, it is thought, prove beneficial to both companies.

St. Louis and St. Joseph.—The St. Joseph *Herald* says: "For four months past the St. Louis and St. Joseph railroad—the great line leading to St. Louis and the Southeast—has lain idle, to the great inconvenience of the citizens along the line and the detriment of the business interests of St. Joseph. It affords us pleasure to state that the St. Louis, Kansas City and Northern Railway Company have concluded to come to St. Joseph and remain there permanently. A permanent lease of the St. Louis and St. Joseph Railroad Company has been signed in New York, and the St. Louis, Kansas City and Northern Railroad will at once go to work and put it in running order."

Selma Marion & Memphis.—A meeting of the holders of the bonds of this company, indorsed by the State of Alabama, is requested by Mr. White, the President *pro tem.*, to meet him in conference at the Saint Nicholas Hotel, New York, on Thursday, June 18, at 10 o'clock A. M.

Southern Minnesota.—The following synopsis is given of the agreement made concerning this road: "That a decree of foreclosure of the mortgage should be entered in the United States Circuit Court, and an order for the sale of the road, with authority for the trustees to bid it in in behalf of the bondholders; and thereupon the second mortgage bondholders will re-organize the company and take stock in the new company for their interest in the mortgage bonds already in existence, thereby securing the first mortgage bondholders by an assignment of new bonds, secured by a mortgage on the road, rolling stock, and appurtenances.

"A certain amount of preferred stock will be issued for the overdue interest to the first mortgage bondholders. The first mortgage bondholders, through their preferred stock and new bonds, will have control of the company until it pays the interest on the new bonds and the preferred stock at seven per cent per annum, paid semi-annually, for two consecutive years; and at the expiration of that period, the control of the company will pass to the holders of the stock held by the second mortgage bondholders. In the case of default hereafter in the payment of interest on the new bonds and preferred stock, then the road will have to pass back under the control of the holders of the preferred stock and new bonds, who may then

control, manage, and dispose of the road without reference to the holders of the common stock."

Union Pacific Railroad.

From the Company's report for 1873, we compile the following figures, in addition to what was given in THE CHRONICLE some time since:

The increase in the number of passengers carried was 9,206, or 5.26 per cent.; in passenger mileage, 15,045,183, or 18.65 per cent., and in passenger earnings, \$576,892, or 15.34 per cent. In freight the increase was 108,834 tons, or 22.32 per cent.; in freight mileage, 45,215,787 tons, or 25.4 per cent.; and in freight earnings, \$748,488, or 15.7 per cent. The gross earnings from all sources amounted to \$10,266,104, an increase of \$1,373,498, or 15.14 per cent.; the operating expenses were \$4,974,861, an increase of \$174,287, or 3.63 per cent.; and the nett earnings, \$5,291,243, an increase of \$1,199,211, or 26.86 per cent. The ratio of expenses to gross earnings was reduced from 53.98 to 48.46 per cent. Notwithstanding this great change in the relation of expenses to earnings, there was included in the expense account the cost of new rails for 60 miles of track, and of new cross-ties for 280 miles.

Equipment—Locomotives, 147. Passenger train cars—1st class, 25; 2d class, 26; baggage, mail, express, &c., 30. Total of all passenger train cars, 81. Freight train cars—box, 1,151; flat, 1,500. Total of all cars of freight trains, 2,650. Total construction train cars, 109. Grand total of all cars, 2,840.

OPERATIONS AND FISCAL RESULTS.

Passenger Traffic—Passengers carried—way: east, 43,033; and west, 55,901; and through: east, 34,933; and west, 51,027. Total of all passengers, 174,894. Passengers carried one mile—way, 18,530,583; and through, 77,178,471. Total of all passengers carried one mile, 95,709,054. Increase over previous year, 9,206 passengers, or 5.26 per cent, and 15,045,183 passenger miles, being 18.65 per cent. Average fare per passenger per mile, 4.06 cents, or 0.12 cent less per mile than in 1872.

Freight Traffic—Freight carried one mile—through freight: east, 35,648,446; and west, 61,642,901, or a total of 97,291,347 tons; and local freight: east, 53,707,443; and west, 72,362,752, or a total of 126,070,195 tons. Total east and west freight carried one mile, 223,361,542. Increase over previous year—through freights, 13,598,322; and local freights, 31,617,465, or a total of 45,215,787 tons, or 25.4 per cent. Average rates per ton per mile:

Through	East.....1.97c.	Local	East.....1.49c.	Total	East.....1.68c.
	West.....2.45c.	West	West.....2.56c.	West	West.....2.51c.
	E. & W.....2.27c.	E. & W.	E. & W.....2.10c.	E. & W.	E. & W.....2.17c.

—Average rate per ton per mile on all freights in previous year, 2.34 cents, showing a decrease in 1873 of 0.17 cent per ton per mile.

Gross Earnings—Passenger, commercial, \$3,639,087; and Government, \$248,118. Freight—commercial, \$4,806,621; Government, \$219,339; and company, \$490,347; U. S. mail, \$283,855; express, \$410,191; car service, \$16,282; miscellaneous, \$135,392; and rents, \$16,272. Total \$10,266,104.

Operating Expenses—Transportation, \$772,440; motive power, \$622,926; repairs to locomotives, \$347,353; fuel for locomotives, \$747,197; repairs to passenger cars, \$135,074; and to freight cars, \$259,831; repairs to car shops, sheds, &c., \$29,380; maintenance of track, way, &c., \$1,527,069; removing snow and ice, \$34,129; repairs to snow-sheds, fences, &c., \$55,757; repairs to bridges, \$99,123; and general expenses and taxes, \$364,281. Total (48.46 per cent) 4,974,861

Net Earnings—Profits from operations \$5,291,243

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock—Subscribed, \$36,783,000, and paid in	\$36,783,000
Bonded indebtedness	48,191,000
Government subsidy (2d lien)	27,236,512
Note issued to the Hoxie contract	2,000,000
Exchange loans, £120,000, at \$5.00	600,000
Floating debt	1,940,240

Total liabilities June 30, 1873. \$116,730,052
Cost of road and fixtures 112,259,336

The annual report of the company for the fiscal year ended December 31, 1873, makes no allusion to financial condition. The details of the bonded indebtedness will be found in the COMMERCIAL AND FINANCIAL CHRONICLE for the last Saturday of May ult mo.

COMPARATIVE STATEMENT FOR FOUR YEARS.

		1870.	1871.	1872.	1873.
Road and Equipment.					
Line of railroad.....miles.		1,032	1,032	1,032	1,032
Locomotive engines		150	151	151	147
Total cars, pass., freight, &c.		2,612	2,529	2,547	2,840
Operations and Financial Results.					
Passengers carried.	Through.....	60,282	58,728	59,636	75,960
	Way.....	82,341	71,833	106,052	98,934
	Total.....	142,623	130,561	165,688	174,894
Passenger mileage.	Through.....	62,213,024	60,607,296	61,548,352	77,178,471
	Local.....	12,704,311	13,387,631	19,115,519	18,530,583
	Total.....	74,917,335	73,994,927	80,663,871	95,709,054
Freight moved.	Commercial.....			3,8450	487,484
	Company's coal.....		91,851	133,476	134,636
	Total.....			511,556	622,120
Freight mileage.	Through.....	20,108,812	67,089,420	83,693,025	97,291,347
	Local.....	51,670,291	67,116,467	94,452,730	126,070,195
	Total.....	71,779,106	134,205,887	173,145,755	223,361,542
Passenger earnings.	Commercial.....	\$3,523,858	\$2,895,606	\$3,067,158	\$3,639,087
	Government.....	289,770	227,904	303,154	248,118
	Freight Commercial.....	2,360,293	3,052,968	4,166,994	4,806,621
	Government.....	263,220	213,555	170,158	219,910
United States mails.		435,002	352,936	431,267	490,347
		274,514	283,749	283,855	283,855
Expresses.....		281,692	307,731	336,333	410,191
Car service.....		62,913	57,459	3,959	16,282
Miscellaneous.....		108,288	103,934	112,613	135,392
Rents.....		20,727	15,10	17,114	16,271
Total gross earnings.....		7,625,277	7,521,682	8,892,605	10,266,104
Transportation.....		773,378	677,816	753,457	772,440
Motive power, &c.....		634,261	500,045	611,058	662,926
Locomotives.....		490,892	214,988	340,472	347,353
Locomotive fuel.....		515,113	536,943	746,358	747,197
Passenger cars.....		183,918	105,223	135,778	155,074
Freight cars.....		306,673	178,163	198,712	259,832
Car shops, sheds, &c.....		61,225	29,638	37,683	29,380
Track, way, &c.....		1,589,666	822,195	1,198,838	1,527,069
Snow and ice.....		36,976	60,289	196,236	34,129
Snow sheds, fences, &c.....		33,452	14,337	103,033	35,757
Bridges.....		83,153	67,280	77,421	99,423
General and Taxes.....		360,705	403,800	351,527	364,281
Total operating expenses.....		4,677,415	3,600,567	4,800,573	4,974,861
Nett earnings.....		2,947,862	3,921,115	4,092,032	5,291,243
Expenses to earnings.....		61.34 p. c.	47.87 p. c.	53.98 p. c.	43.46 p. c.

Financial Condition at Close of Each Year.

	1870.	1871.	1872.	1873.
Capital stock.....	\$36,745,000	\$36,715,000	\$36,762,300	\$36,762,300
Funded debt.....	46,831,000	48,930,000	47,943,000	48,191,000
Government subsidy.....	27,236,512	27,236,512	27,236,512	27,236,512
Liabilities.....	110,812,512	112,911,512	111,941,812	112,189,812

Union Pacific Company.—A preliminary hearing was had May 24, in the United States Circuit Court, at Boston, before Judge Lowell, on the petition against the Union Pacific Railroad Company, filed by Henry W. Goldering of New York, to determine whether the order of notice to show cause, should issue. Mr. Andrews opened for the petitioner, claiming two things—that the road was bankrupt, and that the legislative enactment under which it sought to evade the working of the bankrupt laws was unconstitutional, the latter being the question which was mainly at issue. At the close of the arguments, Judge Lowell took the papers in the case, and rendered his decision on the 2d instant against the petition.

Western Union Telegraph.—A meeting of the directors of the Western Union Telegraph Company was held on the 3d inst., President Orton in the chair. A large majority of the directors were in attendance, and President Orton presented the following report, which was accepted and adopted, together with the annexed resolutions:

To the Directors:

The net profits of the company for the eight years commencing July 1, 1866, and ending June 30, 1874, those for the present month of June being estimated, are \$23,077,069 23.

Of this sum there has been distributed in dividends to stockholders..... \$4,857,239 34
Disbursed for interest on the company's bonds..... 2,530,719 98

Total..... \$7,387,959 32

The balance, \$15,689,079 91, is represented as follows:

Paid for the construction of new lines and the erection of additional wires.....	\$4,920,968 53
Paid for the stock of companies leased to the Western Union, subject to an annual rental.....	700,299 95
Western Union stock (72,877 shares).....	4,054,483 07
Gold & Stock Telegraph Company's stock (47,710 shares).....	1,173,509 00
International Ocean Telegraph stock (10,384 shares).....	961,556 42
Pacific & Atlantic Telegraph stock (6,636 shares).....	597,585 50
Anglo-American Telegraph stock (£1,308).....	10,000 00
Western Electric Manufacturing Company's stock (500 shares).....	39,040 00
Western Union bonds redeemed and cancelled.....	1,061,575 00
Western Union building, Broadway and Dey sts., mort sinking fund.....	61,000 00
Real estate, exclusive of Broadway and Dey street property.....	328,769 86
Patent (the Page and Duplex Telegraph).....	61,753 00
Cable steamer.....	12,605 19
Western Union bonds, not cancelled (\$7,500).....	6,750 00
Fraction of share, old issue, redeemed and cancelled.....	42 50

Total..... \$13,990,863 02
Leaving a balance of net profits..... 1,698,216 89

—represented as follows:
Cash on hand and due from agents..... 475,000 00
Call loans..... 400,000 00
Advanced on account of the new building, Broadway and Dey street, in excess of the building mortgage bonds..... 300,000 00
Poles, wire, and other materials and supplies on hand..... 423,216 89

Total..... \$1,698,216 89

Of this sum, \$1,400,000 is the net profit for the six months ending June 30, instant—about \$740,000 being the net profit of April, May and June. This is an increase of more than \$250,000 over the net profits of the same three months last year (1873).

In view of the large reduction in rates throughout the South and West which took effect on the 1st of July, 1873, and of the universal depression in most kinds of business which followed the financial panic of September last, such a result is most gratifying, and seems to furnish grounds for the belief that as the general business of the country improves the receipts and profits of the company will continue to increase.

The Executive Committee have had under consideration for some time past the subject of a disposition of the unappropriated profits above stated. They were at first inclined to recommend a dividend equal to the net earnings of the current six months, which would be about four per cent. on the capital outstanding. To do this, however, would necessitate either the funding of the amounts expended for construction and on the new building in excess of the loan made for that purpose, or the sale of a portion of the company's stock now in the treasury. On mature deliberation, it is deemed advisable to do neither, but to limit the dividend to the profits of the current quarter. This course they have unanimously advised me to recommend to the board, and in pursuance I submit the following resolution:

Resolved, The business and financial condition of the company justify the resumption of regular dividends to the stockholders, which, in the judgment of this Board, should be made quarterly; therefore,

Resolved, That a dividend of two per cent from the net earnings of the three months ending June 30, be and the same is hereby declared payable on the 15th day of July next.

Resolved, That for the purpose of such dividend the stock books be closed at the close of business on the 25th instant, and be opened on the morning of the 16th of July.

WM. ORTON.

Wisconsin Railroad Law.—A dispatch from Milwaukee, June 2, says: "Papers have been served upon the Attorney-General and Railroad Commissioners, informing them that an injunction would be applied for in the United States District Court for the Western District of Wisconsin, to restrain them from instituting any proceedings or taking any measures for the purpose of executing the act of the last Legislature. The action is brought by the creditors of the Chicago & Northwestern Railroad Company, who claim that their securities are weakened or destroyed by the law of last winter."

—The Illinois and St. Louis bridge across the Mississippi River was opened June 4 for the passage of wagons.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 5, 1874.

There have been some new features to trade during the past week, and the changes in most cases have been for the better. There is not, at the close, so much depression in leading staples of Western produce; the large supplies have been met by a corresponding demand of a legitimate character, and renewed impulse has been imparted to speculation. Foreign merchandize has been variable, but on the whole is regarded as being in good position.

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

Table with columns for various commodities (Beef, Pork, Tobacco, Coffee, etc.) and rows for dates (May 1, June 1, 1873, 1874).

There has been a better general trade in provisions, with some revival of speculation in pork and lard. New mess pork, besides selling pretty fairly on the spot, yesterday, at \$18@18 1/2, sold at 18 05 for June, \$18 15 for July, and \$18 30 for August, an advance of 30@40c per bbl as compared with last Friday. Lard has also been active and higher, with prime Western steam as high at 11 1/2c spot and June, 11 1/2c for July, and 11 1/2c for August, but the close last evening was at a fraction under these prices. In other hog products trade has been without important features. Beef has been in fair demand for extra mess. Butter has been without further decline, but cheese, under large receipts, has shown some depression. To-day, mess pork was scarcely so firm, with sales of new mess at \$17 95@18 on the spot, \$18 10 for July, and \$18 25 for August. Lard was quiet at 11 9-16c. spot and June, and 11 1/2c for July. Cheese was quoted at 13c@15c. for fair to choice factories.

Coffee has further declined under the excessive stocks and dull, with Rio quoted at 17@19 1/2c for fair to prime cargoes. Rice has also sold lower, and closes unsettled, under the liberal supply of domestic. Molasses has been dull, but the stock is small and holders firm. Of raw sugars the sales have exceeded the arrivals, and prices have advanced to 7 1/2@8 1/2c for fair to prime refining, 8 1/2c for No. 12 box clayed, 8 1/2@9 1/2c for centrifugal, and 10 1/2c for standard crushed.

Freights have been without decided change, except a break down in rates by Liverpool steamers on Wednesday, under the liberal supply of room seeking to be filled, and business on that day was very active, including grain to Liverpool by steam at 9 1/2@10d; flour at 2s 6d; grain to London by steam, 11@11 1/2d; and by sail, flour at 3s; corn to Glasgow by steam at 11 1/2d; flour at 3s; grain to Antwerp by steam, 13d; and to Penarth Roads at 7s per qr. Refined petroleum to Cork for orders, 5s 3d; to United Kingdom, 5s 9d; to the Baltic, 6s; to Gibraltar for orders, 6s; and cases to the Levant, 40c. To-day, business was dull and rates drooping.

The market for refined petroleum has continued to droop, with a very small business; sales at the close were reported at 12 1/2@12 3/4c. for spot delivery. Crude also has been on the decline, and quoted at the close at 5 1/2c., with 5c. bid for spot delivery, in-bulk. The market for rosin has been less active, and quotations are easier at \$2 65@2 70 for strained. Spirits turpentine at one time during the week sold as high as 40c., but latterly there was a falling off in the business, and a decline to 39c. Hides have been quiet and drooping; late sales include dry Buenos Ayres at 25 1/2@25 3/4c., gold, and dry Texas, 22 1/2@22 3/4c., currency. Leather is easier, with some accumulation of low grades. The wool market has been less active, but quotations remain generally steady, with the exception of the new spring clip from California, of which there is some accumulation, and quoted heavy and depressed. Whisky has advanced, and closes active at \$1. Tallow has advanced to 8c. for prime city with large sales. Linseed oil has been fairly active at 96@97c.; crude sperm lower and more active; 1,000 bbls. sold for export at \$1 56. Menhaden quoted at 40@40 1/2c. The market for Kentucky tobacco has been fairly active, and quotations are somewhat firmer at 4 1/2@6c. for lugs, and 6 1/2@13c. for leaf. The sales for the week embraced 650 hhd., of which 400 were for export, and 250 for consumption. Seed leaf has been less active, with some advance asked. The sales embrace, crop of 1870, 18 cases Connecticut at 6 1/2c.; crop of 1872, 369 c.o. at 10@3 1/2c.; crop of 1873, 50 do. on private terms. Spanish tobacco also has been less active, but quoted steady. The sales were 850 bales Havana at 80@81.

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 for 'ARTICLES', 'EX-PORTS SINCE JANUARY 1 TO', and 'Total since January 1, 1874.' Rows include various commodities like Breadstuffs, Corn meal, Wheat, etc.

Imports of Leading Articles.

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

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	4,223	7,848	Cutlery.....	1,859	2,298
Earthenware.....	14,029	25,059	Hardware.....	1,205	1,667
Glass.....	176,203	258,447	Iron, RR. bars.....	117,845	307,266
Glassware.....	10,324	17,069	Lead, pigs.....	82,232	171,371
Glass plate.....	3,736	4,963	Spelter, lbs.....	320,289	3,310,051
Buttons.....	2,743	2,589	Steel.....	43,128	100,743
Coal, tons.....	11,347	16,238	Tin, boxes.....	485,843	498,819
Cocoa, bags.....	7,246	15,972	Tin slabs, lbs.....	5,798,309	2,482,931
Coffee, bags.....	621,816	546,936	Rags.....	46,617	53,708
Cotton, bales.....	1,057	4,098	Sugar, hhds, tcs. & bbls.....	335,741	263,114
Drugs, &c.—			Sugar, bxs & bags.....	623,028	591,350
Bark, Peruvian.....	16,065	15,535	Tea.....	686,805	727,184
Blea. powders.....	10,337	15,536	Tobacco.....	41,200	34,113
Cochineal.....	2,442	1,513	Waste.....	1,766	2,042
Cream Tartar.....	662	779	Wines, &c.—		
Gambier.....	20,033	3,158	Champagne, bks.....	46,710	75,236
Gum, Arabic.....	2,048	1,959	Wines.....	58,253	63,100
Indigo.....	2,176	2,268	Wool, bales.....	18,450	29,768
Madder.....	869	323	Articles reported by value—		
Oils, essential.....	447	368	Cigars.....	\$911,037	\$1058,790
Oils, Olive.....	12,138	17,737	Corks.....	22,292	44,452
Opium.....	676	414	Fancy goods.....	876,068	616,834
Soda, bi-carb.....	21,350	35,554	Fish.....	89,389	180,243
Soda sal.....	20,106	27,736	Fruits, &c.—		
Soda ash.....	17,411	28,178	Lemons.....	238,484	210,396
Flax.....	5,231	3,813	Oranges.....	1,138,871	1,001,231
Furs.....	2,480	3,299	Nuts.....	625,264	513,931
Gunny cloth.....	479	1,688	Raisins.....	1,053,054	506,863
Hair.....	1,619	1,842	Hides, undressed.....	6,154,384	5,903,308
Hemp, bales.....	93,399	68,585	Rice.....	383,738	346,730
Hides, &c.—			Spices, &c.—		
Bristles.....	594	824	Cassia.....	51,104	180,798
Hides, dressed.....	3,375	5,755	Ginger.....	33,952	42,768
India rubber.....	27,665	28,367	Pepper.....	234,927	26,472
Ivory.....	616	670	Saltpetre.....	179,524	127,957
Jewelry, &c.—			Woods—		
Jewelry.....	1,251	1,626	Cork.....	102,905	190,724
Watches.....	406	507	Fustic.....	11,330	39,994
Linseed.....	320,424	237,984	Logwood.....	132,237	233,972
Molasses.....	53,915	55,504	Mahogany.....	61,161	55,326

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.	3,599	2,972	Oil cake.....pkgs.	79,127	76,126
Breadstuffs, &c.—			Oil, lard.....	788	857
Flour.....bbls.	1,683,047	1,180,915	Peanuts.....bags.	19,757	52,312
Wheat.....bush.	15,136,065	3,550,439	Provisions—		
Corn.....	8,672,258	3,664,252	Butter.....pkgs.	322,310	279,213
Oats.....	3,729,593	3,527,687	Cheese.....	210,500	237,436
Rye.....	372,215	64,971	Cutmeats.....	210,169	373,483
Barley, &c.....	561,450	630,393	Eggs.....	263,099	236,179
Grass seed, bags.....	34,354	59,602	Pork.....	84,332	97,653
Beans.....bbls.	32,543	20,058	Beef.....	14,269	15,251
Peas.....bush.	279,992	27,490	Lard.....	160,029	252,734
C. meal.....bbls.	100,523	114,832	Lard.....kegs.	20,030	15,564
Cotton.....bales.	467,804	412,226	Rice.....pkgs.	11,220	6,601
Hemp.....bales.	1,612	2,782	Starch.....	155,804	135,562
Hides.....No.	264,499	350,146	Stearine.....	11,183	8,847
Hops.....bales.	7,750	6,017	Sugar.....bbls.	.....	.....
Leather.....sides.	1,524,703	1,127,692	Sugar.....hhds.	234	681
Molasses.....bbls.	22,794	22,615	Tallow.....pkgs.	17,560	20,329
Naval Stores—			Tobacco.....	86,876	68,669
Cr. turp.....bbls.	6,756	4,557	Tobacco.....hhds.	39,656	41,218
Spirits turpen.....	27,248	23,704	Whiskey.....bbls.	96,959	78,085
Rosin.....	157,251	224,080	Wool.....bales.	18,098	30,216
Tar.....	35,627	24,083	Dressed Hogs.....No.	106,793	93,812
Pitch.....	2,262	831			

COTTON.

FRIDAY, P. M., June 5, 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, June 5. It appears that the total receipts for the seven days have reached 17,070 bales against 21,853 bales last week, 23,486 bales the previous week and 26,284 bales three weeks since, making the total receipts since the first of September, 1873, 3,690,076 bales against 3,433,258 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 251,818 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.	5,533	8,489	1,870	7,874	9,284	2,570
Mobile.....	1,338	1,270	467	1,723	2,311	1,217
Charleston.....	1,369	1,899	2,276	2,322	1,593	1,570
Savannah.....	1,878	1,190	1,457	3,818	2,646	1,745
Galveston.....	915	1,397	196	4,604	1,015	883
Tennessee, &c.....	2,333	3,969	2,193	3,111	4,009	2,269
Florida.....	7	9	517	95	54	12
North Carolina.....	189	181	109	788	217	184
Norfolk.....	4,018	3,723	1,682	3,794	1,281	1,261
Total this week.....	17,070	25,130	10,762	24,136	22,441	11,711
Total since Sept. 1.....	3,690,076	3,433,258	2,665,998	3,831,180	2,772,432	2,046,951

The exports for the week ending this evening reach a total of 17,521 bales, of which 14,483 were to Great Britain, 1,710 to France, and 1,328 to rest of the Continent, while the stocks as made up this evening, are now 293,664 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending June 5.	Exported to—			Total this week.	Same w ^k 1873.	Stock.	
	G. Brit.	France	Contin't			1874.	1873.
New Orleans.....	9,034	1,710	.....	10,804	20,827	76,994	73,230
Mobile.....	.....	.....	.....	.....	4,349	16,334	21,425
Charleston.....	.....	.....	.....	.....	5,189	10,720	10,852
Savannah.....	2,125	.....	.....	2,125	7,318	16,868	16,597
Galveston.....	888	.....	1,328	2,196	1,471	18,087	24,673
New York.....	2,320	.....	.....	2,320	9,788	125,621	63,207
Other ports*.....	76	.....	.....	76	48	34,000	32,000
Total.....	14,483	1,710	1,328	17,521	43,990	293,664	251,98
Since Sept. 1.....	1,722,397	838,848	603,653	2,680,100	2,436,481	.....	.....

* The exports this week under the head of "other ports" include from Boston 8 bales to Liverpool; from Philadelphia 33 bales to Liverpool; from San Francisco 35 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 31,469 bales, while the stocks to-night are 41,680 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 29, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1,900,063	1,771,179	574,271	240,571	261,734	1,076,476	153,751	66,882
Mobile.....	292,628	321,019	80,029	6,995	35,988	123,007	159,745	18,867
Charleston.....	423,668	352,227	164,075	37,974	41,607	243,656	182,134	11,642
Savannah.....	635,144	595,337	224,96	35,522	161,068	421,186	209,588	19,506
Galveston.....	360,511	328,474	192,095	22,578	44,978	259,651	91,000	14,794
New York.....	186,303	135,160	385,949	8,633	23,498	424,080	.....	130,546
Florida.....	12,381	11,912	.....	.....	.....	.....	12,881	.....
No. Carolina.....	49,635	53,765	5,955	.....	368	6,326	42,234	1,394
Norfolk.....	475,929	385,993	14,446	.....	7,233	21,679	451,679	4,773
Other ports.....	46,814	52,035	56,395	65	2,058	86,518	.....	29,000
Total this year.....	3,673,006	.....	1,707,914	53,178	607,527	2,662,579	1,874,412	316,404
Total last year.....	.....	3,413,128	1,672,607	239,444	475,390	2,887,441	1,313,698	295,992

The market for cotton on the spot has been exceedingly dull the past week, the sales for the entire week aggregating less than 3,000 bales, and quotations were on Wednesday further reduced $\frac{1}{2}$ c., to 15c. for ordinary of all growths, and 17 $\frac{1}{2}$ c. for low middling uplands. The count of stock on the 30th inst., which was made public yesterday, revealed a total about 9,000 bales less than the running account, which probably shows that a larger proportion than usual of the receipts here the past month has been merely in transit to Eastern markets or spinners. A report of shipments by the Sound steamers would enable this inaccuracy to be avoided. To-day, the market was dull and weak, but without quotable change. For future delivery there has been more activity, and prices have been subject to frequent and wide fluctuations, the effect of influences at no time very apparent, and generally attributed to speculative manipulation. On Monday, however, it was stated that the anticipations of large deliveries on contracts for June, had forced prices for that month below the parity of other months, and the reaction which took place in that month when the real situation was developed, carried up the later months with it. The greatest depression was on Wednesday, without any apparent cause. The widest fluctuations were in July and August, and were obviously based on the expectation that the market during those months would be peculiarly subject to influences wholly speculative. To-day, prices quite broke down for this and the other two summer months, with a pretty full business, but the next crop, though neglected, was less depressed. After Change there was more firmness, with sales 17 $\frac{1}{2}$ @17 13-32, regular, and 17 5-16, short notice for June, 17 $\frac{1}{2}$ @17 25-32 for July, 18 $\frac{1}{2}$ @18 3-16c. for August, and 18@18 1-32c. for September. The total sales for forward delivery for the week are 127,500 bales, including — free on board. For immediate delivery the total sales foot up this week 2,714 bales, including — for export, 1,924 for consumption, 790 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 @....	15 @....	15 @....	15 @....
Good Ordinary.....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....	16 $\frac{1}{2}$ @....
Strict Good Ordinary.....	17 @....	17 $\frac{1}{2}$ @....	17 5-16	17 5-16
Low Middling.....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....	17 $\frac{1}{2}$ @....
Middling.....	18 $\frac{1}{2}$ @....	18 $\frac{1}{2}$ @....	18 $\frac{1}{2}$ @....	18 $\frac{1}{2}$ @....
Good Middling.....	19 $\frac{1}{2}$ @....	19 $\frac{1}{2}$ @....	20 @....	20 @....

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

	SALES.				Total.	PRIORS.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'l'g.	Mid dling
Saturday.....	Holiday	.....	.....	.....	.....
Monday.....	347	474	.....	821	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Tuesday.....	1-5	10	.....	195	15 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Wednesday.....	559	10	.....	569	15	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Thursday.....	149	296	.....	445	15	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Friday.....	684	.....	.....	684	15	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Total.....	1,924	790	.....	2,714	.....	.....	.....	.....

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	17$\frac{1}{2}$	.....	17$\frac{1}{2}$	17$\frac{1}{2}$	17$\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
June.....	17 9-16	.....	17 $\frac{1}{2}$	17 25-32	17 15-32	17 $\frac{1}{2}$	17 $\frac{1}{2}$
July.....	18 3-16	.....	18 5-16	18 3-16	17 25-32	17 31-32	17 $\frac{1}{2}$
August.....	18 31-32	.....	18 23-32	18 19-32	18		

For June.		bales.		cts.		bales.		cts.	
100 s. n. 17 5-16	17 5-16	100 no not.	17 23-32	600	18 7-32	700	18 7-32	700	18 7-32
100 s. n. 5 h. 17 1-16	17 1-16	till 2d. 17 23-32	23-32	2,300	18 1-32	700	18 1-32	700	18 1-32
100 s. n. 8 h. 17 1-16	17 1-16	400 s. n. 2d. 17 23-32	23-32	600	18 9-32	500	18 9-32	500	18 9-32
2,600	17 1-16	100 s. n. 3d. 17 23-32	23-32	1,700	18 5-16	1,400	18 5-16	1,400	18 5-16
200 s. n. 6 h. 17 1-16	17 1-16	600	17 23-32	45,900 total July.					
800 s. n. 6 h. 17 1-16	17 1-16	400 s. n. 17 1-16	17 1-16	For August.					
1,000	17 1-16	100 no not.	17 1-16	2,900	18 5-32	11,400	18 5-32	11,400	18 5-32
400 s. n. 17 7-16	17 7-16	till 4th. 17 25-32	25-32	5,000	18 3-16	1,500	17 11-16	1,500	17 11-16
2,300	17 7-16	1,600	17 25-32	100	18 7-32	400	17 11-16	400	17 11-16
1,200	17 15-32	900	17 13-16	8,000	18 1-32	1,100	17 23-32	1,100	17 23-32
500	17 1-32	200	17 27-32	5,000	18 9-32	1,100	17 23-32	1,100	17 23-32
2,500	17 17-32	100 no not.	17 27-32	3,200	18 5-16	1,100	17 23-32	1,100	17 23-32
100 no not.	17 17-32	till 1st. 17 17-32	17 17-32	8,200	18 11-32	1,100	17 23-32	1,100	17 23-32
till 2d. 17 9-16	17 9-16	800	17 17-32	5,100	18 1-32	1,700	17 25-32	1,700	17 25-32
100 s. n. 3d. 17 9-16	17 9-16	100 no not.	17 17-32	700	18 13-32	600	17 13-16	600	17 13-16
100 s. n. 17 9-16	17 9-16	till 10th. 17 29-32	29-32	100	18 7-16	500	17 27-32	500	17 27-32
1,900	17 9-16	100 no not.	17 29-32	100	18 15-32	400	17 27-32	400	17 27-32
10 deliv. on	17 19-32	till 10th. 17 15-16	15-16	80	18 1-32	7,300	17 11-16	7,300	17 11-16
21	17 19-32	100 no not.	17 15-16	200	18 7-32	For November.	600	600	17 1-16
20 s. n. 2d. 7 19-32	7 19-32	till 10th. 17 19-32	19-32	1,100	18 9-16	For November.	200	200	17 17-32
2,100	7 19-32	2,400	17 19-32	1,100	18 19-32	For November.	100	100	17 9-16
100 s. n. 2d. 17 1-16	17 1-16	3,800	17 25-32	1,300	18 1-32	For November.	200	200	17 17-32
200 s. n. 3d. 17 1-16	17 1-16	800	17 13-16	300	18 24-32	For November.	100	100	17 9-16
200 s. n. 17 1-16	17 1-16	4,900	17 27-32	100	18 11-16	For November.	700	700	17 21-32
100 no not.	17 1-16	3,000	17 29-32	100	18 1-16	For November.	800	800	17 11-16
100 no not.	17 1-16	4,000	17 15-16	1,400	18 1-32	For November.	1,400	1,400	17 1-16
100 no not.	17 1-16	7,000	17 31-32	100	18 1-32	For December.	300	300	17 7-16
till 3d. 17 11-16	17 11-16	4,200	17 31-32	100	18 1-32	For December.	400	400	17 1-16
100 no not.	17 11-16	4,000	17 1-16	700	18 1-16	For December.	100	100	17 21-32
till 1st. 17 11-16	17 11-16	500	18 1-32	200	18 3-32	For December.	100	100	17 11-16
100 s. n. 3d. 17 11-16	17 11-16	600	18 1-32	300	18 1-32	For December.	100	100	17 11-16
100 s. n. 17 11-16	17 11-16	1,900	18 5-32	500	18 5-32	For December.	900	900	17 11-16
610	17 11-16	3,300	18 3-16	2,300	18 3-16	For December.	900	900	17 11-16

Atlanta, Georgia.				Savannah, Georgia.				Augusta, Ga.	
Month. 1871.	1872.	1873.	1874.	1871.	1872.	1873.	1874.	1873.	1874.
Jan...	2 03	2 94	3 36	3 57	0 80	2 09	3 50	2 07	5 03
Feb...	6 20	5 28	12 04	7 03	4 68	4 67	0 99	9 71	4 16
Mch...	6 01	7 66	2 58	8 03	6 05	10 18	4 37	2 85	3 55
April...	5 20	3 09	1 96	10 66	4 28	2 75	2 98	2 69	2 00
May...	7 47	3 75	6 05	3 06	2 17	5 22	5 12	4 85	8 68
Total.	26 91	22 72	25 99	32 35	17 98	21 91	16 56	22 17	23 47

By the close of another month we hope to be able to add several other points, which will make our record still more complete.

CONSUMPTION OF COTTON IN THE UNITED STATES: MANUFACTURERS' STATISTICS.—It is with great pleasure we are able to announce that we have completed arrangements with the Secretary of the National Association of Cotton Manufacturers, under which he is to obtain and prepare for us a statement of the consumption of cotton by the mills in the United States, both North and South. It will be remembered that this Association published a report of this kind for several years, the last in 1870, giving us the first correct record that the country ever had of this great industry. The Census cotton manufacturing figures, previous to the last, were extremely inaccurate and defective—no guide at all. This was changed by the National Association when they began to make public their reports, but unfortunately they soon tired of their self-imposed work, and after three reports, discontinued them. Since 1870 there has been no record, and we now propose to use the old machinery for reviving these important statistics. Our readers can well understand that the labor and expense of this undertaking must be very great, but we feel that we shall be well repaid, as the information is extremely important in many ways. In the first place, it completes the annual record of the great cotton industry, which is very incomplete without it. A crop report measures the country's production of this staple, but figures showing our consumption, except in gross, can not thus be obtained. In this record, however, we shall show just where the cotton is gone, and into what shape it has passed into production, with the quantities and kinds of goods manufactured. Then again, it will be of great use as a test of the accuracy of crop reports. We have always sought in the past to guard in every way against error; here is an additional check, so if there be any inaccuracy, it can be readily detected; or if no error is found, a satisfactory confirmation of the crop figures is thus obtained. Finally, such a report as this is peculiarly necessary for determining the consumption in the Southern states, an item in crop reports which, since the discontinuance of the returns to the Manufacturers' Association was entirely estimated, until our effort of 1873. This, we thought, should be so no longer; hence, last summer, we sought to make the item accurate, by procuring returns from each manufacturer. Our present arrangements will secure the same end, only we think with greater exactness, as we have not only our own, but all the experience of the Manufacturers' Association to work with. For these reasons and others we might mention, we find much personal satisfaction in undertaking this additional labor, and have no doubt our readers will be in full sympathy with us.

JUNE ACREAGE REPORT OF THE GALVESTON COTTON EXCHANGE.—By telegraph to-night, from Mr. A. G. Mills, secretary of the Galveston Cotton Exchange, we have received the June report of their Committee on Statistics, with regard to the acreage put down to cotton this spring in Texas, condition of crop, etc., as made up by them to-day. The committee are James H. Metcalf, Chairman; J. D. Braman, J. S. Grinnan, Theodore Vogel, and W. L. Thomas. The questions sent out and the answers received are given in this report as follows, sixty-one counties reporting:

First.—What has been the character of the weather since April 1, and state whether it has been more or less favorable than last year?

Answer.—All the replies say that there was too much rain in April, followed by drought in May, and that the weather was less favorable than last year.

Second.—Will the acreage in cotton in your neighborhood be greater or less than in 1873, and to what extent?

Answer.—Twenty (20) counties report an increased acreage of from ten to twenty per cent; nineteen (19) counties report a decrease of five to fifteen per cent; twenty-two (22) counties report the same as last year.

Third.—How much land, if any, has been abandoned, and from what cause?

Answer.—Seven hundred acres were abandoned in Lampasas County on account of the overflow—with this exception none has been abandoned.

Fourth.—How are the stands of cotton in your neighborhood?

Answer.—Forty-two (42) counties report the stands good, nineteen (19) counties report bad or indifferent, and all say needing rain.

Fifth.—Is the crop earlier or later than last year?

Answer.—With one or two exceptions all the countries report the crop ten to thirty days later than last year.

Sixth.—What is the state of the fields after chopping out and first thorough cleaning?

Answer.—Fifty-three counties say excellent, with the condition clear of grass and weeds, while eight say poor and unpromising.

Our telegram states that the Committee add that the letters sent to them were of course by mail, and are of a date prior to the rains during the last days of May which were general; and as rain was the only thing needed, they state that it is reasonable to conclude that the prospect is more favorable than their report indicates.

THE AUGUSTA COTTON CONVENTION.—We learn by telegraph that great preparations are making at Augusta for the coming convention, and we have no doubt that every effort will be put

The following exchanges have been made during the week:

1/2 c. pd. to exch. 300 June for July.
1/2 c. " " 200 October for September
1/2 c. " " 300 June s. n. for regular.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate continued favorable weather the past week, with showers in most portions of the South, which were greatly needed; more rain is desirable in many sections. At Galveston it has rained on one day, a shower, the rainfall reaching only ten hundredths of an inch. It has also rained on one day at Shreveport, the rainfall being eighty-five hundredths of an inch; it would appear that more rain is needed, as complaints are made that much of the seed planted has failed to come up. Our correspondents at Nashville also state that rain is needed there; they have had a little the past week, but not enough, the rainfall reaching only fifty-four hundredths of an inch. At Memphis they have had rain on one day, but it was not general, the rainfall reaching sixty hundredths of an inch; cotton and corn are generally suffering from want of rain. New Orleans has had showers on two days; rainfall being forty hundredths of an inch. It has been showery on one day at Mobile, the rainfall reaching ninety-one hundredths of an inch; the crop is developing promisingly; fields are clear of weeds and grass. There has been rain on two days at Selma, the rainfall being sixty-six hundredths of an inch; the crop is making satisfactory progress. It has been showery on four days at Montgomery, and the indications are that these showers have extended over a wide surface, and the effect has been good; the rainfall has been fifty-seven hundredths of an inch. They have had rain on two days at Atlanta, with the rest of the week pleasant; the rainfall reached one inch. At Macon they have had two light showers, the rainfall being eighty six hundredths of an inch. It has rained at Columbus on one day severely and two days showery; the rainfall has reached three inches and thirty eight hundredths of an inch; but it is reported that these rains have been partial, not universal. At Augusta there have been two days showery, the rainfall being thirty-three hundredths of an inch with the rest of the week pleasant and warm; the rain has done much good. It has been showery on three days at Savannah, the rainfall being only thirteen hundredths of an inch. The thermometer has averaged 83 at Savannah, 86 at Macon, 84 at Columbus, 86 at Atlanta, 81 at Augusta, 82 at Selma, 86 at Montgomery, 81 at Mobile, 81 at New Orleans, 83 at Shreveport, 80 at Nashville, 80 at both Memphis and Galveston.

RAIN FALL.—In addition to our Weather Reports above, we have received by telegraph to-night the total rain-fall for the month of May at the several ports named below. For comparison we give the figures for the previous months and years. This record will, we think, be found to be a very useful addition to the stock of information we have heretofore published with regard to the progress of the crop. The figures are given in inches and hundredths of an inch, except New Orleans, which are stated in inches and thousands of an inch:

Galveston, Texas.				New Orleans, Louisiana.			
Month.	1872.	1873.	1874.	1870.	1871.	1872.	1873.
Jan...	4 62	3 43	1 37	9 440	13 625	5 215	5 600
Feb...	2 27	0 50	3 11	3 715	1 395	6 010	2 200
March...	2 77	2 80	3 09	2 845	6 110	9 725	5 485
April...	5 96	2 27	3 38	9 225	2 745	6 795	1 725
May...	2 21	5 36	5 80	4 410	5 725	3 965	28 495
Total...	17 83	14 36	16 75	29 635	29 600	31 710	43 505
Shreveport, La.		Nashville.		Memphis.		Selma.	
Month.	1873.	1874.	1873.	1874.	1872.	1873.	1874.
Jan...	3 13	3 51	2 32	2 96	5 23	1 58	5 85
Feb...	7 47	7 58	2 11	7 14	9 23	4 24	8 98
March...	2 67	9 27	3 09	4 11	5 26	5 19	3 44
April...	1 94	10 64	5 91	3 59	11 94	6 99	4 87
May...	4 58	6 32	3 09	4 11	1 49	4 16	4 82
Total...	19 79	37 32	16 52	21 91	33 14	22 16	27 96
Mobile, Alabama.				Montgomery, Alabama.			
Month.	1871.	1872.	1873.	1874.	1869.	1870.	1871.
Jan...	6 50	3 07	4 16	2 48	3 30	2 50	4 15
Feb...	3 03	8 00	3 15	2 72	9 30	2 15	5 57
March...	9 79	12 76	3 86	10 57	5 65	2 00	5 84
April...	2 92	4 25	0 88	10 92	6 17	2 25	6 63
May...	6 18	3 78	11 47	1 23	1 43	1 07	5 77
Total...	28 42	31 96	23 52	27 92	25 85	10 27	27 96

forth by the hospitable and open-hearted people of that city to make the stay of all who attend not only comfortable but agreeable in the extreme. The delegates from this city are Charles A. Easton, B. P. Baker, William Whitlock, and Thomas Fenner, the fifth member not having as yet been appointed. They expect to leave here to-morrow (Saturday) at three o'clock in the afternoon, in the steamship Old Dominion, and go to Augusta via Norfolk, the Old Dominion Steamship Company having kindly extended to them the free use of their line for the purpose.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 39,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the Continent, while the receipts at Bombay during the same time have been 41,000 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, June 4:

	Shipments this week			Shipments since Jan. 1			Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	39,000	10,000	49,000	631,000	303,000	934,000	41,000	1,123,000
1873.....	23,000	5,000	28,000	532,000	150,000	682,000	23,000	855,000
1872.....	16,000	12,000	28,000	483,000	225,000	708,000	55,000	303,000

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 252,000 bales compared with the corresponding period of 1873.

ALEXANDRIA.—A telegram to Liverpool from Alexandria, dated May 21, reports the cotton market firm, with but little of the staple offering. The receipts for the week were 15,000 cantars, against 6,000 last year, and the shipments were returned at 5,000 bales. Messrs. Mellor & Co. state "that the information gathered by their village agents is to the effect that the condition of the new crop appears generally satisfactory. In some places where the seed was sown early it was destroyed, owing to the exceptionally cold weather; this has been remedied, so far as it was possible, by resowing. As regards the probable quantity of the growing crop, it is believed that there is more land under cultivation, and there is an increased application for water; therefore, if no injury occurs in the meantime, these preparations give rise to expectations of a crop somewhat in excess of the last." The following are given as the movements in cotton at Alexandria to the 9th of May:

	Cantars.		
	1873.	1872.	1871.
Receipts from October 1.....	2,442,056	2,149,910	1,932,909
Bales.			
Shipments to Liverpool from October 1.....	257,013	264,546	250,071
Shipments to France and Spain.....	48,177	36,173	21,018
Shipments to Austria, Italy and Russia.....	41,811	42,744	40,348
Total shipments to all parts.....	377,001	343,463	311,437
Cantars.			
Stock May 9.....			110,000
Total crop of 1872-73.....			2,298,942

GUNNY BAGS, BAGGING, ETC.—There is no inquiry for bags of any kind, and the price is nominal, with 12c. asked. There seems to be decidedly more inquiry for American, and some disposition to take full lots if prices would be shaded, but as yet we have heard of no round lots changing hands. Holders ask 12c. There have been two mills destroyed by fire recently, but this has not effected the market. Manila hemp is quiet, the latest sales were at 9½@10c., gold, for prime quality. Stock in New York and Boston, 72,000 bales. Jute is very slow of sale; prime held at 6@6½c., gold. Stock here and in Boston, 21,100 bales. Jute butts are rather easier, with more offering for sale; 2,400 bales sold during the week, chiefly at 2½c. though some transactions are reported at 2 3-16@2¼c., currency. Stock here and in Boston, 45,000 bales.

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 (June 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	962,000	833,000	912,000
Stock at London.....	137,500	177,750	236,000
Total Great Britain stock.....	1,099,500	1,001,750	1,148,000
Stock at Havre.....	144,250	143,000	183,000
Stock at Marseilles.....	13,000	16,000	16,000
Stock at Barcelona.....	73,000	68,000	69,000
Stock at Hamburg.....	19,750	36,000	26,000
Stock at Bremen.....	35,250	54,000	20,000
Stock at Amsterdam.....	82,250	83,000	84,000
Stock at Rotterdam.....	29,250	33,000	6,000
Stock at Antwerp.....	14,000	31,000	33,000
Stock at other continental ports.....	45,000	86,000	50,000
Total continental stocks.....	455,750	550,000	487,000
Total European stocks.....	1,555,250	1,560,750	1,635,000
India cotton afloat for Europe.....	617,000	488,000	566,000
American cotton afloat for Europe.....	301,000	337,000	161,000
Egypt, Brazils, &c., afloat for Europe.....	49,000	71,000	110,000
Stock in United States ports.....	293,664	251,984	165,575
Stock in United States interior ports.....	55,386	54,214	21,209
United States exports to-day.....	1,000	7,000	2,000
Total visible supply.....	2,872,300	2,749,948	2,660,784

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

American—			
Liverpool stock.....	532,000	363,000	349,000
Continental stocks.....	262,000	220,000	158,000
American afloat to Europe.....	301,000	337,000	161,000
United States stock.....	293,664	251,984	165,575

	1874.	1873.	1872.
United States interior stocks.....	55,386	54,214	21,209
United States exports to-day.....	1,000	7,000	2,000
Total American.....bales.	1,445,050	1,233,198	856,784
East Indian, Brazil, &c.—			
Liverpool stock.....	430,000	470,000	563,000
London stock.....	137,500	177,750	236,000
Continental stocks.....	193,750	330,000	329,000
India afloat for Europe.....	617,000	468,000	566,000
Egypt, Brazil, &c., afloat.....	49,000	71,000	110,000
Total East India, &c.....	1,427,250	1,516,750	1,804,000
Total American.....	1,445,050	1,233,198	856,784
Total visible supply.....bales.			
Price Middling Uplands, Liverpool.....	2,872,300	2,749,948	2,660,784
	8½@8¾d.	8¾d.	11½d.

These figures indicate an increase in the cotton in sight to-night of 122,352 bales as compared with the same date of 1873, and an increase of 211,516 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 June 5, 1874.			Week ending June 6, 1873.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	328	1,189	12,862	622	1,372	7,069
Columbus.....	137	593	3,573	154	955	3,843
Macon.....	92	108	3,238	38	503	4,887
Montgomery..	150	153	628	54	597	3,608
Selma.....	155	229	3,586	116	148	925
Memphis.....	1,755	3,655	24,550	1,840	4,665	25,450
Nashville.....	495	729	6,949	333	1,151	8,432
Total, old...	3,112	6,656	55,386	3,207	9,391	54,214
Shreveport....	260	720	1,161	796	1,073	1,829
Atlanta.....	94	128	1,078	150	275	1,075
St. Louis.....	893	702	8,918	377	620	3,320
Cincinnati....	2,663	1,654	12,718	3,021	3,555	14,143
Total, new..	3,910	3,204	23,875	4,344	5,523	20,367
Total, all...	7,022	9,860	79,261	7,551	14,914	74,581

The above totals show that the old interior stocks have decreased during the week 3,514 bales, and are to-night 1,172 bales more than at the same period last year. The receipts have been 95 bales than the less same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 2,320 bales, against 3,273 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports, and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	May 13.	May 20.	May 27.	June 3.		
Liverpool.....	2,573	4,123	3,273	2,320	388,269	429,829
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain	2,573	4,123	3,273	2,320	388,269	431,336
Havre.....	.....	.....	.....	.....	6,932	4,875
Other French ports.....	.....	.....	.....	.....	1,701	.....
Total French.....	.....	.....	.....	.....	8,633	4,875
Bremen and Hanover.....	.....	.....	.....	.....	19,545	17,682
Hamburg.....	.....	.....	.....	.....	4,043	4,648
Other ports.....	.....	.....	.....	.....	3,238	8,224
Total to N. Europe......	.....	.....	.....	.....	26,826	30,554
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c.....	.....	.....	.....	.....	2,672	2,741
Grand Total.....	2,573	4,123	3,273	2,320	426,400	469,506

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..	5,874	101,458	.....	33,415	151	3,197	.....	.....
Texas.....	981	44,203	.....	12,669	.....	1,832	.....	.....
Savannah.....	1,422	131,164	193	39,844	107	9,245	70	14,173
Mobile.....	.....	5,212	545	10,999	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'rh Carolina..	1,102	131,187	.....	21,079	.....	.....	20	7,856
N'rh Carolina..	293	23,434	.....	.....	50	7,713	73	15,992
Virginia.....	1,061	245,296	843	74,731	.....	.....	451	61,774
North'n Ports	.....	11,624	1,739	85,956	.....	.....	.....	447
Tennessee, &c	1,599	187,802	512	23,134	222	14,826	.....	4,701
Foreign.....	146	2,030	.....	32	.....	.....	.....	.....
Total this year	12,478	883,432	3,832	301,859	530	36,313	614	104,948
Total last year.	13,812	827,269	3,678	308,912	587	47,444	1,015	96,778

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,554 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 Idaho, 730...China, 208... Oceanic, 695...Spain, 378...Calabria, 309.....	2,320
NEW ORLEANS—To Liverpool, per ships El Capitan, 4,612...George Peabody, 4,391.....	9,003
To Cronstadt, per ship Usko, 2,543.....	2,543
MOBILE—To Liverpool, per ship Ben Nevis, 3,838.....	3,838
SAVANNAH—To Liverpool, per bark Florella, 1,396 Upland and 1 Sea Island.....	1,397
TEXAS—To Cork for orders, per bark Esperanza, 1,420.....	1,420
To Havre, per bark Diamant, 781.....	786
BOSTON—To Liverpool, per str. Samaria, 212.....	212
SAN FRANCISCO—To Liverpool, per ship Golden Gate, 35 foreign.....	35
Total.....	21,551

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

	Liverpool.	Cork.	Havre.	Cronstadt.	Total.
New York.....	2,320				2,320
New Orleans.....	9,003			2,543	11,546
Mobile.....	3,838				3,838
Savannah.....	1,397				1,397
Texas.....		1,420	786		2,206
Boston.....	212				212
San Francisco.....	35				35
Total.....	16,805	1,420	786	2,543	21,554

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

- BAHIANA**, str. (Br.), Williams, from New Orleans, at Liverpool May 27, run short of coal, and was compelled to burn a portion of her cargo. The Bahiana's cargo consisted of 1,052 bales cotton, 8,379 bushels corn in bulk, 276 sacks oil cake, and 1,200 staves.
- NESTORIAN**, str. (Br.), Watts, from Baltimore for Liverpool, in going into the harbor of St. Johns, N. F., on the afternoon of May 21, struck a rock at the entrance. She was delayed outside the Heads for twenty-four hours previous, in consequence of drift ice.
- ABBEY RYERSON**, ship (Br.), from Mobile for Revel, which was taken to Elsinore, after being ashore, has been condemned and sold.
- ANDREW LOVITT**, ship (Br.), at Liverpool May 28, from Galveston, had bulwarks stove and received other damage by collision in the Channel.
- CHARTER OAK**, ship, Staples, from Mobile via Elsinore for Revel, put back to the latter port May 30, to repair damages, having lost her bowsprit by colliding with another vessel.

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	@.....			@% ..	% comp. ..	@% ..	% ..
Tuesday.....	@3-16	@.....			@% ..	% comp. ..	@% ..	% ..
Wedn'day.....	@3-16	@.....			@% ..	% comp. ..	@% ..	% ..
Thursday.....	@3-16	@.....			@% ..	% comp. ..	@% ..	% ..
Friday.....	@3-16	@.....			@% ..	% comp. ..	@% ..	% ..

LIVERPOOL, June 5—3.30 P.M.—BY CABLE FROM LIVERPOOL.—

The market opened quiet and closed heavy to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	May 15.	May 22.	May 29.	June 5.
Sales of the week..... bales.	142,000	68,000	36,000	67,000
of which exporters took.....	12,000	7,000	3,000	5,000
of which speculators took.....	40,000	9,000	3,000	5,000
Total stock.....	772,000	787,000	854,000	962,000
of which American.....	412,000	437,000	476,000	532,000
Total import of the week.....	89,000	76,000	103,000	172,000
of which American.....	48,000	57,000	58,000	93,000
Actual export.....	8,000	8,000	7,000	6,000
Amount afloat.....	672,000	671,000	667,000	578,000
of which American.....	272,000	238,000	196,000	121,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	@8%	8% @8%	8% @8%	8% @8%	8% @8%	8% @8%
do Orleans.....	@8%	8% @8%	8% @8%	8% @8%	8% @8%	8% @8%

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 23, 1874, states:

LIVERPOOL, May 21.—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.	G. Ord.	L. Mid.	G. Mid.	Mid. F.	Mid. G.	Mid. F.	M. F.
Sea Island.....	16	19	22	24	26	38	18	21
Florida do.....	15	16 1/2	18	19	20	24	16	19
Upland.....	6 1/2	7 1/2	8 1/2	8 1/2	9	8 1/2	9 1/2	10
Mobile.....	6 1/2	7 1/2	8 1/2	8 1/2	9	8 1/2	9 1/2	10
N.O. & Tex.....	6 1/2	7 1/2	8 1/2	8 1/2	9	8 1/2	9 1/2	10 1/2

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other outports to date—			Actual exp't from U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	1872.	
American.....	107,420	54,660	141,770	53,705	52,391	120,750	
Brazilian.....	15,990	1,730	67,710	8,828	4,069	18,880	
Egyptian, &c.....	11,800	4,710	28,100	3,322	4,236	9,990	
W. India, &c.....	2,100	650	3,250	5,295	4,803	29,270	
E. India, &c.....	33,520	32,250	167,380	112,694	66,671	412,600	
Total.....	170,830	94,010	408,210	183,844	132,170	591,490	

LONDON, May 23.—The market has been dull during the week, and prices are rather lower. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to May 21.....	Bales. 232,179	Bales. 79,784	Bales. 95,294
Deliveries.....	162,049	147,418	142,685
Stocks, May 21.....	236,514	160,266	137,765

BREADSTUFFS.

FRIDAY P. M., June 5, 1874.

There has been no decided decline in flour during the past week, and yet the market has favored buyers. The demand has been

more conspicuous for low grades, and some large lines have been sold at \$4 25 for No. 2, and \$5 25 for superfine. The leading business, however, has been in good to prime shipping extras. The better grades have been without important change. Rye flour has been dull but firm. Corn meal, at some decline, has been more active, with large sales of Brandywine at \$4 75. To-day, there was a good business in common and medium extras at \$6 @ 25, but other grades were dull.

Wheat declined early in the week to \$1 41 for No. 2 Chicago, \$1 45 1/2 for do Northwest, \$1 47 for No. 2 Milwaukee, and \$1 49 for No. 1 Spring, but with less liberal receipts and some decline in ocean freights, there was a recovery to about the prices of last Saturday. The advance, however, checked the demand. The receipts at the Western markets were over two and a half million bushels, and the exports from the Atlantic ports over two million bushels—a movement of unusual magnitude. To-day, there were large sales of No. 2 Milwaukee at \$1 49, but the market was generally quiet.

Indian corn, under a pressure to sell, declined on Tuesday to 79 @ 79 1/2 c for prime mixed, but from these prices there was a quick recovery, and sales were made yesterday at 81 @ 82 c, with yellow at 83 @ 84 c. Choice white has been scarce and sold as high as \$1 per bush. The receipts at the West last week were nearly three times as large as in the corresponding period last year, but the demand is so general that stocks did not materially increase. To-day, the market was firmer, with sales of prime mixed at 82 @ 82 1/2 c, but the close was dull.

Rye has been firm but quiet. Canada peas less active and nominally unchanged. Oats have latterly advanced materially; late sales have included No. 2 Chicago at 62 1/2 c in store and 63 1/2 c afloat. White oats have been very scarce. To-day, there was a good business in No. 2 Chicago at 61 1/2 c in store and 62 1/2 @ 63 c afloat, but choice white sold at 69 @ 70 c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 00 @ 4 50	Wheat—No. 3 spring, bush.....	\$1 37 @ 1 42
Superfine State and West-ern.....	5 10 @ 5 50	No. 2 spring.....	1 45 @ 1 49
Extra State, &c.....	6 10 @ 6 40	No. 1 spring.....	1 51 @ 1 52
Western Spring Wheat extras.....	5 90 @ 6 35	Red Western.....	1 54 @ 1 57
do double extras.....	6 50 @ 8 00	Amber do.....	1 58 @ 1 60
do winter wheat extras and double extras.....	6 25 @ 9 50	White.....	1 57 @ 1 75
City shipping extras.....	6 25 @ 6 75	Corn—Western mixed.....	80 @ 82 1/2
City trade and family brands.....	7 00 @ 9 00	White Western.....	92 @ 95
Southern bakers' and family brands.....	8 00 @ 9 75	Yellow Western.....	83 @ 84
Southern shipp'g extras.....	6 25 @ 7 75	Southern, white.....	1 00 @ 1 02
Rye flour, superfine.....	5 40 @ 5 90	Rye.....	1 06 @ 1 12
Corn meal—Western, &c.....	4 10 @ 4 60	Oats—Black.....	60 @ 61
Corn meal—Br'wine, &c.....	4 70 @ 4 85	Mixed.....	61 1/2 @ 63 1/2
		White.....	66 @ 69
		Barley—Western.....	nominal.
		Canada West.....	do.
		State.....	do.
		Peas—Canada.....	97 1/2 @ 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.
Flour, bbls.	For the week. 32,205	Since Jan. 1, 1873. 1,180,915	For the week. 86,226	Since Jan. 1, 1873. 2,314,915
C. meal, "	2,830	80,739	2,837	100,523
Wheat, bus.	1,524,035	13,902,810	1,350,624	15,136,065
Corn, "	211,428	6,638,226	3,664,252	581,013
Rye, "	39,257	439,191	64,971	872,215
Barley, &c.....		630,398	20,530	561,450
Oats.....	450	52,538	3,527,687	193,477

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

	RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 30, AND FROM AUGUST 1 TO MAY 30.	
	Flour.	Whea.
Chicago.....	33,718	719,260
Milwaukee.....	41,470	1,121,195
Toledo.....	8,237	173,091
Detroit.....	9,734	111,128
Cleveland.....	4,250*	102,300
St. Louis.....	34,024	223,027
Peoria.....	200	4,990
Duluth.....	3,500*	143,425
Total.....	135,133	2,598,476
Previous week.....	119,298	1,720,669
Corresp'g week, '73.....	131,597	1,407,478
" " '72.....	104,324	730,173
" " '71.....	107,314	1,153,694
" " '70.....	118,891	1,632,716
Total Aug. 1 to date.....	5,318,985	70,643,929
Same time 1872-73.....	4,757,442	42,591,983
Same time 1871-72.....	4,441,048	35,524,561
Same time 1870-71.....	4,895,458	39,388,096

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending May 30, 1874, and from January 1 to May 30:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending—	bbls.	bush.	bush.	bush.	bush.	bush.
May 30, 1874.....	111,322	1,872,314	1,322,743	473,632	19,721	6,443
May 23, 1874.....	115,383	1,967,368	1,550,626	563,775	15,156	13,984
Corresp'g week 1873.....	132,842	1,252,583	1,073,909	601,757	17,520	72,583
Corresp'g week 1872.....	97,607	570,391	2,206,835	864,672	30,174	35,964
Corresp'g week 1871.....	92,158	953,534	1,158,302	298,447	4,141	9,059
Corresp'g week 1870.....	83,267	761,622	848,794	175,016	16,559	35,454

Total Jan. to date... 2,434,854 21,614,605 11,654,185 5,809,912 1,179,093 2,320,610
 Same time 1873..... 2,394,081 10,440,870 12,175,619 5,700,705 1,482,541 279,768
 Same time 1872..... 1,554,394 3,870,851 19,996,033 4,408,295 904,010 437,688
 Same time 1871..... 1,518,809 10,111,603 14,474,954 2,795,380 344,621 182,742

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 30, AND FROM JANUARY 1 TO MAY 30.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	72,524	1,233,946	316,710	186,152	700	700
Boston	33,843	50,380	120,936	47,183	1,400	606
Portland	14,503	.....	5,500	.....	.....	.....
Montreal	24,308	464,331	213,656	.....	.....	.....
Philadelphia	19,865	114,100	77,600	90,400	.....	3,080
Baltimore	21,557	129,350	175,900	11,100	.....	2,850
New Orleans	14,358	30,000	158,160	62,942	.....	.....
total	200,955	2,022,107	1,098,462	397,777	1,400	7,236
Previous week	200,144	2,006,896	960,643	460,908	19,800	43,765
Cor. week '73	196,562	1,024,880	849,557	355,662	19,459	23,652
Total Jan. 1 to date	4,405,086	20,332,720	18,750,509	6,223,866	699,790	526,386
Same time 1873	3,472,538	5,425,882	12,683,722	7,804,948	1,061,452	63,348
Same time 1872	3,082,435	3,249,377	21,153,374	6,365,573	1,227,433	163,292
Same time 1871	2,896,053	7,616,560	12,162,479	4,086,980	459,675	82,586

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and on the New York canals, was, on May 30, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York	426,467	125,362	359,614	14,410
In store at Albany	14,000	20,000	40,500	.....
In store at Buffalo	206,526	883,595	58,406	.....
In store at Chicago	1,160,766	1,741,279	301,557	42,490
In store at Milwaukee	943,288	87,314	78,067	7,884
In store at Duluth	343,355	.....	.....	.....
In store at Toledo	425,075	207,063	33,580	76
In store at Detroit	175,499	64,652	20,791	.....
In store at Oswego*	400,000	150,000	15,000	2,500
In store at St. Louis	181,684	501,342	98,475	4,055
In store at Peoria	6,779	101,770	35,274	347
In store at Boston	10,310	62,347	43,822	1,100
In store at Toronto	287,296	.....	22,381	478
In store at Montreal	741,516	122,935	.....	.....
In store at Philadelphia*	150,000	170,000	80,000	.....
In store at Baltimore*	110,154	234,780	40,000	.....
Rail shipments	1,585,595	1,067,800	85,232	100
Lake shipments	286,719	255,443	388,400	19,621
Amount on New York canals	2,256,715	945,969	220,094	12,590
Total	9,711,744	6,241,151	1,921,193	105,951
Total in store & in transit May 23, '74	9,683,905	6,775,250	1,664,525	141,756
May 16, '74	9,821,395	6,017,065	1,880,661	202,263
May 9, '74	9,767,769	6,531,586	1,798,634	249,394
May 2, '74	10,985,860	7,830,816	2,015,272	394,581
May 31, '73	5,998,761	9,847,757	3,422,467	201,047

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 5, 1874.

The condition of the general market is in every particular similar to that usual at this period of the year, and in most departments the utmost dullness prevails. The sorting purchases of the interior trade continue as heavy as are usual at this season, in consequence of the lightness of their early purchases, and the fact that the backwardness of spring has made a more active late demand. The aggregate business is light, however, with the exception of a few special lines which are moving with a fair degree of freedom. This is particularly the case with prints, which have been lowered in price again, and have now touched a figure at which they meet very quick sale. Heavy woolen fabrics have also shown more spirited activity during the past week, and considerable sales of both 2 and 6-4 cassimeres have been effected. The large sales of woollens at auction seem to have restored confidence to some extent in the woolen goods market, and clothiers operate with more freedom to the extent of their current requirements. The financial condition of the trade is without noteworthy feature. Collections from the interior are somewhat backward; but, upon the whole, payments are made without much delay, and there is no general complaint on the part of the trade here.

DOMESTIC COTTON GOODS.—There has been no general change in values during the past week, and the quotations remain about the same as when we last wrote. A few brands of brown and bleached goods have been reduced a little, but there seems to be no prospect of a general shrinkage on these goods. Prints have been the most attractive goods in the market during the past week, and the reduction in prices on several well-known marks has led to an active and excited demand for jobbing lots, and has resulted in a pretty liberal distribution. This has reduced the supply in first hands considerably, though of some makes there is still a full stock of light effects held by the agents.

Lawns and percales have sold very fairly, and at good prices. The early sales of these goods were rather restricted, but with the coming of warmer weather retailers are distributing their fabrics more freely, and are themselves buying fair amounts.

Colored cottons are rather quiet and are without essential change. Other cotton goods have undergone no important changes and are generally quiet.

DOMESTIC WOOLEN GOODS.—There has been rather more call for heavy weight cassimeres for the use of clothiers, and in

medium priced goods a fair trade has been done. The current range of values seem to be regarded by the trade as safe for investments, and there is a disposition in some cases to anticipate future wants to a moderate extent, though the absence of speculation is still a prominent feature of the trade. Fine goods are not selling very freely, and the movement in light weight fabrics for the current retail trade is also light and unsatisfactory.

Cloths are dull, and there has been but little movement in overcoatings as yet:

Worsted dress goods are quiet and easy.

Flannels and blankets remain quiet, and there have been no important features to note in connection with these goods since our last report.

FOREIGN GOODS.—The imports are increasing gradually, and despite the fact that no one acknowledges having ordered heavily, there is every prospect that the receipts for the fall trade will be heavy. The present trade is light, and the movement from first hand is mainly through the medium of the auction houses. Jobbers have a demand for thin dress effects, and for some styles of white goods, but beyond this their sales are small. The imports of woollens are likely to be heavy this fall, and goods are already running forward quite freely.

The importations of dry goods at this port for the week ending June 4, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 4, 1874.

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	227	\$90,615	341	\$129,718	365	\$176,854
do cotton	400	119,673	747	195,019	885	240,120
do silk	178	117,705	259	171,286	433	303,564
do flax	343	81,583	1,003	142,101	870	166,019
Miscellaneous dry goods	355	75,696	331	54,816	206	53,246
Total	1,503	\$485,273	1,686	\$692,942	2,759	\$944,803

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

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	240	\$106,543	324	\$139,759	271	\$120,412
do cotton	276	89,849	571	168,826	282	77,416
do silk	98	96,943	178	146,917	70	49,389
do flax	236	51,693	397	82,778	381	80,092
Miscellaneous dry goods	2,517	26,672	482	16,566	664	26,387
Total	3,367	\$371,700	1,952	\$554,846	1,698	\$353,726
Add'd for consumpt'n	1,503	485,273	2,686	692,942	2,759	944,803
Total thrown upon m'kt.	4,870	\$856,973	4,638	\$1,247,788	4,457	\$1,298,529

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	516	\$212,469	379	\$154,823	389	\$148,815
do cotton	402	144,314	164	53,481	195	72,235
do silk	99	101,139	23	17,649	55	34,767
do flax	427	112,323	242	58,889	396	82,018
Miscellaneous dry goods	71	30,895	113	9,039	2,176	43,976
Total	1,515	\$601,116	911	\$293,881	3,211	\$381,806
Add'd for consumpt'n	1,503	485,273	2,686	692,942	2,759	944,803
Total entered at the port	3,018	\$1,086,419	3,607	\$986,823	5,970	\$1,326,609

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

Prints.

Ancona fancy	8 1/2	Garner's fancies	9 1/2	Oriental shirting	8 1/2
do Jap. strip's	9	do purple	9	do buffs	10 1/2
do oil colors	9	do robes	9 1/2	Pacific Mills	10
American	8 1/2-9 1/2	do shirting	7 1/2-7 3/4	Peabody solid	9
do gn & ogn	10	Gloucester	9 1/2	Richmond's	9 1/2
do pnk chks	10	do mourning	9 1/2	do purples	10 1/2
do robes	10	do shirting	8 1/2	do Qkr sty	9 1/2
Anchor shirt's	8 1/2	Hamilton	9 1/2	do frocks	10 1/2
Albion solid	9	do checks	10	do dbl pnk	10 1/2
do fancy	10	do h'r cord	10 1/2	Simpson mourn	9 1/2
do suiting	9	do purples	10 1/2	do solid blacks	9
Allens' fancies	8 1/2-9 1/2	do shirt'gs	9	Sprague's froc's	10 1/2
do checks	10	Hartel's fancies	9 1/2	do reds	10
do pink	10 1/2	do Swiss	10 1/2	do purples	10
do chevrot	8	do ruby & bk	10 1/2	do pinks	9
do shirting	8 1/2	do sol chks	10	do solids	9
Amoskeag	7 1/2	do grn & oge	10 1/2	do fancies	8 1/2-9 1/2
do purples	8 1/2	do palm	10	do chaz rbs	10 1/2
Bristol fancies	9	do c & r piks	10	do blue & wh	11
Cocheo L	9 1/2	Miners shirt's	8 1/2	do robes	10 1/2
do robes	10	Manchester	8 1/2-9 1/2	do shirting	8 1/2
do pinks	11	do robes	10 1/2	do Jap strps	9
do purples	10 1/2	Merrimac D fcy	9 1/2	do mourning	9
do shirting	8 1/2	do F pk & pur	11	Wametta	7
do fancy	9 1/2	do G	9 1/2	Washington rbs	10 1/2
Conestoga fancies	9 1/2	do shirt'gs	8 1/2	do grn stripes	11
Carleton mourn'g	9	do robes	10 1/2	do pad'd fan	10 1/2
Dunnell's	8 1/2	Mallory pinks	10	do fancies	10 1/2
do purples	10	do buffs	9	do fan & choc	10 1/2
do checks	10	do frock	9 1/2	do Swiss rub	10 1/2
Freeman fancies	8	do h'r cord	9	do green & or	10 1/2
do ruby	9	do checks	9	do T'rkey red	10 1/2
do Swiss do	9	Oriental	9 1/2	do palm robe	10 1/2
do frocks	9 1/2	do robes	10 1/2	do purples	10 1/2
do pinks	9 1/2	do purple	10 1/2	do pink	11
do purples	9 1/2	do rubies	10 1/2		

Cotton Sail Duck.

Woodberry, Druid Mills and Fleetwing	No. 8	32	Ontario and Woodberry
No. 0	No. 9	30	USA Standard 28 1/2 in
No. 1	Light duck		do 8 oz.
No. 2	Bear (8 oz.) 29 in	20	do 9 oz.
No. 3	do heavy (9 oz.)	23	do 10 oz.
No. 4	Mont. Ravens 29 in	22	do 12 oz.
No. 5	do 40 in	30	do 15 oz.
No. 6	Stark (10 oz.)	25	Ontario Twls, 29 in
No. 7			do 36 in
			Ex twls "Polhem's"

Checks.

Caledonia, No. 7	13	Lewiston A.	18	Union Mills, No. 18	20
Columbia, No. 70	19	Kennebeck	.....	do No. 20	21
Far & Min, No. 5	13	Nolan's extra	.....	do No. 50	22 1/2
Jas. Long, No. 10	12 1/2	Park Mills, No. 50	13	York I.	17

GENERAL PRICES CURRENT.

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

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

Table listing commodities including Spelter, Spices, Steel, Sugar, Tailow, Tin, Wool, and Freights, with their respective prices.

Commercial Cards section featuring advertisements for Irvine K. Chase, Commission Cotton Buyer, and Henry Lawrence & Sons, Manufacturers of Manila, Sisal, Jute & Tarred Cordage.