

statute a forced circulation, and have always exerted an extraordinary power to depreciate the currency. Such privileges, as every one agrees, must be repealed some time; and it has been suggested that as Congress is so anxious not to separate without doing something towards resumption, they should commence at this point. Here let them begin the approach to specie payments. The time is not ripe yet, we are told, for repealing the legal tender act as applied to the greenbacks, because we have, as yet, been able to accumulate no adequate balance of coin as a balance to strengthen the Treasury to pay its notes in demand. Perhaps this reason is satisfactory. It is so regarded by a number of eminent men whose opinion on such a question is entitled to deference. However this question may be finally decided, the advocates and the opponents of it must both agree that most of the objections urged against the repeal of the legal tender properties of the greenbacks have no force whatever against the repeal of the legal tender properties of the bank notes.

There is also this further reason in favor of immediate action, that until these legal tender qualities be taken away from the bank notes, there is grave reason to doubt whether any method of redemption can be organized which will have the necessary force in sustaining the equilibrium of the circulation, and preventing the evils of excessive issues. We have always maintained that the National Banking system might be so modified as to be a valuable help to the country in the great task of resumption. But among the indispensable conditions of such aid is the reform we have pointed out.

INFLATION—WHAT WE OWE TO IT, AND HOW TO CURE IT.

The renewed advance yesterday in the ten-forties at London has revived the discussion in favor of the opinion that the arrest of inflation, if it can be kept up and made permanent, will improve the Government credit abroad, and will tend, with other circumstances, to facilitate the negotiation of the funding loan, which has been so much talked of for several years past, at four per cent in London. There is no doubt that if our currency were on a specie basis, the results anticipated might be confidently looked for. It is on this account that many persons have contended, with great show of reason, that the surest path to a refunding of the debt was through the gateway of specie resumption. This being so, it is clear that the recent Veto, so far as it gives assurance that our currency will not recede further from the goal of coin redemption, but will be controlled by a policy founded on hard money principles, is favorable to the project of a four per cent refunding loan. Our credit abroad cannot fail to be improved if, as the President suggests, we can establish a judicious and permanent policy which shall bring the currency by degrees up to par with gold.

This policy, to be permanent, must be sound. Sixty years ago it was boldly affirmed by almost all the financial authorities of Europe that no such policy could be contrived. "A depreciated paper currency," it was said, "must die. It will ever grow worse and worse. It is wholly incapable of regeneration." The world was challenged to show a single instance in which paper money had ever been recovered from depreciation and made equal to coin. The French Assignats, the Russian and Austrian Treasury notes, and the Continental money of this country were all cited to prove that paper money is incapable from its very essence and nature, of being reformed; and that sooner or later all attempts to reform it must end in disappointment if not in disaster. Such was the almost universal theory prevalent in the early part of this century. Since

that time history records but one single instance in which the theory has been contradicted, and paper money raised to par with coin. This exceptional instance, this precedent of resumption which succeeded when all other efforts of a similar character had always failed, was that of the restoration of specie payments in England after the close of the Napoleonic wars.

Four years after that great contest was ended by the battle of Waterloo, a law was passed which in two years effected the reform of the depreciated paper, restored specie payments, and raised the currency to par with coin. As this is the only instance of success in the work of reforming a debased paper money, stopping its depreciation and making it equal to specie, it may be worth while to compare this successful scheme with the latest bill of the Conference Committee, for a copy of which we are indebted to the Hon. Fernando Wood, whose zealous efforts in Congress in support of the hard-money policy are well known. The English law was passed in May, 1819. It is very brief and enacts as follows:

PROVISIONS OF THE BRITISH RESUMPTION ACT OF 1819.

"I. That it is inexpedient to continue the restriction of cash payments beyond the time at present limited by law.

"II. That it is expedient that a definite period should be fixed for the termination of the restriction on cash payments, and that preparatory measures should be taken to facilitate and insure, on the arrival of that period, the payment of the notes of the Bank of England in the current coin of the realm.

"III. That the debt of £10,000,000 due by Government to the bank should be provided for and regularly paid.

"IV. That it is expedient to provide by law that from and after February 1, 1820, the bank shall be liable to deliver on demand, gold of standard fineness, having been assayed and stamped at His Majesty's Mint, a quantity of not less than sixty ounces being required in exchange for such an amount of bank notes of the bank as shall be equal to the value of the gold so required, at the rate of £4 1s. per ounce.

"V. That from October 1, 1820, the bank shall be liable to deliver gold at the rate of £3 19s. 6d. per ounce, and from May 1, 1821, at £3 17s. 10½d.; and that from May 1, 1823, the bank shall pay its notes on demand in the legal coin of the realm.

"VI. That all laws prohibiting the melting and exportation of coin shall be repealed."

The above law, as we have said, is the only successful effort that has ever been made to raise to par a debased and depreciated war currency of paper. This precedent, in all its essential features, is in complete harmony with the principles laid down in the recent Memorandum of the President on specie payments. The only new principle of importance set forth in that document is the repeal of the legal tender qualities of our paper money. Such a repeal was unnecessary in England, as the paper money, though current and universally accepted there for nearly a quarter of a century had never been made a legal tender by Act of Parliament.

In this country, but for the inflationists, some such law would have been passed by Congress soon after the close of our civil war. Had that been done, it is impossible to doubt that we should long ago have restored the public credit by resuming specie payments. With the public credit restored, our bonds ought to be negotiated at four per cent in London. For the success of the recent Indian loan proves, and the cable telegrams every day confirm the opinion we have often expressed, that there is in London an abundance of capital eager to invest itself at four per cent or below on securities of no greater intrinsic stability or soundness than the bonds of the United States.

So notorious is this favorable attitude of the money market, that even the exhausted Treasury of France could borrow at five per cent the five milliards of indemnity which constituted the largest successful borrowing ever conducted in one operation in the financial history of Europe. If our

public credit has been degraded below that of France in her worst disasters, and if this prostration is due, as in large part, it undoubtedly is, to the inflationists, it may be well to inquire how much the country loses every year from this single cause.

This question is answered by an easy computation, founded on the funding law of 1870. When that law is fully carried out the country will save in interest alone 24 millions a year. Every year of delay involves, therefore, a loss of 24 millions imposed on the people, and added to the burdens of taxation by the inflationists, for it is to them chiefly that we owe the delay. It is chiefly their work that the immense resources of the United States have been able to give no more support to her securities abroad. If notwithstanding the redemption of hundreds of millions of our war debt, the public credit has languished, and withered, it is because of the subtle miasma exhaled from the inflationist cauldron. But for this blighting presence we might long ago have been relieved of more of our fiscal burdens. To the sinister influence of inflation we are indebted not only for much of our present commercial and industrial troubles, but especially for the 24 millions of extra interest with which for some years past the National Debt has impoverished our people.

CITIES AND TOWNS CANNOT BORROW MONEY WITHOUT EXPRESS AUTHORITY.

The very large and numerous issues of town and county bonds made of late years give a special interest to all decisions of our courts in any way affecting municipal obligations. Many points decided we have on previous occasions reviewed for the benefit of our readers. We now find a later decision of the United States Supreme Court of considerable interest as to the power of the town or city authorities to issue a note or any other security for the payment of money.

The case referred to was brought by William Ray against the Mayor and City Council of Nashville, and the basis of the defense was the admitted fact that there was no express power granted the city authorities either in the charter or elsewhere to borrow money. This was not, of course, an action on a railroad bond, for a town would hardly undertake the negotiation of such a loan without an enabling act; but it was a suit on a draft. This kind of security is often issued by our city and village corporations as a temporary expedient, and in some cases at least, we have no doubt, without any actual legal basis.

It has been supposed by many that there was an implied authority for thus borrowing funds incident to the very creation of a municipal corporation. But this decision properly negatives any such idea. The court very truly says that a municipal corporation is a subordinate branch of the domestic government of a State, instituted for public purposes only, and has none of the peculiar qualities and characteristics of a trading corporation, instituted for purposes of private gain, except that of acting in a corporate capacity. Its objects, its responsibilities and its powers are different. As a local governmental institution, it exists for the benefit of the people within its corporate limits. The legislature invests it with such powers as it deems adequate to the ends to be accomplished. The power of taxation is usually conferred for the purpose of enabling it to raise the necessary funds to carry on the city government and to make such public improvements as it is authorized to make. As this is a power which immediately affects the entire constituency of the municipal body which exercises it, no evil consequences are likely to ensue from its being conferred; although it is not unusual to affix limits to its exercise

for any single year. The power to borrow money is different. When this is exercised, the citizens are immediately affected only by the benefit arising from the loan its burden is not felt till afterward. Such a power does not belong to municipal corporations. Their powers are prescribed by their charters, and those charters provide the means for exercising the powers; and the creation of specific means excludes others. Hence special authority becomes necessary, and in all cases is the very life of the instrument.

This probably has been well understood so far as the issue of bonds are concerned; but as we have before stated, some have felt that a different rule obtained with regard to temporary obligations. And yet the Court states distinctly that no precedent can be found for the issue, by local civil authorities, of promissory notes, bills of exchange, and other commercial paper. The making of such paper was originally confined to merchants. But its great convenience was the means of extending its use, first to all individuals, and afterward to private corporations having occasion to make promises to pay money. Being only themselves responsible for the paper they issue, no evil consequences can follow sufficient to counterbalance the conveniences and benefits derived from its use. They know its immunity, in the hands of a *bona fide* holder, from all defenses and equities. Knowing this, if they choose to issue it, no one is injured but themselves. But if city and town officials should have the power thus to bind their constituencies, it is easy to see what abuses might, and probably would, ensue. We know from experience what abuses have been practiced where the power has been conferred. Fraudulent issues, speculations and embezzlements, and the accumulation of vast amounts of indebtedness, without any corresponding public benefit, have been rendered easy and secure from merited punishment. The purpose and object of a municipal corporation do not ordinarily require the exercise of any such power. They are not trading corporations and ought not to become such. They are invested with public trusts of a governmental and administrative character; they are the local governments of the people, established by them as their representatives in the management and administration of municipal affairs affecting the peace, good order and general well-being of the community as a political society and district; and invested with power by taxation to raise the revenues necessary for those purposes. The idea that they have the incidental power to issue an unlimited amount of obligations, of such a character as to be irretrievably binding on the people without a shadow of consideration in return, is the growth of a modern misconception of their true object and character. If in the exercise of their important trusts the power to borrow money and to issue bonds or other commercial securities is needed, the legislature can easily confer it under the proper limitations and restraints, and with proper provisions for future repayment. Without such authority it cannot be legally exercised. It is too dangerous a power to be exercised by all municipal bodies indiscriminately, managed as they are by persons whose individual responsibility is not at stake.

There are cases, undoubtedly, in which it is proper and desirable that a limited power of this kind should be conferred, as where some extensive public work is to be performed, the expense of which is beyond the immediate resources of reasonable taxation, and capable of being fairly and justly spread over an extended period of time. Such cases, however, belong to the exercise of legislative discretion, and are to be governed and regulated thereby. Where the power is clearly given, and securities have been issued

in conformity therewith, they will stand on the same basis and be entitled to the same privileges as public securities and commercial paper generally.

The result of this decision therefore is that where the power has not been given, expressly given by the Legislature, parties must take municipal orders, drafts, certificates and other documents of the sort, at their peril. Custom and usage may have so far assimilated them to regular commercial paper as to make them negotiable, that is, transferable by delivery or indorsement. This quality renders them more convenient for the purposes of the holder, and has, undoubtedly, led to the idea so frequently entertained, that they are invested with that other characteristic of commercial paper—freedom from all legal and equitable defenses in the hands of a *bona fide* holder. This, however, is not so.

SOUTH CAROLINA AND CONGRESS.

We are sure there are but few men in the North who would not advocate the interference of the General Government in the affairs of South Carolina, could they believe it was not an unauthorized assumption of power. The feeling, as far as we understand it, is one of undisguised hostility to the administration of public affairs as carried on there since the war, and deep sympathy for the people who have been called upon to submit to such imbecility and fraud. The facts, which we believe first saw the light in the *Charleston News*, and subsequently through the taxpayers' memorial, are now in the same paper supplemented and brought down to the close of the year 1873-74.

It would appear that the legislative expenses during the last twelve months were \$631,269, and the public printing \$400,971, against \$181,839 for legislative expenses and \$12,000 public printing in 1868-69. Further, it is stated that the expenditures of the State Government, for certain specified purposes, which had increased from \$260,688 in 1865-66 to \$1,356,216 in 1872-73, are now, according to the appropriations for the current fiscal year made at the last session of the Legislature, \$1,789,270; that is to say, the previous large total is further increased \$442,054.

Figures like these, however, frequently fail to make a proper impression, for the reason that the burden they impose is not fully understood. We are so accustomed also to hear of large increase in expenditures of late years that very few statements *in gross* surprise us. Hence details become more effective. In the *Charleston News* of the 5th instant we find the following specifications, which will indicate more distinctly the nature and character of the rule that people are living under:

1. Attention was called in the memorial of the taxpayers to the fact that for the unpaid taxes of the year 1872 alone 268,523 acres of land were forfeited to the State. During the past month *twenty-nine hundred* pieces of real estate in Charleston County, upon which the State and county taxes remained unpaid, have been forfeited to the State. In every other county in the State there have been similar forfeitures; and the distress which has been caused by this confiscation by taxation is beyond the power of words to describe. Blacks and whites alike have felt the burden, and in the words of the memorial, "while the owners of land are, by oppressive taxation, driven to sell, others, for the same reason, are disqualified from buying."

2. It was stated in the memorial that, in the year 1873, the amount paid for public printing to the two clerks of the Legislature who form the Republican Printing Company, was \$332,000, while before the war the cost of the public printing was less than \$20,000 a year. The Apologists of the Ring asseverated that some extraordinary printing had been ordered, and that, thereafter, the cost would be comparatively small. Nevertheless, the appropriations for public printing for the current fiscal year amount to \$400,971. And the Legislature, at the very time, showed its knowledge of the actual value of the necessary printing by passing a law providing that hereafter the cost of the public printing, of all kinds, shall not exceed \$50,000 a year. This law, however, will prove a dead letter, inasmuch as, while it limits the sum of money to be paid, it does not specify how much work shall be done, and any public printer, not fully in accord with the Ring, could, and would, be ruined by a requirement that he should do twice or thrice as much work as the \$50,000 would pay for.

3. The memorial alleged that all the evils complained of by the taxpayers culminate in the Executive Department, and that "the entire system is one

of self-sustaining and self-protecting corruption." Since the presentation of this charge, Governor Moses has been indicted for larceny, and *there is evidence on record sufficient to convict him*, whenever he can be forced to a trial; one County Treasurer and six County Commissioners have been tried for official misconduct, and have been convicted and sentenced to fine and imprisonment; one County Treasurer, one County Sheriff, eleven County Commissioners and one School Commissioner are under indictment for various crimes. It surely needs no more than this to sustain the allegations of the memorial.

Here is certainly enough to give us some idea of the position of affairs in that State. The people are living under a government which in no sense is a protection, but simply an organization for oppressing and defrauding the people. This evil also is increasing year by year; and within the State there appears to be no remedy, for the intelligence and property of the State have no voice in its councils—are not represented. But it may be said they must gain the confidence of the blacks, and thus acquire power. This proposition is very simple, but its execution would appear to be impossible. The blacks are ignorant, simple-minded people, and are banded together by these very men and under their leadership; some are held by a participation in the public plunder, but of the larger portion their fears are constantly played upon, and it will be long before it can be otherwise; in the meantime the State and people are being ruined.

Under these circumstances application is made by the taxpayers to the General Government for relief. The question is by no means free from difficulty, for it certainly is not desirable at the present time to establish precedents for extending governmental powers. A leading member of the House a few days since, on introducing a bill, was inquired of by a fellow member, who was a little less free in his ideas, whether he thought the Government could do what his bill contemplated. "Do it," replied the one introducing the bill, "the Government has the right to do what it pleases with anybody within its jurisdiction; the General Government, if it chooses, can take the shirt off your back." This may be very good rhetoric, but as a principle underlying our Government we must be excused for thinking it quite faulty. It represents, however, one class of thinkers and therefore causes conservative men to be less ready to support any legislation which may have this broad, liberal tendency.

But the case of South Carolina ought not to be dismissed without careful consideration. There would seem to be no objection to the appointment of a commission to examine into the actual condition of the State. In fact, there is every reason why this should be done. It is barely possible that an exposure thus made of the evil practices carried on there by the officers of the State Government, and under their protection, would do much towards correcting and putting a stop to them. Or, if not, we should then be better prepared to suggest a remedy. Certainly a fearful wrong exists there, and it must have immediate attention.

RAILROAD EARNINGS IN MAY, AND FROM JAN. 1 TO MAY 31.

The reports of railroad business in May are, upon the whole, quite satisfactory. It is true that several of the roads show a decrease as compared with the same month of 1873, but it will be observed on an examination of the table below, that the amount of this decrease is generally small, and it is fair to assume under existing circumstances that the saving in expenses has been larger than the decrease in gross earnings, and that the net profits of operations have been fully equal to those of May, 1873. The crisis of last Fall taught a lesson of economy which was greatly needed. Up to that time everything went at high pressure; earnings were large, but expenses were also on an enormous scale, and the necessity of any economy in railroad management was little appreciated. Now the case

is altered, and not only is a severe scrutiny of expenses generally practiced, but the actual cost of labor and materials is also lower, so that even on the basis of last year the expense of operating would be less. The practical result of these facts ought to be an increase in net earnings, and it is to be regretted that so few railroads furnish any report of their operating expenses, by which their net earnings may be determined. In regard to several roads, however, statements have recently been published which fully confirm the impression of an improvement in available income. Some of these are as follows:

The following shows the earnings and expenses of the Lake Shore and Michigan Southern Railway from January 1 to April 30, for this year and for 1873:

	Earnings.	Expenses.	Net Earnings.
1873	\$6,530,160 80	\$4,377,982 06	\$2,152,178 74
1874	5,789,752 90	3,604,317 46	2,185,435 44

Dec.	\$740,407 90	\$773,664 60	—
Inc	—	—	\$33,256 70

The earnings of the Pittsburg, Cincinnati & St. Louis Railway (leased by the Pennsylvania Company) for the four months ending April 30, were as follows:

	1874.	1873.	Increase.	Decrease.
Earnings	\$1,143,764	\$1,178,938	\$35,174
Expenses	819,448	953,666	139,223

Net earnings	\$324,321	\$230,272	\$104,049
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The expenses were 71.64 per cent of earnings in 1874, and 81.32 per cent in 1873.

The gross receipts of the Maine Central Railroad during the first quarter of the present year exceeded those for the corresponding three months of 1873 by \$33,943; the net earnings in the same period show an increase of \$59,958.

The Union Pacific Railroad Company's report for April is just issued, as follows:

	April, 1874.	April, 1873.	Jan. 1 to Apl. 30, 1874.	Jan. 1 to Apl. 30, 1873.
Earnings	\$834,954 52	\$881,266 32	\$2,750,686 16	\$2,605,281 32
Expenses*	453,366 27	471,078 84	1,555,361 58	1,445,474 56

Net earnings	\$381,588 25	\$409,187 54	\$1,195,324 58	\$1,159,806 76
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* Including \$48,000 rails and \$36,000 taxes April, 1874.

Railroad receipts on old-established lines are apparently quite as good in proportion at this time as the receipts of any branch of mercantile business, and with the present fair prospects of good crops and a healthy trade throughout the country, there seems to be every reason to anticipate a remunerative net profit from railroad operations. It is greatly to be hoped that hostile legislation will not be enforced to the damage of a class of property which suffered severely enough in 1873, and has now a fair prospect of recovery.

RAILROAD EARNINGS IN MAY.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western	\$430,018	\$428,523	\$1,495	\$..
Burlington, Cedar Rapids & Minn	86,849	82,682	4,167	.....
Central Pacific	1,360,000	1,373,675	.....	13,675
Cleveland, Col., Cin. & Ind	306,778	423,920	.....	122,142
Chic., Milwaukee & St. Paul	961,800	805,802	155,998	.....
Chicago & Northwestern	1,272,293	1,256,072	16,221	.....
Indianap., Bloom. & West	219,910	133,758	.....	13,848
Illinois Central	647,892	635,459	12,433	.....
Kansas Pacific	316,647	332,763	.....	16,116
Michigan Central	*397,096	396,796	300	.....
Missouri, Kansas & Texas	221,600	250,935	.....	26,335
Ohio & Mississippi	269,975	307,520	.....	37,545
St. Louis, Alton & T. H. (main)	89,375	118,422	.....	29,047
do do branches	*29,676	31,628	.....	1,952
St. Louis, Iron Mt. & Southern	244,894	255,277	.....	10,383
St. Louis & Southeastern	*62,063	78,561	.....	16,493
Toledo, Peoria & Warsaw	93,346	107,135	.....	13,789
Toledo, Wabash & Western	420,719	470,598	.....	49,879

Total	\$7,336,936	\$7,494,526	\$193,614	\$351,204
Net decrease .....	.....	.....	.....	\$157,590

* Three weeks only of May in each year.

EARNINGS FROM JANUARY 1 TO MAY 31.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western	\$2,008,735	\$2,019,091	\$..	\$10,356
Burl. Cedar Rapids & Minn	449,072	385,111	63,961	.....
Central Pacific	5,027,026	5,024,205	2,821	.....
Cleveland, Col., Cin. & Ind	1,621,938	2,038,097	.....	413,159
Chic., Milwaukee & St. Paul	3,595,045	2,693,778	901,267	.....
Chicago & Northwestern	5,283,516	4,775,070	508,446	.....
Erie	7,301,970	7,795,215	.....	493,245
Illinois Central	2,914,372	3,049,800	.....	135,428
Indianap., Bloom. & Miss	702,557	561,141	141,416	.....
Kansas Pacific	1,203,342	1,331,121	.....	127,779
Michigan Central	*2,887,321	2,780,560	106,761	.....
Missouri, Kansas & Texas	1,179,580	1,191,557	.....	11,977
Ohio & Mississippi	1,372,071	1,560,188	.....	188,117
St. Louis, Alton & T. H. (main)	477,083	582,145	.....	105,062
do do branches	*191,653	226,665	.....	35,012
St. Louis, Iron Mt. & Southern	881,005	935,241	.....	104,236
St. Louis & Southeastern	*475,383	481,323	.....	5,940
Toledo, Peoria & Warsaw	465,085	456,845	8,250	.....
Toledo, Wabash & Western	2,068,757	2,163,826	.....	75,069

Total	\$40,128,511	\$40,100,969	\$1,732,922	\$1,705,380
Net increase .....	.....	.....	\$27,542	.....

* Three weeks only of May in each year.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 4th 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— Brighton	National Market Bank	Shoe and Leather National Bank, Boston, approved in place of National Bank of Redemption, Boston.
Massachusetts— Brockton	Home Nat'l Bank	National Bank of the Commonwealth, Boston, approved as redeeming agent.
Pennsylvania— Honesdale	Honesdale National Bank	Approval of Philadelphia National Bank as redeeming agent revoked.
Illinois— Cairo	First National Bank	Approval of State National Bank, New Orleans, revoked; Third National Bank, Chicago, approved as an additional redeeming agent; Fourth National Bank, St. Louis, approved in place of Second National Bank, St. Louis.

New National Banks.

The following National Banks were organized during the past week, viz.:

- Official No.
- 2,151.—Wilber National Bank, Oneonta, N. Y. Authorized capital, \$100,000; paid in capital, \$50,000. David Wilber, President; Geo. I. Wilber, Cashier. Authorized to commence business June 6, 1874.
 - 2,152.—Home National Bank, Brockton, Mass. Authorized capital, \$200,000; paid in capital, \$200,000. R. P. Kingman, President; C. D. Fullerton, Cashier. Authorized to commence business June 8, 1874.
 - 2,153.—Safety Fund National Bank, Fitchburg, Mass. Authorized capital, \$100,000; paid in capital, \$50,000. Henry Allison, President; Frederic F. Woodward, Cashier. Authorized to commence business June 9, 1874.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MAY 29.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17% @ 11.18%	May 29.	short.	11.90
Antwerp	3 months.	25.52% @ 25.57%	"	3 mos.	25.22
Hamburg	20.55 @ 20.60	"	short.	25.22
Paris	short.	25.17% @ 25.27%	.....	.....	.....
Paris	3 months.	25.50 @ 25.55	May 29.	3 mos.	11.16
Vienna	11.45 @ 11.50	"	.....	6.22
Berlin	5.25% @ 5.26%	"	short.	118%
Frankfort	119% @ 120%	.....	.....	.....
St. Petersburg	32%	.....	.....	.....
Cadiz	48% @ 49	.....	.....	.....
Lisbon	90 days.	52% @ 53	.....	.....	.....
Milan	28 15 @ 28.25	.....	.....	.....
Genoa	28 15 @ 28.25	.....	.....	.....
Naples	28,15 @ 28.25	.....	.....	.....
New York	May 29.	60 days.	\$4 87% per £.
Rio de Janeiro	May 7.	90 days.	25%
Bahia	May 8.	.....	2% @ 25%
Buenos Ayres	April 25.	.....	43% @ 49%
Valparaiso
Pernambuco	May 8.	.....	25% @ 25%
Montevideo	April 27.	.....	51% @ 51%
Bombay	May 22.	6 mos.	18. 11 1-16d.
Calcutta	May 21.	.....	4s. 4% d.
Hong Kong	May 23.	.....	6s. 0% d @ 6s. 0% d
Shanghai
Penang
Singapore	April 28.	.....	52%
Alexandria	May 20.	3 mos.	96%

[From our own correspondent.]

LONDON, Saturday, May 30, 1874.

The money market has assumed an easy tone, and the Bank rate of discount has been reduced to 3½ per cent. At the same time indications are not wanting of increased ease prevailing during the summer months, as the trade of the country remains extremely slack, while no improvement is likely to take place until the period for the autumn trade returns. Just now we have comparatively little foreign produce to pay for, and hence the bullion movement is entirely in favor of this country. Neither is it expected that the American railroad loans, which are now being introduced, and of which, it will be perceived, that several have been brought forward this week, will have any material effect upon the money market. Much depends, undoubtedly, upon their success, and the impression is that only those loans which bear the guarantee of sound and dividend-paying lines will attract much notice from the British public.

Throughout the week the demand for money has been reduced, as it were, to a *minimum*. There has been an ample supply seeking employment; but bills continue scarce, and are consequently taken at low rates. The Bank return not only indicates increased strength, for the proportion of reserve to liabilities has risen from 41½ to rather over 43½ per cent, but it also shows a diminished inquiry for money, as there is a falling off in the total of "other securities" of £523,259. The reserve has been augmented by £521,435, while there is also an increase in the supply of bullion

of £144,400, which is exactly equivalent to the total sent into the establishment from external sources. There has, consequently been no important home movement in bullion during the week while the probabilities are that as there is no export demand, and that as there are some considerable supplies of gold afloat, an important addition will be made to the stock of bullion during the next six weeks. The prices of money are now as under :

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

The rates of interest allowed by the joint-stock banks and discount houses for deposits have been reduced half per cent, and are now as under :

Joint-stock banks.....	Per cent. 2% @
Discount houses at call.....	2% @
Discount houses with 7 days' notice.....	2% @
Discount houses with 14 days' notice.....	2% @

The following are the rates for money at the leading cities abroad :

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years :

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 23,423,417	£ 24,818,146	£ 25,246,784	£ 25,691,379	£ 26,132,033
Public deposits.....	10,065,909	9,239,084	10,526,703	12,775,726	7,023,992
Other deposits.....	16,310,297	18,408,202	17,750,031	16,999,726	17,993,472
Government securities.....	12,976,901	12,971,405	13,307,829	13,384,025	13,905,461
Other securities.....	18,979,199	17,295,900	21,546,860	23,959,614	18,200,419
Reserve of notes and coin.....	12,481,202	15,544,416	11,472,871	10,522,346	10,939,440
Coin and bullion in both departments....	20,494,392	24,844,396	21,371,811	20,851,736	21,760,235
Bank-rate.....	3 p. c.	2½ p. c.	4 p. c.	6 p. c.	3½ p. c.
Consols.....	92½ d.	91½ d.	93½ d.	93½ d.	93½ d.
English wheat.....	45s. 4d.	59s. 11d.	57s. 9d.	56s. 10d.	62s. 2d.
Mid. Upland cotton....	10 11-16d.	7½ d.	11½ d.	8½ d.	8½ d.*
No. 40 mule yarn fair 2d quality.....	1s. 3¼ d.	1s. 0½ d.	1s. 4d.	1s. 2d.	1s. 1¼ d.*
Clearing House return.	85,372,000	87,071,000	85,523,000	95,092,000	83,795,000

* Prices May 21.

There is no demand for gold for export, and during the week some large supplies have been sent into the Bank. In the value of silver there has been no important variation. The following prices of bullion are from Messrs. Pixley & Abell's circular :

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	@	4 10%
Bar Silver, containing 5 grs. Gold.....	per oz. standard do.	4	10%	@	4 10%
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz. last price.	4	10%	@	...
Spanish Dollars (Carolus).....	per oz. none here.			@	...
Five Franc Pieces.....	per oz., none here.			@	...

Messrs. Thomson, Bonar & Co. announce that they are authorised by the Lehigh and Wilkesbarre Coal Company and by the Central Railroad Company of New Jersey to receive subscriptions to an issue of £2,000,000, in 10,000 bonds of £200 each, of the Central Railroad Company of New Jersey, United States ; interest at the rate of 6 per cent per annum, payable in London, and free of all United States taxes, is guaranteed by the last-mentioned undertaking. The price at which the bonds will be issued is 90 per cent, or £180 per £200 bond, and redemption at par will be effected in the course of 24 years by a cumulative sinking fund of 2 per cent per annum. The bonds are secured by a mortgage on the whole of the property of the Lehigh and Wilkesbarre Coal Company, executed in favor of the Fidelity Insurance Trust and Safe Deposit Company of Philadelphia as trustees for the bondholders. The property thus mortgaged it is stated has been acquired at a cost of nearly \$18,000,000, and last year the production of coal therefrom is given at upwards of 2,600,000.

Messrs. M'Calmont Brothers announce an issue of £400,000, in 6 per cent consolidated mortgage bonds, of the Northern Central Railway Company of Maryland and Pennsylvania. The price of issue will be 87½ per cent, or £175 per £200 bond, and interest will be payable half-yearly in London, free of all United States

taxes. The present issue is part of a consolidated mortgage for \$10,000,000, of which \$6,000,000 is reserved to provide for the existing mortgage debt of the company. This mortgage debt is at present \$5,919,000, besides an irredeemable annuity of \$90,000 payable to the State of Maryland in perpetuity. The proceeds of the present issue are to be applied in discharge of floating debt.

Messrs. Baring Brothers & Co. have invited applications for £400,000 six per cent bonds of the Eastern Railroad Company of Massachusetts, bearing interest from 1st of March last, and redeemable in 19 years. The price of issue is 92½, in instalments extending to the 25th of August, and the object is to pay of £150,000 of similar bonds now maturing and to purchase for £250,000 some extensive freight-grounds to meet an increase of business.

The Council of Foreign Bondholders communicate the following with regard to the debt of Virginia: At a meeting of the Board appointed by act of the General Assembly of April 22, 1874, to provide for paying the interest on the public debt, held on the 11th of May, 1874, it was resolved that relying upon the revenue to be received at the Treasury, and the balance now in hand, it will be practicable in the opinion of the Board to commence on the 1st of July next, the payment of the January, 1874, interest provided for by the said act, to wit: Two per cent on the six per cent stock issued under the act of March 30, 1874, and the like rate upon two-thirds of the stock not funded. It was further resolved that payment at the same rate for interest due 1st July, 1874, will be made as soon as the condition of the Treasury will warrant it, of which due notice will be given. The Second Auditor further announces that the Funding Act of March 30, 1871, is still in force, except that coupons receivable for taxes and public dues cannot now be issued.

Business has been extremely quiet in the wheat trade during the week, and the accounts regarding the growing crop have been very favorable, not only here but also in most parts of the Continent. The tendency has been downward, but no actual change has taken place. The quantity of wheat now afloat to United Kingdom amounts to 1,349,220 quarters, against 1,304,840 quarters last year.

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

	IMPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	30,452,056	32,459,019	29,017,399	23,781,644
Barley.....	7,118,789	11,827,208	9,652,975	5,963,136
Oats.....	7,356,070	7,609,805	7,267,774	6,938,323
Peas.....	852,937	10,463,804	616,680	651,531
Beans.....	3,082,178	1,975,277	2,599,419	1,387,674
Indian Corn.....	11,829,339	14,553,784	13,268,639	10,687,013
Flour.....	4,921,966	5,095,118	2,375,524	3,396,008
	EXPORTS.			
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	1,725,436	324,739	2,118,602	2,818,643
Barley.....	231,167	12,944	14,877	107,050
Oats.....	81,737	17,375	101,006	1,353,021
Peas.....	10,275	6,407	7,900	57,700
Beans.....	2,304	1,840	5,041	17,155
Indian Corn.....	110,571	30,576	20,807	64,039
Flour.....	106,748	15,801	53,779	1,324,880

It is announced that the public sales of colonial wool will be brought to a close on Wednesday, the 17th of June. During the last few days buyers have operated somewhat less freely, but no change has taken place in prices. Nearly 200,000 bales have now been disposed of, leaving about 80,000 bales yet to be offered.

Notwithstanding the increased ease of the money market, the stock markets have been wanting in animation, and the value of British railway shares has declined. Foreign government securities have been somewhat irregular, a prominent feature being that Egyptian securities, owing to the fact that large supplies of the last loan, which had been unplaced, have been thrown upon the market, have been dull, and have declined in values. Peruvian stocks have been steady, and prices have experienced an improvement, but Italian and Spanish stocks have declined. United States government securities have been very firm, and the values of the funded loan has improved. Erie shares are rather better, but Atlantic and Great Western securities have been pressed for sale, and are much lower in value. The closing prices of consols and the principal American securities this afternoon are subjoined :

Consols.....	93% @ 93%
United States 6 per cent 5-20 bonds, ex 4-0.....	xd.104 @ 104%
do 1865 issue.....	xd.107½ @ 107½
do 1867 issue.....	109% @ 109%
do 5 per cent 10-40 bonds, ex 4-0.....	104% @ 105%
do 5 per cent Funded Loan, 1871, ex 4-0.....	xd.104% @ 105%
Atlantic and Gt West., 8 per cent. Deben'ts, Bischoffsheim's cts.....	@ 15
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	13 @ 57
Ditto 1st Mortgage, 7 per cent bonds.....	56 @ 57
Ditto 2d Mortgage, 7 per cent bonds.....	81 @ 82
Ditto 3d Mortgage.....	12 @ 13

Erie Shares, ex 4-0	31	31 1/2
do preferred	50 1/2	51 1/2
Ditto 6 per cent. Convertible Bonds	93	94
Ditto 7 per cent. Consolidated Mortgage Bonds	89	90
Illinois Central Shares, \$100 pd., ex 4-0	89	91
Illinois and St. Louis Bridge, 1st mort.	99	100
Massachusetts 5 per cent. sterling bds, 1900	98	100
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 cent. bds, 1910	99 1/2	100 1/2
Virginia 6 per cent. bonds, ex 4-0	35	40

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, excepting 67's, which are to-day quoted ex-coupon, show a decrease as compared with last Friday's prices.

The bullion in the Bank of England has increased £305,000 during the week;

Consols for money	Sat. 92 1/2	Mon. 92 1/2	Tues. 92 1/2	Wed. 92 1/2	Thur. 92 1/2	Fri. 92 1/2
do account	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s), 1865, old.	108 1/2	108 1/2	108 1/2	108	108 1/2	108
1867	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	x 107 1/2
U. S. 10-40s	104 1/2	101 1/2	104 1/2	104 1/2	104 1/2	105
New 5s	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

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

U. S. 6s (5-20s) 1862	97 1/2	98 1/2	97 1/2	97 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes quiet, with California white club and red western spring wheat showing a decline from last Friday's prices.

Flour (Western)	Sat. 27 0	Mon. 27 0	Tues. 27 0	Wed. 27 0	Thur. 27 0	Fri. 27 0
Wheat (Red W'n. spr.)	10 8	10 8	10 8	10 6	10 6	10 6
do (Red Winter)	12 0	12 0	12 0	12 0	12 0	12 0
do (Cal. White club)	12 8	12 8	12 8	12 7	12 7	12 7
Corn (West. m'd)	35 0	35 0	35 0	34 9	34 9	35 9
Peas (Canadian)	40 6	40 6	40 6	40 6	40 6	40 6

Liverpool Provisions Market.—Beef shows a gain of 2s.; while pork, bacon and lard rule lower than last Friday.

Beef (mess) new	Sat. 94 0	Mon. 95 0	Tues. 95 0	Wed. 95 0	Thur. 95 0	Fri. 95 0
Pork (mess) new	67 6	67 6	67 6	66 6	66 6	66 0
Bacon (long cl. mid.)	46 3	46 3	46 2	46 3	46 3	46 3
Lard (American)	52 0	51 6	52 0	51 6	51 6	51 6
Cheese (Amer'n fine)	71 0	71 0	71 0	71 0	71 0	71 0

Liverpool Produce Market.—These prices, with the exception of spirits turpentine, show no change during the week.

Rosin (common)	Sat. 6 9	Mon. 6 9	Tues. 6 9	Wed. 6 9	Thur. 6 9	Fri. 6 9
do fine	14 0	14 0	14 0	14 0	14 0	14 0
Petroleum (refined)	1 0	1 0	1 0	1 0	1 0	1 0
do (spirits)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (American)	39 0	39 0	39 0	39 0	39 0	39 0
Cloverseed (Am. red)	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine	29 0	29 0	29 0	28 6	28 6	28 6

London Produce and Oil Markets.—Linseed oil shows an increase; but Calcutta linseed, sugar and sperm oil show a decline.

Lins'd c'ke (obl.)	Sat. 10 15 0	Mon. 10 15 0	Tues. 10 15 0	Wed. 10 15 0	Thur. 10 15 0	Fri. 10 15 0
Linseed (Calcutta)	59 6	59 6	59 0	59 0	59 0	59 0
Sugar (No. 12 D'ch std)	26 0	25 0	25 0	25 0	25 0	25 0
on spot	26 0	25 0	25 0	25 0	25 0	25 0
Sperm oil	104 0	103 0	103 0	103 0	103 0	103 0
Whale oil	33 0	33 0	33 0	33 0	33 0	33 0
Linseed oil	28 3 0	28 6 0	28 6 0	28 6 0	29 0 0	29 0 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 \$8,265,338 this week, against \$8,580,605 last week, and \$11,376,203 the previous week. The exports are \$6,631,705 this week, against \$5,158,171 last week, and \$5,376,034 the previous week. The exports of cotton the past week were 4,461 bales, against 2,320 bales last week. The following are the imports at New York for week ending (for dry goods) June 4, and for the week ending (for general merchandise) June 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry goods	1871. \$1,618,883	1872. \$1,056,419	1873. \$986,823	1874. \$1,326,609
General merchandise	5,791,263	5,096,580	5,395,408	6,938,729
Total for the week	\$7,410,146	\$6,152,999	\$6,382,231	\$8,265,338
Previously reported	166,942,387	203,703,059	192,551,483	178,706,890

Since Jan. 1.... \$174,353,033 \$209,886,058 \$198,933,714 \$186,972,228

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 9:

EXPORTS FROM NEW YORK FOR THE WEEK

For the week	1871. \$3,998,129	1872. \$5,065,570	1873. \$5,614,992	1874. \$6,631,705
Previously reported	102,615,841	92,371,927	116,725,078	117,839,063

Since Jan. 1..... \$106,613,970 \$97,437,497 \$122,340,070 \$124,470,768

The following will show the exports of specie from the port of New York for the week ending June 6, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

June 2—Str. Goethe	London	Four kegs double eagles	\$250,000
	Paris	Two kegs Americ'n gold	100,000
June 2—Str. Morro Castle	Havana	American gold coin	260,000
		Spanish gold	28,500
June 2—Str. Calabria	Liverpool	Gold bars	125,497
		Silver bars	39,207
June 2—Str. City of New York	Havana	American double eagles	48,500
		Spanish doubloon	228,191
		U. S. silver coin	5,040
June 6—Str. Henry Chauncey	Tumaco	U. S. silver coin	200
June 6—Str. Parthia	Liverpool	American gold coin	150,000
		Gold bars	89,267
June 6—Str. Albermarle	St. Thomas	U. S. gold coin	15,000
June 4—Str. Silesia	London	Silver bars	76,424
		U. S. gold coin	250,000
		U. S. silver coin	43,981
		Gold bars	61,249
	Paris	Gold bars	48,018
		Silver bars	36,963
		U. S. gold coin	200,000
June 6—Str. Republic	Liverpool	One box gold bars	20,000
		Four silver bars	4,000
		Nine silver bars	14,720
June 6—Str. Main	Southampton	U. S. gold coin	100,000
		U. S. silver coin	25,000
		Silver bars	12,500
June 6—Str. City of Mexico	Havana	American gold	176,715
		Mexican dollars	200
		American double eagles	2,000

Total for the week \$2,401,184
Previously reported 21,517,985

Total since Jan. 1, 1874. \$23,919,169

Same time in—	1873. \$23,305,577	1869. \$13,643,596
	1872. 30,499,900	1868. 40,735,206
	1871. 35,916,429	1867. 20,088,211
	1870. 14,296,493	1866. 37,477,535

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

June 3—Str. Claribel	Curacao	Gold	3,240
June 6—Str. City of Mexico	Vera Cruz	Gold	7,500

Total for the week \$10,740
Previously reported 2,280,541

Total since Jan. 1, 1874. \$2,291,281

Same time in—	1873. \$2,580,561	1869. \$3,862,650
	1872. 709,269	1868. 3,369,931
	1871. 3,049,794	1867. 1,313,626
	1870. 6,988,507	

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

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

Week ending	For U. S. Circulation	For U. S. Deposits	Total	—Bal. in Treasury—	Coin	Currency	Coin certificates outst'd'g.
Sept. 6..	391,970,050	15,720,000	407,690,050	89,031,470	11,629,519	46,947,800	47,365,019
Sept. 13..	392,385,300	15,750,000	408,135,300	83,623,595	14,864,091	36,194,700	34,225,300
Sept. 20..	392,610,800	15,750,000	408,360,800	84,026,280	14,751,988	34,142,700	30,948,400
Sept. 27..	392,655,000	15,715,000	408,370,000	81,430,360	4,689,256	30,948,400	29,147,400
Oct. 4..	392,711,000	15,665,000	408,376,000	80,082,107	4,348,676	29,147,400	28,558,680
Oct. 11..	392,630,100	15,753,000	408,383,100	80,552,863	3,215,239	29,147,400	29,037,980
Oct. 18..	392,689,000	15,873,000	408,562,000	81,868,513	3,164,530	29,037,980	28,558,680
Oct. 25..	392,852,100	15,834,000	408,686,100	79,936,397	3,298,661	29,037,980	28,558,680
Nov. 1..	392,910,100	15,884,000	408,794,100	79,081,477	3,548,514	28,558,680	28,558,680
Nov. 8..	393,087,600	16,600,000	409,687,600	81,820,000	3,250,000	28,558,680	28,558,680
Nov. 15..	393,215,900	16,611,000	409,826,900	83,256,940	556,099	30,117,500	31,309,200
Nov. 22..	393,245,900	16,611,000	409,856,900	84,759,929	568,175	30,807,800	32,857,800
Dec. 6..	393,211,900	16,536,000	409,747,900	85,970,440	693,602	30,807,800	32,857,800
Dec. 13..	393,241,200	16,515,200	409,756,400	85,970,440	693,602	30,807,800	32,857,800
Dec. 20..	393,214,900	16,365,200	409,580,100	85,949,553	2,261,022	45,406,800	45,406,800
Dec. 27..	392,985,900	16,360,200	409,346,100	85,360,430	4,871,996	42,908,900	45,661,800
Jan. 3..	392,983,900	16,360,200	409,344,100	85,867,361	3,705,405	45,661,800	45,406,800
Jan. 10..	392,515,900	16,360,100	408,876,000	85,949,553	2,261,022	45,406,800	45,406,800
Jan. 17..	392,410,900	16,360,200	408,771,100	84,565,085	4,978,886	44,852,400	44,330,700
Jan. 24..	392,494,300	16,320,200	408,814,500	80,689,404	4,124,197	44,330,700	43,634,000
Feb. 7..	392,645,200	16,511,200	409,156,400	86,580,377	2,868,609	43,634,000	43,634,000
Feb. 14..	392,740,200	16,210,200	408,950,400	84,240,933	3,234,362	40,569,200	40,627,800
Feb. 21..	392,604,200	16,220,200	408,824,400	86,240,743	3,002,629	40,627,800	40,705,700
Feb. 28..	392,515,950	16,265,200	408,781,150	87,317,545	2,730,408	40,705,700	37,176,100
March 7..	392,656,200	16,245,200	408,901,400	87,360,169	4,086,124	37,176,100	35,613,500
March 14..	392,773,200	16,245,200	409,018,400	86,801,529	3,781,554	35,613,500	34,931,100
March 21..	392,890,200	16,270,200	409,160,400	87,335,628	3,658,803	34,931,100	33,705,300
April 4..	392,916,700	16,365,200	409,281,900	87,759,000	3,021,874	33,705,300	33,705,300
April 11..	392,970,700	16,465,200	409,435,900	86,801,529	3,781,554	35,613,500	34,931,100
April 18..	393,747,200	16,510,200	410,257,400	87,335,628	3,658,803	34,931,100	33,705,300
April 25..	392,869,200	16,570,000	409,439,200	87,759,000	3,021,874	33,705,300	33,705,300
May 2..	392,909,100	16,535,200	409,444,300	89,031,885	7,977,097	35,255,600	35,255,600
May 9..	409,530,800	16,535,200	426,066,000	88,611,729	9		

Jan. 31.....	348,603,188	998,800	410,000	1,028,200
Feb. 7.....	348,637,504	889,600	485,200	1,021,000
Feb. 14.....	348,583,468	860,000	644,000	1,292,000
Feb. 21.....	348,648,605	770,000	462,800	82,600
Feb. 28.....	348,586,000	1,105,609	891,400	1,298,060
March 7.....	348,695,954	1,055,000	438,700	1,351,000
March 14.....	348,334,389	1,054,200	634,300	980,800
March 21.....	348,571,869	1,196,300	566,200	914,000
April 4.....	349,071,057	326,900	958,200	.....
April 11.....	348,977,883	353,560	541,100	1,015,500
April 18.....	349,081,083	357,000	830,300	1,486,000
April 25.....	349,086,208	357,000	356,400	761,500
May 2.....	349,059,558	357,000	628,900	972,500
May 9.....	348,858,598	357,000	709,800	1,017,500
May 16.....	349,039,869	672,000	942,200	816,500
May 23.....	349,132,276	466,900	667,200	1,380,500
June 6.....	348,911,683	548,100	528,100	1,198,500

Kansas City, St. Joseph and Council Bluffs.—A circular to bondholders issued some time since contained the following: The default of this company in its interest, August 1, 1873, was supposed at the time to be only a temporary necessity, but a closer investigation of its affairs by its directors and largest bondholders, shows that the actual resources of the road have been entirely over-estimated, and are not equal, at present, to payment of interest on all of its bonded debt. While its business has largely increased, rates for doing this business have been so much reduced by excessive competition, that the amount of net earnings applicable to payment of interest has proved a great disappointment. The net earnings for the year ending March 31, 1873, were \$306,362 19, without making any allowance for amounts to be expended for renewals of track, in the way of new iron, etc., which, in the present age of the road, must have consideration. The bonded and other funded debt of this company is \$4,400,000; mortgage on depot ground, \$85,000; second and consolidated mortgages, \$2,678,500. Total annual interest, \$583,460. The floating debt of this company March 17, 1874, was \$20,492 48. The cost of depot grounds, buildings, track, and fencing now necessary, and the floating debt as above, amounts to \$205,492 48.

The upper portion of the road (Council Bluffs and St. Joseph Railroad), is mortgaged for only \$9,800 per mile, at an annual interest of 7 per cent per annum, of which the Burlington and Missouri River Railroad Company pay one-half for the use of a portion of the track. These bonds are therefore not included in the following proposed plan for extricating the bondholders and the company from existing difficulties.

FIRST. That the holders of the First Mortgage Bonds on the St. Joseph and Council Bluffs Railroad, the Missouri Valley Railroad and the Kansas City Depot Grounds, to fund the coupons on their respective bonds, as follows:

4 Coupons from St. Joseph and Council Bluffs 1st Mort. Bonds, due Sep. 1, '73, to March 1, '75, amount to.....	\$280,000
4 Coupons from Missouri Valley 1st Mort. Bonds, due Aug. 1, '73, to Feb. 1, '75 amount to.....	350,000
8 Coupons from Kansas City Depot Grounds, 1st Mort. Bonds, due April 1, '74, to April 1, '75, amount to.....	10,200

Total..... \$640,200
into 10 year 6 per cent Coupon Notes, due in 1884.

As security for the payment of these notes, the coupons surrendered are to be held in trust by Messrs. Richard Patrick, Nathaniel Thayer and Charles Merriam, trustees, who are to deliver the same to the Company when the principal and interest of these notes are paid, as provided in the indenture to carry this plan into effect.

SECOND. That the holders of the second and consolidated mortgage bonds, upon the whole or any part of the road, together with the holders of the three-year company notes, to surrender the same, with the coupons, and take in exchange therefor, preferred stock, at par, for the amount of the principal and of one coupon of 1873, now overdue, which would make a total amount of preferred stock of \$2,798,690.

THIRD. The preferred stock to be entitled to dividends at the rate of 8 per cent per annum, before any dividend shall be declared on the common stock, and such dividend to be cumulative from August 1, 1873.

The assets and liabilities of the Company, under this plan, for the years 1874 and 1875, would be as follows:

Total liabilities including coupons to be paid.....	\$603,256 48
ASSETS.	
Estimated net earnings for balance of year 1874.....	\$225,000 00
Estimated net earnings for 1875.....	350,000 00
Due from other roads.....	53,000 00
Surplus.....	\$24,743 52

—Attention is called to the notice in our advertising columns of the proposals for St. Louis city bonds, which will be received at the Mayor's office in that city till noon of July 1, proximo. The bonds will bear interest from July 1 at 6 per cent in gold, and have twenty years to run. As securities of one of the most flourishing cities of the United States they are entitled to rank among the best class of our securities. The bonded debt of the city of St. Louis is \$14,303,000. By this issue of bonds the debt will be increased \$1,700,000. Of the whole \$2,072,000, \$372,000 are in lieu of a like amount of bonds maturing during this fiscal year, and will not increase the bonded debt; \$900,000 of the amount are to pay floating debts caused by unusual expenditures, made necessary by the city's rapid growth, and by expenditures in the erection of a new City Hall, the enlargement of hospitals, fire department and fire alarm telegraph. The remainder of the amount, \$800,000, is required to complete and pay for the waterworks, which will have a pumping capacity of fifty one million gallons per day, and will be finished in July next at a total cost of \$6,568,000. The city owns its waterworks and grounds, public parks, public markets, engine-houses and grounds, wharves, hospitals and grounds, and other real and personal property of the total

estimated value, including the assets in the sinking fund, of \$13,750,000. The assessed valuation of property within the city limits, exclusive of the late Thirteenth Ward, for the year 1874, as reported by the President of the Board of Assessors, is \$171,796,890. This would represent a current value of about \$300,000,000. By the laws of Missouri, all private property, real and personal, within a city is made liable on judicial process for the payment of the city debts. Nor can any city or town create indebtedness beyond ten per cent of the valuation for taxable purposes.

—Tables of Arbitrations of Exchanges for London and all the principal countries of Europe, compiled by Mr. John Howard Latham, are published by Charles H. Clayton & Co., 157 and 159 Pearl street. New tables for the arbitration of exchanges were demanded by the adoption of the new method of quoting sterling exchange on the first of January, 1874. The present tables have been tested with great care in several different ways, and their accuracy determined; the directions for using them properly are given at length in the preface.

—The National Trust Company, 261 and 263 Broadway, has declared a dividend of four per cent payable on and after July 1, next ensuing. This is the second dividend of four per cent declared by this company this year, which coming so soon after the severe financial panic of last fall, reflects credit on the management of Mr. Mangan, the president, and the board of directors.

—The Panama Railroad Company has declared its sixty-fourth dividend, being a quarterly one of three per cent for the three months ending the 30th inst. payable to stockholders or their legal representatives on and after the 15th day of July next. Transfer books will be closed on the afternoon of the 6th, and opened on the morning of the 16th of July. This road is apparently prosperous under the management of the new regime, headed by Mr. Rufus Hatch.

—We call the attention of parties desiring to buy or sell investment securities, to the card of Mr. N. T. Beers, Jr., which appears in our to-day's issue. Mr. Beers has been in his particular line of business for a number of years, and is therefore well posted; he makes a specialty of Brooklyn bonds and securities, and with his experience in this line of investments should be able to give entire satisfaction to those desiring his services.

—The annual meeting of the stockholders of the Erie Railway Company will be held at the office of the company on Tuesday, July 14, next. Directors for the ensuing year will be elected, and other business of importance transacted. The transfer books close after business hours on Saturday, June 13 next, and remain closed until Wednesday, July 15.

—The Hannibal & St. Joseph Railroad Company advertise that fifty thousand dollars of the Missouri State six per cent bonds, known as the "Hannibal & St. Joseph" issue, maturing on the 16th of June, will be paid upon presentation at the office of the company, 78 Broadway, on and after that date.

BANKING AND FINANCIAL.

Four different forms of contracts are known under the general term of Stock Privileges. The "Put" and "Call" are Single Privileges. The "Straddle" and "Spread" are Double Privileges. A "Put" is a contract giving the holder the right of delivering a certain amount of stock, within a definite time, at a stipulated price. A "Call" is exactly the reverse of a "Put," being a contract giving the holder the right of calling for the stock, instead of delivering it. A Double Privilege is a "Put" and "Call" on the same stock combined in one contract. When a Double Privilege is drawn at the market price of the stock, it is called a "Straddle," and costs from 2½ to 5 per cent premium. But when drawn at a distance of from 1 to 2½ per cent above and below the market price, it is called a "Spread," for which a fixed premium of 2 per cent is paid. The distance from the market at which a "Spread" is drawn depends on the class of stock and the activity of the market.

The last number of the *Wall Street Reporter*, a weekly review of the stock market, published by L. W. HAMILTON & CO., 48 Broad street, New York, contains a full explanation of the method of operating in stocks with perfect safety, by investing a few hundred dollars in Stock Privileges. Single copies will be mailed free by addressing the publishers.

COTTON CONTRACTS

Bought and sold on Commission only
Advances made on Cotton and approved Stock Exchange Collaterals.
R. M. WATERS & CO., 56 Broad street.

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

STOCK PRIVILEGES.—Our large purchases of "Puts," "Calls," and Spreads enable us to quote extremely low rates for A-1 contracts. We are prepared to negotiate up to June 6 at the following distances from the market: On Puts or Calls \$50 for 50 shares, \$100 for 100 shares. Spreads, \$100 for 50 shares; \$200 on 100 shares on any stock for 30 days, exclusive of commission.

	PUTS		CALLS		SPREADS	
	Good to June 30.	below market.	above market.	from market.	below market.	above market.
Harlem.....	3½	3½	3	3	1½	1½
Rock Island.....	1½	2½	1½	1½	2½	2½
N. Y. Central.....	1½	1½	1½	1½	2½	2½
Lake Shore.....	2½	3½	2½	2½	1½	1½
West. Union.....	2½	3½	2½	2½	2½	2½
N. J. Central.....	1½	1½	1	1	2	2
Wabash.....	2	3	2	2	2½	2½
Northwest.....	2	3	2	2	2	2
Gold, \$50 for 10 M	½	½	½	½	½	½

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

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Agricultural Branch (B., Clin. & F.), guar	3	June 1	
Delaware.....	4	July 1	
New York & Harlem.....	4	July 1	June 20 to July 2
Panama (quar.).....	3	July 15	July 6 to July 16
Philadelphia, Wilmington & Baltimore.....	4	July 1	
Insurance.			
Brooklyn Fire.....	10	July 1	
Hamilton Fire.....	10	July 1	June 20 to July 2
Miscellaneous.			
National Trust Co.....	4	July 1	June 20 to July 1
Western Union Telegraph Co. (quar.).....	2	July 15	June 25 to July 16

FRIDAY, June 12, 1874—6 P. M.

The Money Market and Financial Situation.—Our week closes with the prospect that there will be no financial bill passed at the present session of Congress. This is based upon the supposition that we may credit a dispatch from Washington in to-day's *Post* which states very positively that the President has asserted that he will not sign the financial bill now pending, nor any other measure to be passed in the short period before the adjournment. He believes that the country will do better without the passage of any law at the present time, under the existing differences of opinion among leading Congressmen from different sections of the country.

In the absence of any new law it may be conjectured that the already enunciated policy of the administration would lead to a withdrawal of the outstanding \$26,000,000 "reserve" greenbacks issued since the panic, as soon as the surplus revenues of the Government shall permit of it.

Money on call is very easy at 2@3 per cent on all ordinary business. Commercial paper is in good demand, but the amount of first-class paper offering is small. The banks naturally show a preference for short dates while rates are so low, and on choice names for 30 to 60 days they would probably do better than our quotations, which are 5@6 per cent for prime paper.

Cable advices from London on Thursday reported an increase in the bullion of the Bank of England of £305,000 for the week, and the discount rate unchanged at 3 per cent; to-day, the rate for three months' bills in the open market is called at 2½ per cent, or ¼ below the bank minimum.

The last weekly statement of the New York City Clearing House banks issued June 6, showed a decrease of \$587,575 in the excess above their 25 per cent legal reserve, the whole of such excess being \$21,603,575, against \$22,191,150 the previous week.

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

	1874.		1873.		1872.
	May 29.	June 6.	Differences.	June 7.	June 8.
Loans and dis.	\$280,558,100	\$279,926,300	Dec. \$631,800	\$277,418,800	\$287,113,200
Specie.....	25,517,400	24,382,100	Dec. 1,135,300	25,984,800	20,346,000
Circulation....	26,727,500	26,764,000	Inc.. 36,500	27,434,100	27,502,500
Net deposits..	232,404,300	231,913,300	Dec. 491,000	214,475,800	227,301,400
Legal tenders.	61,456,700	61,830,800	Inc.. 434,100	45,308,000	55,108,100

United States Bonds.—The Government market has been quiet, and the amount of business very limited. The principal feature was the decline in the 5's of 1881 in consequence of the secret sale of \$5,000,000 of new bonds by Secretary Richardson just previous to his retirement. It is not known at what price the bonds were sold, but as the market has fallen off sharply both here and in London it is fairly concluded that they were taken at a price which enabled the buyers to considerably undersell the market. The complaint among leading dealers against a secret negotiation of this character is very loud, and in order to appreciate their sentiments on the subject one should suppose himself to have purchased \$1,000,000 of those bonds on the day before the negotiation, helping to that extent the present standing of Government 5 per cents, but only to find within two days afterward that by the Treasury negotiations other parties could undersell him 1@2 per cent. If the same \$5,000,000 of new bonds had been offered to the highest bidder in the open market, the price realized to the Government would in this case probably have been much better.

Closing prices of securities in London have been as follows :

	May 29.	June 5.	June 12.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	107½	103½	108	106½	110
U. S. 6s, 5-20's, 1867.....	109½	110	107½	107½	110½
U. S. 5s, 10-40's.....	104½	104½	105	103½	105½
New 5s.....	105	104½	104½	102½	105

Closing prices daily have been as follows :

	Int. period.	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
5s, funded, 1881, ...coup....	Quarterly.	114½	113½	113	113½	*113½	113½
6s, 1881.....	reg. Jan. & July.	116½	*116½	116½	*116½	*116½	116½
6s, 1881.....	coup. Jan. & July.	*120½	*120½	*121	*121	*121	*121
6s, 5-20's, 1862.....	coup. May & Nov.	114½	*113½	....	113½	113½	*113½
6s, 5-20's, 1864.....	coup. May & Nov.	*116½	116½	*116½	*116½	*116½	116½
6s, 5-20's, 1865.....	coup. May & Nov.	*117½	117½	117½	*117½	117½	117½
6s, 5-20's, 1865 new, coup.	Jan. & July.	119½	*119½	119½	*119½	*119½	*119½
6s, 5-20's, 1867.....	coup. Jan. & July.	*119½	120½	119½	120½	*120	120½
6s, 5-20's, 1868.....	coup. Jan. & July.	*119½	*119½	120	*120½	120½	120½
5s, 10-40's.....	reg. Mar. & Sept.	*113½	113½	113½	*113½	*113½	*113
5s, 10-40's.....	coup. Mar. & Sept.	114	*113½	113½	113½	113½	*113½
6s Currency.....	reg. Jan. & July.	*114½	*114½	*114½	114½	114½	*114½

* 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:

	—Range since Jan. 1.—		—Amount June 1.—	
	Lowest.	Highest	Registered.	Coupon.
5s, funded 1881....	111	Jan. 2 117	Apr. 25	\$177,659,150
6s, 1881.....	115½	Jan. 3 120½	May 27	193,184,500
6s, 1881.....	117	Jan. 3 122	Apr. 29	....
6s, 5-20's, 1862.....	112½	Jan. 6 113½	Apr. 29	16,598,300
6s, 5-20's, 1864.....	114	Jan. 6 120½	Apr. 29	25,957,550
6s, 5-20's, 1865.....	115	Jan. 3 121½	Apr. 15	33,789,750
6s, 5-20's, 1865, new coup.	114½	Jan. 3 120½	Apr. 29	56,574,900
6s, 5-20's, 1867.....	114½	Jan. 2 120½	Apr. 30	87,809,550
6s, 5-20's, 1868.....	114	Jan. 20 120½	June 2	12,916,500
5s, 10-40's.....	110½	Feb. 2 115½	May 22	141,116,000
5s, 10-40's.....	112½	Mch. 2 116½	Feb. 23	....
6s, Currency.....	114	Jan. 6 117½	Apr. 2	64,623,512

State and Railroad Bonds.—The dealings in Southern State bonds have been chiefly confined to Tennessees, the 6's selling to-day at 62 ex-coupon for both old and new. The overdue interest on Louisiana bonds is being paid at New Orleans; the injunction against the \$3,000,000 short date levees, and against the \$1,000,000 levees has been removed. It is now reported that Alabama will probably begin to pay interest again in March, 1875, and continue after that time, funding the coupons due up to that date in bonds already authorized to be used under the discretion of the Governor for payment of interest; the authorities deny that any "scaling" measures will be proposed.

The Hannibal and St Joseph Railroad Company gives notice that \$50,000 of the Missouri State 6 per cent bonds, known as the "Hannibal and St. Joseph" issue, maturing on the 16th inst., will be paid upon presentation at their office, 73 Broadway.

At a recent meeting of the Governing Committee of the New York Stock Exchange, the following notice was issued as to Virginia bonds :

COMMITTEE ON SECURITIES,
NEW YORK STOCK EXCHANGE,
NEW YORK, June 5, 1874.

An act of the State of Virginia, approved March 30, 1871, to provide for the funding and payment of the public debt, authorizes the issue of coupon bonds, dated July 1, 1871, payable thirty-four years after date, but redeemable at the pleasure of the State after ten years. The coupons shall be payable semi-annually, and be "receivable at and after maturity, for all taxes, debts, dues and demands due the State," which shall be so expressed on their face. Subsequently (March 7, 1872) it was enacted, that hereafter it shall not be lawful to receive in payments of taxes, or other demands of the State, anything else than gold or silver coin, U. S. Treasury notes, or notes of U. S. national banks, all acts or parts of acts inconsistent with this act repealed. Since this last date the funding has been continued, with the omission of the words, "receivable at and after maturity for all taxes, debts and demands due the State," on the coupons. This Committee recommend that bonds issued with the omission of the words be placed upon the regular list and called "Virginia 6's Consolidated, Second Series."

EDWARD BRANDON, Chairman.

There has been only a moderate business in railroad bonds, and confined almost entirely to the old well-known issues. Central Pacific first mortgage 6's sold to-day at 93; Union Pacific land grants at 80.

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

	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old.....	*80	....	81	*80½	*80	81	79	Jan. 8 91½
6s Tenn., new.....	....	....	....	....	....	....	79	Jan. 9 91½
6s N. Car., old.....	*20	....	*20	*20½	*20	*20	20½	May 1 29½
6s N. Car., new.....	....	....	....	*13	....	....	16	Jan. 6 21½
6s Virg., old.....	....	....	*23	....	*28	*28	40	Jan. 9 42
do consolid.	*50½	*50½	*51	*51½	*51	*51	50	Feb. 17 53½
do deferred.	*11	....	*11	*11	*11	....	10½	May 18 11½
6s S. C., J. & J.....	*15	....	*12	*15½	....	*15½	7	Apr. 28 11
6s Missouri.....	*96	*97	*97	*97	*97	....	90½	Jan. 2 98
Cent. Pac., gold....	92	82½	82½	92½	92½	93	89	May 22 96½
Un Pac., 1st.....	85½	36½	36½	86½	86½	86½	81½	Jan. 2 87½
do L'd Gr't	*73	*78½	79	79½	80	80	75	May 21 85
do Income.....	....	81	79½	*78½	*78	*78	73½	Jan. 9 89
Erie 1st M. 7s.....	....	....	103	*103	104	*104	101	Jan. 5 105
N. J. Cen. 1st 7s....	*106½	*106½	....	....	*103	*108½	102½	Feb. 3 109
Ft Wayne 1st 7s....	*105½	*105½	*106	*106	*105½	*106½	104	Jan. 27 106½
Rock Isld 1st 7s....	*105	*105½	105½	106½	106½	*106½	101	Jan. 6 106½

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

Railroad and Miscellaneous Stocks.—The stock market has been without features of special interest and the slight variations from day to day have indicated no decided movement in one way or the other. On the whole week prices have gained and close firmer this evening at about the best prices of the day. Railroad earnings, as shown in an article on another page, are very fair for the season, and so far as net profits applicable to dividends are concerned, it seems likely that the full year 1874 will make a better showing than the year 1873.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various market items like N.Y. Cen. & H.R., Harlem, Erie, Lake Shore, etc., with their respective prices.

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

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

Table showing price ranges for various items from Jan. 1, 1874, to date, and for the whole year 1873, with columns for lowest and highest prices.

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 with columns for Puts and Calls, and various market items like Gold for 1/2 bonus, W. Union Tel, Pacific Mail, etc.

The Gold Market.—Gold has been without animation, and declined to 110 1/2 as the lowest point on Monday and Tuesday, but has since been firmer, and closed to-day at 118 1/2, the highest price.

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

Table showing gold premiums with columns for Quotations (Open, Low, High, Closing) and Balances (Total Clearings, Gold, Currency).

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

Table listing various types of coins and gold bars with their prices, including Sovereigns, Napoleons, German X thalers, etc.

Foreign Exchange.—The Exchange market has been very quiet, and the volume of business for the past week has been small until to-day, when a fair amount was done.

difference between long and short bills is less since the rate for money in London is down to 3 per cent at Bank. Nominal quotations are as follows:

Table showing exchange rates for London prime bankers' sterling, London good bankers' do, Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table with columns for Custom House Receipts and Sub-Treasury Receipts and Payments, with sub-columns for Gold and Currency.

Total \$2,062,000 \$5,264,040 07 \$3,515,203 72 \$3,699,176 74 \$2,303,366 38

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 June 6, 1874:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total \$32,370,200 \$279,926,300 \$24,382,100 \$61,690,800 \$231,913,300 \$26,764,000

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

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

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

Table showing totals for various banks over a period of weeks, with columns for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 8, 1874:

Table showing financial data for Boston National Banks, including Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation.

Table with columns for various banks and financial institutions, listing assets and liabilities. Includes entries for Hamilton, Howard, Market, Massachusetts, etc.

Total \$49,350,000 \$126,642,000 \$2,180,900 \$11,026,806 \$52,654,600 \$25,565,500

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

Table showing deviations from last week's returns for Loans, Deposits, and Legal Tenders.

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

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 8, 1874 :

Table showing the average condition of Philadelphia National Banks, listing Capital, Loans, Specie, L. Tender, Deposits, and Circulation.

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

Table showing deviations from previous week for Loans, Deposits, and Legal Tender Notes.

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

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

WASHINGTON, D. C.—PRICES.

Table listing prices for various securities and bonds in Washington, D.C., including Wash. Co. S. bonds, Chicago Relief bonds, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with columns for Bid, Ask, and various security categories including U.S. Bonds, State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities. The table lists numerous individual securities with their respective prices and terms.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

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

City Securities.

[Quotations by GEO. K. SISTARE.]

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

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

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

California State Finances.—In another column will be found a notice by the State Treasurer of California that the sum of \$680,500 is now in the Treasury to be applied to the redemption of civil bonds of 1857. The classes and numbers of bonds to be redeemed are all specified, and notice given that if not presented they will draw no interest after November 1, 1874. We have frequently had occasion to refer to the sound principles recognized in the management of California finances, and to suggest that they are well worthy of imitation on this side of the Rocky Mountains.

Louisiana Bonds.—In the report made to the New Orleans Chamber of Commerce, signed by Messrs. G. W. R. Bayley, H. O. Seixas, J. C. Morris, and L. H. Josephs, there is the following statement:

"On or about the 11th day of March, 1873, \$125,000 of second mortgage bonds were indorsed by the Governor on the ten miles of track laid beyond Donaldsonville; but as the final limit of time, January 18, 1873, for the completion of the whole road to the Sabine River, had expired nearly two months previously, and the law itself provided that 'none of said second mortgage bonds, for or upon that portion of said main line of railroad not constructed within the time limited, shall be guaranteed by the State of Louisiana,' it is manifest that said bonds should not have been so indorsed."

What is the status of these bonds? Will they be good against the State because indorsed by the Governor in violation of the law? Is there not some need of action on the part of the Attorney-General to prevent the funding or recognition of bonds thus illegally issued?

North Carolina State Finances.—The suit of Anthony H. Swazy against the North Carolina Railroad to sell State Stock to pay interest, and the suit of Alfred Self against the State Auditor to compel a levy of special taxes to pay the interest on the special tax bonds, were argued at Raleigh June 8 and 9, in the United States Court before Chief-Justice Waite and Judge Bond. It is said that decisions will be rendered in a few days.

Western Real Estate Mortgages.—A correspondent in Illinois writes us as follows: "Your articles against inflation have been read by me with interest, and they represent the sentiment of the majority of business and influential men in the West. Even the heavy farmers of the West are opposed to inflation of the currency by any device, and very few persons, except speculators, can be found who are favorable to it. I have never known money so plenty and so much seeking investment on good security as now. Many thousands have been returned to the East because borrowers could not be found at ten per cent."

Franklin Telegraph Company.—From the annual report of the treasurer of this company we learn that the receipts for the year were \$284,090 31; expenditures, \$239,619 07; net profits, \$44,471 24; liabilities, \$10,195 16; assets, \$20,093 95; net earnings for three years, \$126,139 81. The route of the Franklin line is thirteen hundred and thirty-two miles in length. A majority of the capital stock of the company has been purchased by and is now owned by the Atlantic and Pacific Telegraph Company. The report was received and accepted.

Western Union Telegraph.—This company is having engraved \$4,500,000 of new bonds. Mr. Mumford, the Secretary of the company, stating that in a year from next November \$4,500,000 of the company's bonds would mature. The recent forgeries of Western Union bond certificates had created some uneasiness among the bondholders, and the company had ordered the preparation of a new lot of bonds having twenty years to run, and being exchangeable for the old bonds at the option of the holders. By this measure the old bondholders would be protected by a new, ornate, and more complicated bond, and the debt of the company would not be at all increased.

Telegraph Companies.—The following is from the *Tribune*: "The contract which has existed between the Union Pacific Railroad and the Western Union Telegraph Company has terminated, the Union Pacific Railroad authorities considering it a very onerous one. The Atlantic and Pacific Telegraph lines will compete in the California business. They are about to construct an independent line from Omaha to Chicago, and thus complete their system of lines between the two oceans. Two of their wires are to extend between New York and this end of the new cable now being laid by the Faraday. As soon as completed the new cheap toll system will go into effect. Arrangements have been made between the Western Union and American District

Telegraph Companies for a business alliance wherever their systems have been established in the United States. Offices are to be established and maintained upon the principle of mutual interest."

Brooklyn Bridge.—The directors of the East River Bridge Company met June 10. The election of officers resulted as follows: President, J. P. Robinson; Treasurer, O. B. Quintard; Secretary, Joseph H. Prentice; Executive Committee—Henry C. Murphy, J. S. T. Stranahan, William C. Kingsley, S. B. Vance, and A. S. Hewitt; Finance Committee—F. A. Schroeder, A. H. Green, and H. H. Wheeler. William Marshal resigned his position as director.

The report of the Executive Committee was read and adopted substantially as follows:

To the Board of Directors:

The Executive Committee respectfully presents its report for the year ending May 1, 1874. Satisfactory progress was made in the erection of the towers and the Brooklyn anchorage up to December last, the usual time for suspending work, owing to the inclemency of the winter months. The loss of the last two or three months of fine weather is a matter of regret, and, should, as far as possible, be made good by a vigorous prosecution of the masonry during the remaining months of the year. An early commencement of work upon the New York anchorage is especially desirable, in view of completing the bridge by the close of the year 1877. The Committee see no reason for changing its estimate heretofore made of the cost of the bridge, unless it be such increase as may result from delays for want of funds to properly prosecute the work to completion. The entire amount of money expended up to May 1, including \$202,000 paid New York for land, but left unsettled by request of its Comptroller, has been \$4,486,152 32; of this amount \$670,478 83 was paid for land, \$349,906 for material on hand, and \$3,465,768 49 for bridge construction. For the amount of work done during the past year and for its present condition the Committee refers to the report of the Chief Engineer, W. A. Roebling, Esq., now presented.

The following is the Treasurer's statement of receipts and expenditures from the beginning of the work to May 1, 1874:

RECEIPTS.		EXPENDITURES.	
Capital stock paid in.....	\$4,197,800 00	Insurance.....	\$3,547 70
Rent.....	23,819 00	Scows.....	28,828 74
Material sold.....	47,325 45	Taxes.....	10,499 14
Interest.....	38,451 53	Loss on New York City	
		six per cent bonds.....	9,296 02
		Horses, wagons, and har-	
		ness.....	5,447 43
		Loss on New York seven	
		per cent city bonds.....	3,500 18
		Office furniture.....	5,867 85
Engineering salaries, &c.....	\$184,250 10	Total.....	\$4,284,153 32
Rent.....	41,429 16	Total cash receipts.....	4,312,383 69
Office expenses, salaries,		Total cash expenditures.....	4,284,153 32
&c.....	44,639 65	Cash in Atlantic State B'k.....	27,281 28
Timber and lumber.....	359,968 06	Cash in Long Island Bank.....	776 93
Construction.....	925,785 81	Cash on hand in petty	
Contingent expenses.....	14,216 23	cash.....	172 16
Tools.....	17,071 35		
Labor.....	647,298 68		
Machinery.....	121,320 38		
Freight, cartage and ton-			
nage.....	16,128 64		
Printing and advertising.....	4,256 61		
Land, land damages, and			
buildings.....	468,478 83		
Limestone.....	301,603 59		
Granite.....	1,061,197 42		
Interest.....	9,512 75		

(Signed)
BROOKLYN, May 1, 1874,

The following resolutions were offered and adopted after some debate:

Resolved, That the Executive Committee be directed to resume work at once on the New York and Brooklyn towers and the Brooklyn anchorage.

Resolved, That a call be made for the payment of the tenth instalment on the capital stock of this Company, payable on the 25th instant.

Resolved, That the subject matter of the amended charter be referred to the Executive Committee, with power to carry out its provisions.

Illinois & St. Louis Bridge.—The first locomotive with three passenger coaches, containing a number of invited guests and representatives of the press, crossed the bridge June 9, to test the track. Gen. Sherman, who was of the party, drove the last spike connecting the bridge track with that of the Vandalia Railroad.

Atlantic and Pacific Railroad.—The State Board of Equalization in Missouri has valued the lands of this company, amounting to 1,190,621 acres, at an average of \$1 55 per acre, or a total of \$2,322,415.

Central Vermont.—At the annual meeting in St. Albans, Vt., May 19, no regular report was made, as a report will have to be submitted to the Court of Chancery July 1. A statement was submitted which showed the operations for the first six months of the company's management, ending January 1, 1874, as follows:

Earnings.....	\$2,441,993 22
Operating expenses.....	1,710,038 04
Net earnings.....	\$731,955 18
Rents paid:	
Rutland and Addison roads.....	\$192,000 00
Vermont Valley.....	32,500 00
Ogdensburg & Lake Champlain.....	215,195 00
Vermont & Massachusetts.....	21,000 00
Total rents.....	\$460,695 00
Extraordinary expenses.....	16,608 24
Interest on floating debt.....	82,894 08
Interest on funded debt.....	193,413 05
Total.....	\$753,610 37
Estimated net loss on Northern Transportation Line.....	28,654 18
	\$782,264 55
Total deficiency.....	\$50,299 37

The inventory of the property turned over by the old trustees had been made and submitted to the court. The Vermont Cen-

tral property amounted to \$7,139,785 53, and that of the leased lines to \$2,914,965 07, a total of \$10,054,750 60. The balance sheet showed liabilities of \$75,760 20 in addition to the capital stock of \$2,000,000. The assets are \$1,993,975 20; investments and expenditures, \$81,785.

Delaware, Lackawanna and Western.—In the report on this company, published in THE CHRONICLE last week, an error was made in stating that the dividend of January 1874 was passed, as a dividend of 5 per cent. was paid in that month, and previously noticed in THE CHRONICLE of December 27, 1873, on page 858.

Flint & Pere Marquette Railway.—

The whole line (of the F. & P. M. Railway) as it now exists between Monroe and Reed City, 205.18 miles, was opened for traffic January 1, 1872. There is now in progress the division of the main line between Reed City and Luddington on Lake Michigan, a distance of about 48 miles. Of this there was graded at the close of 1873, 42 miles, and it is supposed that the whole line will be in operation in the early summer of the current year. The Branch from Flint River to Otter Lake 14.47 miles was opened near the close of 1872. The road has excellent connections throughout—at the south and east connecting with Toledo and Detroit; and at the west will connect by means of steam-ferris with Morristownville, the opposite port of Wisconsin. There is also being constructed a very direct line from Saginaw which will furnish the shortest way between Saginaw and Canada. The progress of the road, and its business has hitherto, as will be seen in our comparisons for the last five years, been very rapid. The statistics of the Land Department for the fiscal year ended December 31, 1873, are given in full as a separate article.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger \$426,767; freight \$635,772; Express \$11,821; mail \$15,277; rent \$1,106; interest on land sales \$35,405, and principal on land sales \$239,227.....	Total \$1,365,425
Operating Expenses (including \$23,416 taxes).....	735,000
Net Earnings.—Balance of income.....	\$630,376
Interest account.....	\$78,205
Coupon interest.....	395,392—
	473,597
Balance carried to profit and loss.....	\$156,779

LAND DEPARTMENT.

The Flint and Pere Marquette Company acquired a land-grant from Congress under the act approved June 3, 1856, which gave the Company six sections of lands per mile of road constructed by them. The quantity of land thus granted is about 586,829 acres. These lands in so far as they have become available, have been divided into five "sectional trusts" to secure a like number of mortgages on the company's roads and lands. The following statement shows the condition of the several trusts created up to the close of 1873:

	First Trust.	Second Trust.	Third Trust.	Fourth Trust.	Fifth Trust.	Total Trusts
Acres belonging to trust.....	153,600	153,600	76,800	76,800	50,702	511,502
Acres sold to date.....	109,144	69,851	26,212	3,533	43,515	252,255
Acres unsold.....	44,456	83,749	50,588	73,267	7,187	259,217
Proceeds of Sales.....	\$47,212.09	\$50,343.33	\$271,995.19	\$57,864.22	\$313,829.46	\$2,041,344.34
Proceeds per acre.....	7.65	7.75	10.04	14.97	7.15	7.95
Collections in 1873—						
Principal.....	79,191.86	55,684.66	42,609.71	9,570.47	65,698.45	252,755.15
Interest.....	10,408.09	8,189.97	4,676.32	2,156.02	9,974.59	35,404.99
Acres sold in 1873.....	3,553	2,453	401	440	560	7,408
Amount of sales in 1873.....	\$32,253.94	\$23,418.50	\$4,305.00	\$6,420.00	\$5,194.76	\$71,572.14
Aver. p. acre in '73.....	8.00	9.48	10.73	14.59	9.27	9.15
Bills receivable Dec. 31, 1873—						
Principal.....	208,991.30	96,837.66	110,105.31	38,572.49	111,619.92	575,126.68
Interest.....	24,993.22	12,456.76	14,185.54	5,461.51	2,935.21	60,032.24

These trusts represent the several divisions of the road—the two first of 20 miles each, the next two of 10 miles each, and the fifth of about 6½ miles. The proceeds, including interest on bills payable, ferris, &c., are applied to the payment of interest on the land bonds issued by this company, and the final extinction of the principal thereof, as additional lands accrue by the progress of the road they will be disposed of in the same manner, and the proceeds be applied to the same purposes.

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Passenger train, miles.....	81,330	101,019	164,321	296,296	316,118
Freight train, miles.....	112,823	122,918	183,608	353,203	356,148
Other trains, miles.....	14,960	80,765	189,537	238,728	243,998
Total trains, miles.....	208,113	304,702	537,466	888,227	916,264
Passengers carried.....	291,082	274,712	311,240	509,975	492,365
Freight (tons) moved.....	137,061	159,293	232,139	344,559	370,778
Passenger earnings.....	\$236,696	\$219,897	\$268,735	\$452,643	\$426,761
Freight earnings.....	220,581	245,158	348,313	600,116	635,772
Express, Mails, &c.....	19,460	37,592	37,851	24,859	28,204
Interest on land sales.....			24,787	55,994	35,405
Principal of land sales.....					239,227
Total gross receipts.....	466,737	502,647	674,686	1,133,612	1,365,425
Operating, &c., expenses.....	234,030	259,646	414,578	675,494	735,049
Net Receipts.....	232,707	243,001	260,008	458,118	630,376
Interest account.....					78,205
Coupon interest.....	191,181	196,758	191,308	358,435	395,392
Balance.....	41,526	46,243	68,700	96,683	156,779
Financial Condition at Close of Each Year.					
Capital Stock.....	\$1,099,100	\$1,099,100	\$1,099,100	\$3,297,300	\$3,297,300
Funded Debt.....	1,867,500	2,286,000	4,241,500	5,389,000	6,031,406
Floating Debt.....	171,239	307,052	992,374	888,260	1,305,081
Other Liabilities.....			34,000	34,000	34,000
Land sales (nett).....	269,969	403,245	735,600	1,055,135	1,076,150
Personal accounts, &c.....		119,961	185,179	126,350	256,815
Profit and Loss.....	124,854	202,982	92,855	189,135	
Total Liabilities.....	3,532,662	4,418,340	7,380,609	10,979,583	12,000,752
Construction account.....	2,209,093	3,090,227	5,881,101	7,058,654	8,024,343
Real estate.....	123,877	131,532	151,964	556,556	232,698
Land Grant.....	913,511	918,511	918,511	2,842,979	3,116,711
Materials and Stores.....	34,884	84,423	129,980	137,999	216,934
Other Property and Assets.....	138,354	127,445	164,074	182,055	382,977
Cash and bills.....	107,943	66,142	134,979	202,529	19,191
Profit and Loss.....					7,918
Total Property and Assets.....	3,532,662	4,418,340	7,380,609	10,979,583	12,000,752

Lake Superior & Mississippi.—The bondholders' committee has made a report in which is recommended the acceptance of the company's proposition to fund six coupons, beginning with that for January last. New trustees under the mortgage are to be appointed, and to better secure the bondholders a majority of the stock is to be transferred to these trustees to hold in trust until the regular payment of interest is resumed. Messrs. Caldwell and Philler are the trustees. The first mortgage bonds amount to \$4,500,000.

Mobile & Ohio Railroad.—

To compensate stockholders for nett earnings expended in construction and to provide for the extinguishment of the floating debt, it was almost unanimously voted at the annual meeting held at Mobile, April 15, 1873, that the capital stock should be duplicated, and that on payment of 25 per cent. in cash the remaining 75 per cent should be considered as a dividend. This proposition was responded to by a large majority of the holders by payment of first instalment of \$5 per share on the 1st of July last, but the financial panic that followed prevented the larger number from completing their payments, thus leaving the company with an amount of untaken stock which necessity required should be utilized. To accomplish this desirable result (and in pursuance of a resolution of the board of directors adopted Nov. 10, 1873) bonds were issued convertible into stock at the pleasure of the holders, at the same price at which it had been forfeited to the company—all shareholders having been allowed stock to the full extent of payments made. The result is recorded in the financial statement for the year ended December 31, 1873.

The convertible bonds here referred to are dated December 1, 1873, and will become due December 1, 1883, with interest thereon, in the meantime, at the rate of 8 p. c. per annum, payable quarterly, on the 1st day of March, June, September and December, in each year. These bonds are convertible at option, into stock at the rate of one of bonds to four of stock. Issue limited to \$1,000,000, issuable only as or after \$4 stock to \$1 bonds shall have been transferred on the books of the company. Trustee: Duncan, Sherman & Company, New York City.

The company have also prepared under date of January 1, 1874, a consolidated mortgage for \$15,000,000, of which \$12,500,000, is deposited with the trustees under the former mortgages for the liquidation thereof at maturity, and \$2,500,000 left to the company unappropriated, to be used in the discharge of liabilities, and the improvement of the property. Interest 7 per cent (free of all U. S. taxes) payable semi-annually, January and July. Principal payable January 1, 1904. Principal and interest payable in U. S. coin or sterling; each coupon being for \$35 gold in New York City, or £7 3s. 6d. sterling in London. These bonds are protected by a sinking-fund and are redeemable by lot. Coupon or registered as desired, and interchangeable at option; coupons negotiable by delivery. Trustees; William Butler Duncan, and Samuel L. M. Barlow, New York City.

The business of the road for 1873 was steadily increasing during the first eight or nine months. The prostration that followed the financial panic of September, however, neutralized the prosperous career of the company during the remainder of the year, which is ordinarily their most productive season. The result was that the year closed with receipts diminished \$151,380 below those of the preceding year, of which \$96,623 was in the passenger traffic alone during the panic months. The nett earnings for the year fell off from \$1,022,288 to \$904,863, or to the extent of \$117,425, or more than 11 per cent. By means of a strict economy in expenditures, however, the company expect to re-habilitate their former prosperity, and make the profits of their business in 1874 equal, if not in excess of those of any former year.

OPERATIONS AND FISCAL RESULTS.

Gross Earnings.—Passenger \$596,605; freight \$2,074,795; mails \$61,727, and express \$68,000.....	Total (\$5,428 p. m.)	\$2,801,127
Operating Expenses.—Roadway \$514,348; machinery \$522,037; transportation \$820,378 and general \$39,501. Total (67.7 p. c.).....		1,896,264
Net Earnings.—Profits on operations, &c.....		\$904,863
Coupons of 1st mortgage bonds paid.....	\$710,666	
Coupons of 2d mortgage bonds paid.....	125,383—	\$836,049
Interest on floating debt paid.....	117,528—	\$953,577

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
Passenger earnings.....	\$612,765	\$695,224	\$681,461	\$734,970	\$596,605
Freight earnings.....	1,384,402	1,760,072	1,954,218	2,089,681	2,074,795
Miscellaneous.....	118,120	104,045	103,770	127,856	129,727
Total gross earnings.....	2,115,287	2,559,341	2,739,449	2,952,507	2,801,127
Operating expenses.....	1,355,529	1,910,009	1,894,167	1,930,219	1,896,264
Net earnings.....	759,758	649,332	845,282	1,022,288	904,863
Interest paid.....			801,295	912,127	953,577
Financial Condition at Close of Each Year.					
Capital Stock—active.....	\$4,371,869	\$4,444,245	\$4,423,466	\$4,466,476	\$5,320,600
Cap. tal. Stock—reserve.....					3,152,025
Mortgage bonds.....	10,083,643	10,260,764	10,767,674	10,839,144	11,125,978
Convertible bonds.....					847,978
Bills payable.....	175,828	406,832	890,193	862,490	
Floating debt.....	338,115	423,271	291,298	408,996	1,451,648
Land bureau—cur. sales.....	256,416	283,729	293,193	313,504	93,026
Net earnings.....	759,758	649,332	845,282	1,022,288	904,863
Profit and loss.....	5,377,423	6,173,346	1,677,461	1,550,871	25,263
Total liabilities.....	21,363,042	22,641,519	19,193,567	19,463,769	23,021,378
Construction, &c.....	17,161,755	17,465,736	17,303,161	17,599,235	17,936,042
Donated lands.....					1,796,153
Real estate.....	5,910	6,540	49,134	74,374	93,919
Extension and branches.....	158,203	166,738	21,904	64,763	93,051
Railroad and supplies.....	62,521	91,745	595,384	374,317	493,079
Stocks, bonds & advanc.....			9,000	9,000	1,223,764
Sinking funds.....				110,800	99,884
Interest funded & paid.....	3,797,722	4,088,493	801,295	912,127	953,577

	1869.	1870.	1871.	1872.	1873.
Land Bureau.....	20,390	45,182	63,250	.....	.....
Emigration Bureau.....	4,406	5,916	.....	.....	.....
U. S. and State taxes.....	44,351	75,567	.....	.....	.....
U. S. tr--master Dept..	.....	.....	148,181	159,044	132,044
Bills receivable.....	.....	.....	.....	.....	59,876
Sundry accounts.....	55,406	68,226	59,934	55,561	114,489
Cash balance.....	51,378	27,376	142,324	94,548	25,500
Total property & assets.	21,363,042	22,641,519	19,193,567	19,463,769	23,021,378

Northern Pacific.—The holders of the first mortgage bonds of the Northern Pacific Railroad Company, held a meeting this week, when Mr. William B. Ogden, of this city, was unanimously elected trustee in place of the late J. Edgar Thomson.

Osage Ceded Railroad Lands.—The great land case between the settlers on the Osage ceded lands in Kansas, and the Missouri, Kansas and Texas, and the Leavenworth, Lawrence and Gulf Railroads, was argued June 8 before Judges Miller and Dillon, in the United States Circuit Court at Leavenworth. The title to 960,000 acres of land, valued at \$5,000,000, and the homes of 20,000 settlers are involved.

Port Huron & Lake Michigan.—The committee of bondholders appointed at a late meeting in New York, resolved that no offer of settlement should be accepted which does not include the payment of at least one coupon annually, the funding of the floating debt, and that the earnings of the road should be used for its own benefit and for no other purpose, the last being a reference to the consolation with the Peninsular. It is, however, alleged that this committee represents only a small fraction of the bondholders.

Raleigh & Augusta.—The Raleigh (N. C.) *Sentinel* of May 29 says: "Dr. W. J. Hawkins, President of the Raleigh and Augusta Railroad, will to-morrow pay into the State Treasury \$600,000 in bonds of the State, and redeem a like amount of the mortgage bonds of his road. The State will still hold mortgage-bonds to the amount of \$600,000."

St. Louis Alton & Terre Haute Railroad.—

The Main Line and Alton Branch (193 miles) are under lease to and operated by the Indianapolis and St. Louis Railroad Company. The gross earnings of the leased line (St. Louis Division, as it is called) for the year 1873, amounted to \$1,318,652 as against \$1,420,457 for the previous year, showing a decrease in earnings of \$101,805. This loss may be attributed chiefly to the direct effect of the September panic and consequent stagnation of business during the last three months of the year. The loss in freight earnings, however, was in fact the result of diminished rates of transportation as the returns show that the freight tonnage of the entire line (Indianapolis to St. Louis) increased over that of the previous year 33,843 tons or 5 per cent, and the earnings on freight carried was eight cents less per ton than on the previous year. This cutting down of rates is stated as the consequence of competition among the various east and west lines, which had become so sharp as to render it almost out of the question to obtain remunerative returns. (An arrangement has been recently perfected between the Indianapolis and St. Louis, and the Terre Haute and Indianapolis Companies, by which they agree to work together, and divide earnings equally. This will put an end to the rivalry and competition between the two lines, of which the report complains—Ed.] The St. Louis, Alton and Terre Haute Company, are to receive from the lessees for the use of their road, 30 per cent of all earnings up to \$2,000,000 per annum; but in no one year less than \$450,000 per annum.

The Belleville Division (St. Louis to Du Quoin) has increased its gross earnings by \$80,466. This increase resulted mainly from the coal traffic. From every other source except the mail the earnings as compared with the previous year decreased. This is chiefly attributable to competition resulting from the completion of the narrow gauge railroad from East St. Louis, through Sparta to Murphysboro, depriving the Belleville Division of a considerable passenger and freight traffic from a territory which was tributary only to the old line the previous year. This, says the report, can only be counteracted by the construction of a branch from Tilden to Sparta, six miles. The increase in expenses was \$42,842, and in the nett earnings \$37,624. In addition to the operating expenses the sum of \$18,531 was expended during the year in permanent improvements, and equipment, and charged to expense account.

OPERATIONS AND FISCAL RESULTS, (B. Br. and Extension 71 m.)
Gross Earnings.—Passenger \$136,686; general freight \$167,113; coal \$266,654; express \$6,445; mail \$7,180; miscellaneous \$2,444; and rent of Company's coal mine \$963. Total (\$8,274 43 p.m.)..... \$587,485
Operating Expenses.—Transportation \$87,257; motive power \$69,320; way and structures \$100,460; cars \$25,792; and general \$28,017..... \$310,846
 Construction and equipment charges..... 18,531— 329,377

Nett Earnings.—Profit on year's business (43.05 p.c.)..... \$258,108

GENERAL INCOME ACCOUNT (St. L., A. and T. H. R.R. Co.)

Rentage of Main Line.....	\$450,000
Belleville Branch and extension transportation receipts.....	587,485
Interest account.....	5,323
Total receipts.....	\$1,042,808
Balance from previous year.....	17,347
Interest on mortgage and equipment bonds.....	\$499,000
Rentage of B. and S. I. R.R., 40 p.e. of \$271,287 gross earnings.....	108,516
Profit and Loss \$30,141, and Sinking-fund payment \$25,000*.....	55,141
Real estate, depot grounds and right of way.....	16,213
Belleville Branch and extension transportation, &c, expenses.....	329,377
Main Line expenses.....	11,066—1,019,313
Balance carried to next account.....	6,148
Total disbursements.....	\$1,042,808

*This fund has received 21 semi-annual instalments of \$12,500 each, and at close of 1873 amounted to \$262,500 or including coupons paid thereon \$114,542 41, to \$377,042 41. The amount of first mortgage bonds actually purchased and held by the trustee with this fund is \$379,000.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Common Stock, 23,000 shares at \$100 per share.....	\$2,300,000
Preferred Stock, 24,684 shares at \$100 per share.....	2,468,400
First mortgage (skg-fund) 7 p. c. bonds.....	\$2,200,000
Second mortgage (preferred) 7 p. c. bonds.....	2,800,000
Second mortgage (income) 7 p. c. bonds.....	1,700,000—6,700,000
Equipment mortgage 10 p. c. bonds, due March 1, 1880.....	300,000
Interest on mortgage bonds accrued December 31, 1873.....	144,750
Coupons on mortgage bonds due, and unpaid at date.....	8,857
Rental B. & S. Ill. R. R. Oct. 1 to Dec. 31, 1873.....	24,523
Sinking Fund \$12,500; individuals \$28,611 and income tax \$16,219.....	57,330
Income account—balance.....	6,149
Total liabilities.....	\$12,010,009

Construction and equipment.....	\$11,468,400
Belleville and Southern Illinois R.R. equipment.....	300,000
Bills receivable \$112,500, and bank of North America \$51,636.....	164,136
Belleville Br. \$29,528; B. and S. Ill. R.R., \$1,950 and Ind. and St. Louis R.R. Co, \$44,120.....	75,598
Suspense account.....	1,876
Total Property and Assets.....	\$12,010,009

COMPARATIVE STATEMENT FOR FIVE YEARS
Operations and Fiscal Results (B. B. & B. & S. I. R.R.)

	1869.	1870.	1871.	1872.	1873.
Passenger earnings.....	54,084	83,567	137,270	137,606	136,686
Freight Earnings.....	43,421	94,394	154,434	164,286	167,113
Coal Earnings.....	152,647	178,702	185,438	186,190	266,654
Miscellaneous.....	2,217	6,213	13,646	18,937	17,032
Total gross earnings...	252,369	362,876	490,788	507,019	587,485
Operating expenses.....	119,188	175,202	273,823	268,004	310,806
Nett earnings.....	133,181	187,674	216,965	239,015	276,639
Construction, &c., charges.....	.....	90,153	34,810	19,013	18,531
Residuary balance.....	133,181	97,521	182,155	220,002	256,108

General Income Account (St. L. A. & T. H. R.R. Co.)

Rentage of main line.....	537,085	482,953	450,000	450,000	450,000
B. Br. & B. & S. Ill. R.R. receipts.....	252,369	362,876	490,788	507,019	587,485
Interest account.....	3,015	8,438	2,943	4,985	5,323
Refunded, B. & S. Ill. R.R. Co.....	.....	19,000	.....	.....	.....
Miscellaneous.....	154	.....	.....	177	.....
Balance from previous year.....	7,778	26,660	.....	.....	.....
Balance to next year.....	.....	64,733	67,541	17,347	.....
Total resources.....	800,401	964,660	1,011,272	979,528	1,042,808
Interest coupons.....	469,000	479,000	499,000	499,000	499,000
Sinking-fund contribution.....	25,000	25,000	25,000	25,000	25,000
Dividends, preferred stock.....	142,800	.....	.....	.....	.....
Exp's, B. Br. & B. & S. Ill. R.R.....	119,188	265,355	308,638	287,017	329,377
Rentage, B. & S. Ill. R.R. 40 p.c.....	.....	31,733	88,000	90,482	108,516
Profit and Loss.....	304	90,600	1,993	.....	30,140
Miscellaneous.....	17,449	72,972	24,100	10,518	27,280
Balance from previous year.....	.....	.....	64,541	67,511	17,347
Balance to next year.....	26,660	.....	.....	.....	6,148
Total disbursements...	800,401	964,660	1,011,272	979,528	1,042,808

Financial Condition at Close of Each Year.

Capital stock—common.....	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000
“ “ preferred.....	2,040,000	2,040,000	2,040,000	2,468,400	2,468,400
Mortgage Bonds.....	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000
Equipment Bonds.....	.....	300,000	300,000	300,000	300,000
Coupons, due and accrued.....	142,241	152,647	151,682	150,335	1,536,007
Rentage, B. & S. I. R.R., Oct. Nov. and Dec.....	.....	22,000	22,000	24,682	24,523
Sinking-fund instalments.....	25,000	12,500	12,500	12,500	12,500
Individuals.....	29,985	28,611	52,985	35,485	28,611
Income Tax.....	11,793	2,008	11,316	14,999	16,219
Income balance.....	26,660	.....	.....	.....	6,149
Total liabilities.....	11,275,679	11,557,766	11,590,483	12,006,401	12,000,009
Road and equipment.....	11,040,000	11,040,000	11,040,000	11,468,400	11,468,400
B. & So. Ill. R.R. equipment.....	.....	300,000	300,000	300,000	370,000
Bills receivable.....	.....	37,500	.....	.....	112,500
Bank of North America.....	88,511	81,313	92,571	115,162	51,636
Railroad Balances.....	8,313	16,604	34,101	74,904	75,598
Individuals.....	121,257	28	38,681	13,000	.....
Suspense account.....	17,588	17,588	17,588	17,588	1,875
Income balance.....	.....	64,733	67,541	17,347	.....
Total property and assets.....	11,275,679	11,557,766	11,590,483	12,006,401	12,010,009

DIRECTORS AND OFFICERS FOR 1874-5.

Charles Butler.....New York, N.Y. | A. H. H. Rountree.....Hillsboro, Ill.
 Robert Bayard..... “ | Carlos S. Greeley.....St. Louis, Mo.
 Russell Sage..... “ | Seth Chamberlain.....Cleveland, O.
 Thomas Denny..... “ | Levi Davis.....Alton, Ill.
 Samuel J. Tilden..... “ | G. W. Parker.....Charleston, Ill.
 George W. Wall.....Du Quoin, Ill. and
 W. H. Underwood.....Belleville, “ | M. M. Dill.....Paris, Ill.
President, Charles Butler (No. 12 Wall st.) New York City; Vice-President, George W. Parker, Charleston, Ill.; Superintendent, W. G. Broughton, St. Louis, Mo.; Auditor, Henry T. Nash, St. Louis, Mo.; Secretary, Edward F. Leonard, St. Louis, Mo.; General Ticket and Freight Agent, H. S. De Pew, St. Louis, Mo.; and Transfer Agent, J. A. Beardsley (Cashier Bank of North America), New York City.

PRINCIPAL BUSINESS OFFICE.....St. Louis, St. Louis Co., Mo.

Savannah & Charleston.—According to the order of the court an advisory board of eight members has been chosen to assist the Receiver. Of this board the stockholders, the first mortgage bondholders, and the guaranteed bondholders elect two members each, as follows: First mortgage bondholders, George S. Cameron, W. C. Bee; State guaranteed bondholders, W. B. Smith, C. O. Witte; second mortgage bondholders, Alexander Isaacs; unsecured creditors, Henry E. Young; stockholders, James B. Campbell, Charles E. Lewis.

Vermont and Canada—Central Vermont.—The Boards of Directors of the Central Vermont and Vermont and Canada Railroads, according to the Boston newspapers, have signed a contract for the sale of the Vermont and Canada Railroad, with all its property, including claims for back rent, to the Central Vermont, for \$3,000,000, payable in thirty year six per cent. bonds, dated June 1, 1874, drawing interest on Sept. 1, 1874, and secured by mortgage of the Vermont and Canada, and indemnity against outstanding liabilities. This contract is subject to ratification by the stockholders of the Vermont and Canada Company, and they will be forthwith called together for this purpose. The officers say that this will extricate them from the position of doubt and difficulty they have occupied for more than two years, and give them in lieu of their stock, which is to be surrendered and cancelled, a safe six per cent. security.

Imports of Leading Articles.

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

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	4,554	8,254	Cutlery.....	1,932	3,393
Earthenware.....	15,968	25,682	Hardware.....	1,280	1,704
Glass.....	191,016	250,588	Iron, R.R. bars...	126,581	319,089
Glassware.....	10,904	18,230	Lead, pigs.....	92,835	174,700
Glass plate.....	4,017	5,127	Spelter, lbs.....	375,325	3,310,051
Buttons.....	2,845	2,629	Steel.....	46,918	104,443
Coal, tons.....	13,104	16,520	Tin, boxes.....	465,424	518,339
Cocoa, bags.....	7,641	16,733	Tin slabs, lbs...	6,099,786	2,532,558
Coffee, bags.....	649,054	576,027	Rags.....	48,870	55,371
Cotton, bales.....	1,408	4,165	Sugar, hhd's, tcs. & bbls.....	357,552	279,580
Drugs, &c.—			Sugar, bxs & bags.	644,370	610,453
Bark, Peruvian...	16,569	17,525	Tea.....	691,945	741,594
Blea. powders...	10,722	15,936	Tobacco.....	42,992	35,298
Cochineal.....	2,452	1,513	Waste.....	1,887	2,094
Cream Tartar...	668	779	Wines, &c.—		
Gambier.....	20,033	3,156	Champagne, bks.	50,255	75,398
Gum, Arabic.....	2,164	2,032	Wines.....	72,383	74,900
Indigo.....	2,403	2,353	Wool, bales.....	20,415	31,060
Madder.....	1,666	361	Articles reported by value—		
Oils, essential...	454	368	Cigars.....	\$962,204	\$1101,823
Oils, Olive.....	12,706	23,269	Corks.....	26,292	48,605
Opium.....	813	419	Fancy goods.....	416,889	637,971
Soda, bi-carb....	23,450	36,904	Fish.....	91,690	181,366
Soda sal.....	25,338	29,039	Fruits, &c.—		
Soda ash.....	18,897	29,200	Lemons.....	271,849	255,400
Flax.....	5,397	3,916	Oranges.....	1,193,581	1,080,119
Furs.....	2,725	3,397	Nuts.....	640,739	538,948
Gunny cloth.....	479	1,688	Raisins.....	1,023,956	530,447
Hair.....	1,983	1,853	Hides, undressed..	6,407,229	5,984,959
Hemp, bales.....	94,436	68,600	Rice.....	409,679	326,382
Hides, &c.—			Spices, &c.—		
Bristles.....	634	847	Cassia.....	51,104	180,798
Hides, dressed..	3,619	5,819	Ginger.....	44,452	42,768
India rubber.....	27,880	28,864	Pepper.....	239,427	26,472
Ivory.....	624	681	Saltpetre.....	194,676	136,255
Jewelry, &c.—			Woods—		
Jewelry.....	1,813	1,667	Cork.....	122,383	217,959
Watches.....	433	527	Fustic.....	11,330	46,438
Linseed.....	380,676	244,234	Logwood.....	136,803	234,473
Molasses.....	59,119	57,207	Mahogany.....	63,728	56,529

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.	3,880	3,976	Oil cake.....pkgs.	82,011	83,295
Breadstuffs, &c.—			Oil, lard.....	1,538	932
Flour.....bbls.	1,771,679	1,272,088	Peanuts.....bags.	20,965	52,651
Wheat.....bush.	16,672,281	4,466,993	Provisions—		
Corn.....	9,153,300	4,753,022	Butter.....pkgs.	344,818	300,818
Oats.....	3,930,552	3,789,017	Cheese.....	252,453	287,035
Rye.....	407,141	105,320	Cutmeats.....	212,284	376,668
Barley, &c.....	561,500	635,898	Eggs.....	276,261	249,987
Grass seed, bags.	34,354	59,602	Pork.....	84,474	98,776
Beans.....bbls.	33,936	20,403	Beef.....	14,437	15,413
Peas.....bu-h.	295,905	51,890	Lard.....	161,018	255,374
C. meal.....bbls.	105,757	118,769	Lard.....kegs.	20,230	16,219
Peas.....bales.	482,619	429,418	Rice.....pkgs.	11,426	6,914
Hemp.....bales.	1,684	2,890	Starch.....	162,765	142,175
Hides.....No.	27,324	353,799	Stearine.....	11,323	9,381
Hops.....bales.	8,214	6,150	Sugar.....bbls.	.....	.....
Leather.....sides.	1,595,170	1,187,298	Sugar.....hhd's.	234	681
Molasses.....bbls.	23,406	22,615	Tallow.....pkgs.	18,203	21,848
Naval Stores—			Tobacco.....	90,457	72,584
Cr. turp. ....bbls.	6,950	4,857	Tobacco.....hhd's.	42,569	45,709
Spirits turpen...	28,359	25,085	Whiskey.....bbls.	98,042	83,582
Rosin.....	179,795	236,708	Wool.....bales.	20,861	31,897
Tar.....	36,227	21,383	Dressed Hogs..No.	106,793	93,612
Pitch.....	2,252	831			

COTTON.

FRIDAY, P. M., June 12, 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 12. It appears that the total receipts for the seven days have reached 12,869 bales against 17,070 bales last week, 21,853 bales the previous week and 23,486 bales three weeks since, making the total receipts since the first of September, 1873, 3,703,964 bales against 3,456,509 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 247,455 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.	3,511	4,479	1,554	6,498	6,840	1,600
Mobile.....	669	1,264	201	1,627	2,030	912
Charleston.....	807	1,864	2,276	2,475	1,885	1,879
Savannah.....	1,218	3,599	1,863	1,861	2,739	2,234
Galveston.....	513	566	93	3,710	1,038	508
Tennessee, &c.....	2,549	3,194	3,071	3,522	2,423	3,323
Florida.....	6	7	1	71	45	128
North Carolina.....	245	217	73	1,009	763	111
Norfolk.....	3,361	3,115	3,196	3,273	937	1,983
Total this week.....	12,869	18,215	11,833	24,046	17,995	12,663
Total since Sept. 1.....	3,703,964	3,456,509	2,678,015	3,845,176	2,792,879	2,072,187

The exports for the week ending this evening reach a total of 25,157 bales, of which 14,128 were to Great Britain, 8,138 to France, and 2,891 to rest of the Continent, while the stocks as made up this evening, are now 273,331 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending June 12.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	6,409	7,888	1,681	14,978	16,036	62,329	59,610
Mobile.....	.....	250	.....	250	.....	15,777	20,690
Charleston.....	.....	.....	.....	.....	.....	10,434	9,747
Savannah.....	.....	.....	.....	.....	.....	15,488	16,213
Galveston.....	2,804	.....	2,100	4,904	4,086	7,271	28,169
New York.....	4,351	.....	110	4,461	9,284	129,532	65,054
Other ports*	564	.....	.....	564	1,340	32,000	28,000
Total.....	14,128	8,138	2,891	25,157	30,746	273,331	227,543
Since Sept. 1	1,737,510	361,986	606,926	2,706,422	2,463,173	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 264 bales to Liverpool; from Boston 300 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 5,589 bales, while the stocks to-night are 45,788 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 June 5, 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.....	1,195,586	1,185,668	593,465	242,081	261,784	1,087,260	164,955	76,994
Mobile.....	298,466	322,259	80,029	6,995	35,983	123,007	163,117	14,334
Charleston.....	4,605	354,132	165,095	37,974	41,787	244,856	184,248	10,720
Savannah.....	637,022	599,527	226,721	35,522	161,068	423,311	210,900	16,958
Galveston.....	361,426	329,371	192,963	23,578	46,306	261,847	98,267	19,087
New York.....	187,802	138,531	888,269	8,633	29,493	426,400	.....	125,621
Florida.....	12,868	11,951	.....	.....	.....	.....	12,888	.....
No. Carolina.....	49,854	53,949	5,955	.....	368	6,326	42,234	986
Norfolk.....	479,947	387,713	14,446	.....	7,283	21,679	454,733	3,843
Other ports.....	47,043	52,633	66,436	65	20,058	86,559	.....	29,000
Total this year	3,691,095	.....	1,723,382	353,348	604,035	2,681,265	1,326,312	293,443
Total last year	.....	3,433,264	1,710,718	243,625	487,884	2,437,427	1,332,623	254,925

The market has been extremely dull for cotton on the spot the past week, with the business aggregating but little more than half as much as the small total of the previous week. Quotations were reduced 1/4c. on Saturday and another 1/4c. on Tuesday, but as there has been at the same time a decline in exchange or gold, or both, shippers have derived little advantage from the reduction, and the business done was almost wholly for home consumption. The arrivals at this market have been liberal, and although the receipts at the ports have been very small, and there has been a very fair export movement, causing a considerable reduction of aggregate stocks at the South, some accumulation has taken place at this point, until New York has on hand nearly one-half of what we have left in our principal seaboard and inland markets. To-day, there was a further decline of 1/4c., at which reduction some revival of export demand was apparent, and the close was firm. For future delivery there was an extraordinary break-down in prices early on Tuesday, and it will be interesting to compare the lowest figures of that day with some of the highest in May to illustrate the extent of the decline.

Month.	Low Middling Upland—		Low Middling Upland—	
	June 9.	May 16	June 9.	May 16.
For June.....	17 1-16	18 1/2	For Oct.....	17 1/2
For July.....	17 1/2	18 31-32	For Nov.....	17
For August.....	17 19-31	19 7-32	For Dec.....	17 1/2
For Sept.....	17 1/2	18 13-16		

Some reaction from these low prices set in before the close of Tuesday, and the market subsequently continued to show an advancing tendency till toward the close of Thursday's business, when under the combined influence of a dull and drooping market at Liverpool, and very favorable advices from the growing crop, there was a sharp decline, although the receipts at the ports showed a marked falling off. Some of the smaller streams at the South are now so low as to make navigation difficult, and intelligence was published this morning to the effect that the Red River raft is again impassable. To-day, there was a dull and weak market, most of the early months going down to and even below the lowest figures of Tuesday, with July and August showing the most depression. After 'Change, the market continued weak, with sales at 17 1-16c., regular, and 17c. short notice for June; 17 5-16c. for July, 17 20-32c. for August, 17 1/2@17 17-32c. for September, and 17 1-16@17 3-32c. for November. The total sales for forward delivery for the week are 158,400 bales, including — free on board. For immediate delivery the total sales foot up this week 1,978 bales, including 466 for export, 1,402 for consumption, 110 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 b.	14 1/2@.....	14 1/2@.....	14 1/2@.....	14 1/2@.....
Good Ordinary.....	16 1/2@.....	16 1/2@.....	16 1/2@.....	16 1/2@.....
Strict Good Ordinary.....	16 1/2@.....	16 1/2@.....	16 15-16	16 15-16
Low Middling.....	17 1/2@.....	17 1/2@.....	17 1/2@.....	17 1/2@.....
Middling.....	18 @.....	18 @.....	18 @.....	18 @.....
Good Middling.....	19 1/2@.....	19 1/2@.....	19 1/2@.....	19 1/2@.....

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Trans-it.		Ord'ry.	Good Ord'ry.	Mid'l'g.	Mid-dling
Saturday.....	77	.....	.....	77	14 1/2	16 1/2	17 1/2	18 1/2
Monday.....	108	3	.....	111	14 1/2	16 1/2	17 1/2	18 1/2
Tuesday.....	120	.....	.....	120	14 1/2	16 1/2	17 1/2	18 1/2
Wednesday.....	2-9	5	.....	294	14 1/2	16 1/2	17 1/2	18 1/2
Thursday.....	462	65	.....	527	14 1/2	16 1/2	17 1/2	18 1/2
Friday.....	466	346	37	849	14 1/2	16 1/2	17 1/2	18 1/2
Total.....	466	1,402	110	.....	1,978	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 158,400 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For June.		bales.		cts.		bales.		cts.		bales.		cts.			
300 s. n.	17	3,600	17	7-16	200	18	3-32	200	17	5-32	1,000	17	5-32		
2,100	17	1-16	2,700	17	15-32	4,000	18	3-32	400	17	5-16	200	17	11-32	
100	17	3-32	2,800	17	17-32	900	18	5-32	400	17	11-32	400	17	11-32	
100 s. n.	17	3-32	8,400	17	9-16	500	18	3-16	400	17	11-32	400	17	11-32	
300	17	5-32	1,300	17	19-32	65,900	total Aug.						700	17	7-16
100	17	5-32	2,500	17	19-32							1,900	17	15-32	
200 s. n. 9th.	17	3-16	3,400	17	21-32							2,600	17	15-32	
1,000	17	3-16	3,000	17	11-16							200	17	9-16	
200	17	7-32	500	17	23-32							1,200	17	19-32	
200 s. n.	17	3-32	2,700	17	3-32							For September.			
100 s. n. 9th.	17	3-32	1,400	17	25-32							700	17	3-32	
1,000	17	3-32	48,100 total July.									600	17	13-32	
800	17	9-32	For August.									800	17	7-16	
500 s. n.	17	5-16	100	17	3-16							200	17	15-32	
1,000 s. n. 8th.	17	5-16	2,000	17	9-32							1,900	17	9-16	
1,000	17	11-32	6,900	17	3-32							300	17	19-32	
100 no not.	17	3-32	6,800	17	21-32							1,600	17	3-32	
till 10th.	17	3-32	2,000	17	11-16							1,000	17	7-16	
1.6.0.	17	3-32	2,000	17	25-32							400	17	23-32	
1,200	17	13-32	4,100	17	3-32							1,800	17	3-32	
11,600 total June.			2,400	17	25-32							200	17	3-32	
For July.			1,600	17	13-16							1,200	17	15-16	
100	17	3-32	4,600	17	29-32							300	17	31-32	
2,900	17	9-32	8,100	17	15-16							1,800	17	18-16	
3,500	17	5-16	4,900	17	31-32							100	17	18-16	
2,000	17	11-32	7,000	17	3-32							20,500 total Sept.			
1,500	17	3-32	1,000	18	1-32							For October.			
200	17	13-32	500	18	1-16							900	17	3-32	
												600	total	Dec.	

The following exchanges have been made during the week:

8-32c. pd. to exch. 500 July for September.
7-16c. " " 500 June for July.

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 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
July	17 3/4	17 11-32	17 3/4	17 3-16	17 11-32	17 13-32	17 3-32
August	17 3/4	17 3/4	17 17-32	17 13-32	17 9-16	17 7-32	17 9-32
September	18	18	17 13-16	17 23-32	17 15-16	17 29-32	17 3/4
October	17 3/4	17 3/4	17 3/4	17 19-32	17 13-16	17 3/4	17 3/4
November	17 3/4	17 3/4	17 3/4	17 3/4	17 9-32	17 3/4	17 1-16
December	17 7-16	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Gold	111 1/2	110 3/4	110 3/4	110 3/4	111	110 3/4	111
Exchange	4 86	4 86	4 86	4 85 1/2	4 85 1/2	4 85 1/2	4 86
Sales spot	684	77	111	120	234	527	819
Sales future	23,300	23,300	26,400	33,500	28,100	17,700	26,600

WEATHER REPORT BY TELEGRAPH.—The weather the past week has, quite generally, continued very favorable for the development of the cotton plant. Many of those sections from which decided complaints of drought have been heretofore received, have now been visited with splendid showers, and consequently from almost every point crop accounts are very satisfactory. It seems, however, that in the portion of Tennessee tributary to Memphis rain is still greatly needed. There has been no rain all the week at Galveston. At Shreveport it is showery to-day, but (if we understand our telegram correctly) there has been no rain there during the previous part of the week. It has been warm and dry all the week at Nashville. At Memphis it has rained on two days, the rainfall however reaching only eight hundredths of an inch, the rest of the week being pleasant; at other points throughout Mississippi and Arkansas early cotton is growing well; Tennessee is suffering for rain; in speaking of Mississippi, Arkansas and Tennessee we suppose our correspondent refers to the portions of those States tributary to Memphis. At New Orleans they have had rain on four days, showers, the rainfall reaching one inch and thirty-eight hundredths of an inch. It has been showery on one day at Mobile, and has rained severely on one day, the rainfall reaching sixty-five hundredths of an inch. At Selma there has been rain on two days, the rainfall reaching sixty-eight hundredths of an inch; reports of the progress of the crop are satisfactory. It has rained on five days at Montgomery; fine, delightful showers, and the indications are that they extended over a wide surface; crop is developing promisingly, the fields being clear of weeds, and the blooms having appeared in several places; the rainfall during the week has reached one inch and fifteen hundredths of an inch. They have also had splendid showers during four days at Atlanta, and the plant is now looking strong and healthy; the rainfall has reached three inches and twenty-five hundredths of an inch. At Macon it has rained on three days, and the rest of the week has been cloudy, the rainfall reaching one inch and eighty-seven hundredths of an inch. It has rained on six days at Columbus, the rainfall reaching two and thirty-nine hundredths inches. It was showery on one day at Savannah, the rainfall reaching, however, only ten hundredths of an inch. At Augusta it has rained on one day, heavy, the rest of the week being pleasant and warm; the rainfall reached eighty-nine one hundredth inches. The thermometer at Galveston has averaged 81, at Shreveport 83, at Memphis 85, at Nashville 86, at New Orleans 81, at Mobile 82, at Montgomery 76 (?), at Selma 82, at Atlanta 86, at Macon 89, at Savannah 81, at Augusta 82, at Columbus 81.

THE AUGUSTA COTTON CONVENTION.—The proposed national convention of the Cotton Exchanges met at Augusta on Wednesday the 10th inst., at 10 o'clock, A. M., and adjourned yesterday (Thursday) at 10 o'clock, P. M., *sine die*, after an extremely satisfactory session. Very many questions of importance came before it, and were either wisely disposed of at once, or referred to appropriate committees to report at a future time. We intended to give the substance of the more prominent conclusions reached, but our report by telegraph is so imperfect, and some of the proceedings are of such general interest that we prefer to put it off for a week, when we shall have received our mail returns. From the brief telegraphic account received, we should think that the plan of obtaining and making up reports once a month of the condition of the crop was especially admirable. If faithfully carried out, it cannot fail to add to our stock of information on this im-

portant point. We see that Mr. John Phelps of New Orleans was made President, Mr. Charles A. Easton of New York Vice-President, and Mr. John F. Toof of Memphis, Secretary of the National Organization to be known as the National Cotton Exchange, and in this central body each Exchange handling from 25,000 bales to 100,000 bales is to be entitled to two delegates, and those handling more than 100,000 bales are to be entitled to a delegate for each 100,000 bales additional. The banquet to-day was even more successful, if possible, than the convention itself. Our New York delegation regretted much not being able to remain and take part in it.

CONTINENTAL CONSUMPTION OF COTTON.—In our report of May 16, there was a very evident omission in an item on this subject, which we have just discovered. We took the exports this year to the *entire* Continent, and compared them with M. Ott-Trumpler's Continental figures of the previous year without making any allowance for the direct exports from America to Spain and the Baltic, which are not included in the circular of M. Ott-Trumpler. The result was that the consumption of American cotton on the Continent last year was understated, the actual consumption of that staple for the whole Continent reaching about 900,000 bales, instead of the figures given. The main object and conclusion of the item remains, however, unchanged; and that was that the Continent had at that date (May 1,) taken of American cotton (since January 1,) 984,288 bales, against 681,059 bales for the same time last year, and yet that there was then in sight (in stock and afloat) only 534,000 bales, against 391,000 bales May 1, 1873; showing that 160,000 bales more of American cotton had gone out of sight (in other words, entered into *spinner's* stocks) during the first four months of 1874, than in the same months of 1873.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 35,000 bales shipped from Bombay to Great Britain the past week and 19,000 bales to the Continent, while the receipts at Bombay during the same time have been 38,000 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 11:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1874	35,000	19,000	54,000	666,000	322,000	988,000	38,000	1,161,000
1873	27,000	21,000	48,000	559,000	171,000	730,000	24,000	879,000
1872	21,000	1,000	22,000	504,000	226,000	730,000	28,000	831,000

From the foregoing it would appear that compared with last year there is an *increase* of 6,000 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 258,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Heavy weight gunny bags are held at 12c., with very little doing. There was a sale of about 50,000 empty linseed bags reported at 23c. Domestic bagging has been in light demand, though the indications are that there will be a more active trade shortly; 100 rolls sold at 11 1/2c. cash. We quote 11 1/2@12c.; Borneo and Gourripore, 12c.; native, 9d. Jute butts have been in better demand, and close firm, with sales during the week of 3,500 bales at 2 3/4@2 1/2c., and at the close 1,000 bales paper makers at 2 7-16c., closing steadily at 2 7-16@2 1/2c.

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

	1874.	1873.	1872.
Stock at Liverpool	953,000	848,000	923,000
Stock at London	136,500	175,000	233,000
Total Great Britain stock	1,089,500	1,023,000	1,156,000
Stock at Havre	144,500	144,500	188,000
Stock at Marseilles	13,750	18,000	15,000
Stock at Barcelona	73,000	59,500	71,000
Stock at Hamburg	22,000	39,000	29,000
Stock at Bremen	42,000	57,500	23,000
Stock at Amsterdam	89,000	91,000	94,000
Stock at Rotterdam	30,000	37,000	9,000
Stock at Antwerp	13,750	32,000	34,000
Stock at other continental ports	46,000	88,300	52,000
Total continental stocks	474,000	566,500	515,000
Total European stocks	1,563,500	1,589,500	1,671,000
India cotton afloat for Europe	697,000	485,000	518,000
American cotton afloat for Europe	269,000	330,000	152,000
Egypt, Brazil, &c., afloat for Europe	49,000	60,000	80,000
Stock in United States ports	273,331	227,543	161,634
Stock in United States interior ports	51,187	50,800	14,642
United States exports to-day	1,000	5,000	2,000
Total visible supply	2,904,018	2,747,843	2,599,276

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

American—			
Liverpool stock	523,000	361,000	338,000
Continental stocks	304,000	241,000	154,000
American afloat to Europe	269,000	330,000	152,000
United States stock	273,331	227,543	161,634
United States interior stocks	51,186	50,800	14,642
United States exports to-day	1,000	5,000	2,000
Total American	1,421,518	1,215,343	822,627

East Indian, Brazil, &c.—	1874.	1873.	1872.
Liverpool stock.....	430,000	457,000	585,000
London stock.....	136,500	175,000	233,000
Continental stocks.....	170,000	325,500	361,000
India afloat for Europe.....	697,000	485,000	518,000
Egypt, Brazil, &c., afloat	49,000	60,000	80,000
Total East India, &c.....	1,482,500	1,532,500	1,777,000
Total American.....	1,421,518	1,215,343	822,276

Total visible supply.....bales. 2,904,018 2,747,843 2,599,276
 Price Middling Uplands, Liverpool..... 8½@9½d. 8½@9d. 11½@11½d.

These figures indicate an increase in the cotton in sight to night of 156,175 bales as compared with the same date of 1873, and an increase of 304,742 bales as compared with the corresponding date of 1872.

Our present form of making up the Visible Supply was begun the first of last June. During June, however, through a misunderstanding between our London correspondents and ourselves, a portion of the figures were incorrectly given in THE CHRONICLE. Hence, we have had to revise the statement for each week of last June. We make this explanation that our readers may understand why some of the totals now given differ from those published then.

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 12, 1874.—			—Week ending June 13, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	271	1,021	12,112	619	1,196	6,492
Columbus.....	257	463	3,367	66	80	3,829
Macon.....	31	263	3,006	151	743	4,295
Montgomery ..	47	57	618	40	77	3,571
Selma.....	536	329	3,793	72	196	801
Memphis.....	1,163	4,044	21,669	2,135	4,186	23,399
Nashville.....	203	530	6,622	607	626	8,413
Total, old...	2,508	6,707	51,187	3,690	7,104	50,800
Shreveport....	204	228	1,137	464	1,092	1,201
Atlanta.....	60	....	1,139	175	300	950
St. Louis.....	615	545	8,988	380	731	2,969
Cincinnati....	1,296	1,837	12,177	3,202	2,553	14,689
Total, new..	2,175	2,610	23,440	4,221	4,676	19,809
Total, all...	4,683	9,317	74,627	7,911	11,780	70,609

The above totals show that the old interior stocks have decreased during the week 4,199 bales, and are to-night 387 bales more than at the same period last year. The receipts have been 1,182 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 4,461 bales, against 2,320 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 20.	May 27.	June 3.	June 10.		
Liverpool.....	4,123	3,273	2,320	4,351	392,620	439,113
Other British Ports.....	....	....	....	....	....	1,507
Total to Gt. Britain	4,123	3,273	2,320	4,351	392,620	440,620
Havre.....	....	....	....	....	6,932	4,875
Other French ports.....	....	....	....	....	1,701	....
Total French.....	....	....	....	....	8,633	4,875
Bremen and Hanover.....	....	....	....	110	19,655	17,682
Hamburg.....	....	....	....	....	4,043	4,648
Other ports.....	....	....	....	....	3,238	8,224
Total to N. Europe.	....	....	....	110	26,936	30,554
Spain, Oporto & Gibraltar &c	....	....	....	....	25	....
All others.....	....	....	....	....	2,647	2,741
Total Spain, &c.....	....	....	....	....	2,672	2,741
Grand Total.....	4,123	3,273	2,320	4,461	430,861	478,790

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..	5,669	107,127	....	33,415	....	3,197	....	....
Texas.....	516	44,724	....	12,669	....	1,832	....	....
Savannah....	1,636	132,800	....	39,841	31	9,276	50	14,223
Mobile.....	....	5,212	1,251	12,250	....	....	....	....
Florida.....	....	17	....	....	....	....	....	....
S' th Carolina.	1,226	132,413	1,139	22,218	....	....	92	7,918
N' th Carolina.	118	23,552	....	....	....	7,713	151	16,146
Virginia.....	1,265	246,561	1,597	76,328	....	498	62,372	....
North'n Ports	205	11,829	2,312	88,168	....	....	....	447
Tennessee, &c	2,163	189,965	154	23,288	199	15,025	33	4,734
Foreign.....	203	2,238	....	32	....	....	....	....
Total this year	13,006	896,439	6,353	303,212	230	37,043	827	105,770
Total last year.	17,276	844,545	1,441	310,353	752	48,196	283	97,061

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,611 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 Wisconsin, 394....	Scotia, 736
.... City of Brooklyn, 454....	Greece, 1,141....
Parthia, 119....	City of Limerick, 556....
To Bremen, per steamer Kohn, 110	4,351
NEW ORLEANS—To Liverpool, per ships Clydesdale, 6,000....	Hampton
Court, 3,094....	9,094
To Havre, per ship Montebello, 1,710	1,710
CHARLESTON—To Barcelona, per bark Angelita, 180 Upland....	180
SAVANNAH—To Liverpool, per bark Kate, 2,125 Upland....	2,125
BOSTON—To Liverpool, per steamer Hecla, 8....	8
PHILADELPHIA—To Liverpool, per steamer Ohio, 33....	33
Total.....	17,611

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

	Liverpool.	Havre.	Bremen.	Barcelona.	Total.
New York.....	4,351	....	110	....	4,461
New Orleans.....	9,094	1,710	....	....	10,804
Charleston.....	....	....	....	180	180
Savannah.....	2,125	....	....	....	2,125
Boston.....	8	....	....	....	8
Philadelphia.....	33	....	....	....	33
Total.....	15,611	1,710	110	180	17,611

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

CHILIAN, str. (Br.), Bremner, from New Orleans for Liverpool, having been on the bar at the mouth of the Mississippi River, was compelled to put into Key West June 3 for coal, would proceed same evening for destination.
 RYERSON, ship (Br.), Dennis, from New Orleans for Liverpool, went ashore at St. Patrick's Causeway, but was hauled off and towed to her destination.
 ARAMINTA, bark (Br.), Mosher, from Savannah for Liverpool, before reported put into Bermuda in distress, had repaired and was reloading June 4.

Cotton freights the past week have been as follows:

	—Liverpool.—		—Havre.—		—Bremen.—		—Hamburg.—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	@3-16	@....	....	....	@½	½ comp.	@½	½
Monday...	@3-16	@....	....	....	@½	½ comp.	@½	½
Tuesday...	@3-16	@....	....	....	@½	½ comp.	@½	½
Wed'n'day..	@3-15	@....	....	....	@½	½ comp.	@½	½
Thursday...	@3-16	@....	....	....	@½	½ comp.	@½	½
Friday....	@3-16	@....	....	....	@½	½ comp.	@½	½

LIVERPOOL, June 12—3.30 P.M.—BY CABLE FROM LIVERPOOL.—The market opened dull and closed heavy to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

	May 22.	May 29.	June 5.	June 12.
Sales of the week.....bales.	68,000	36,000	67,000	64,000
of which exporters took.....	7,000	5,000	5,000	7,000
of which speculators took.....	9,000	3,000	5,000	6,000
Total stock.....	787,000	854,000	962,000	952,000
of which American.....	437,000	476,000	532,000	523,000
Total import of the week.....	76,000	103,000	172,000	44,000
of which American.....	57,000	52,000	93,000	21,000
Actual export.....	8,000	7,000	6,000	4,000
Amount afloat.....	671,000	667,000	578,000	627,000
of which American.....	238,000	196,000	124,000	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 8½@8¾	8½@8¾	8½@8¾	8½@8¾	8½@8¾	8½@8¾	8½@8¾
do Orleans @8½	@8½	@8½	@8½	@8½	@8½	@8½

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 30, 1874, states:

LIVERPOOL, May 28.—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—		
	16	19	22	24	28	38	Mid.	Fair.	Good.
Sea Island.....	16	19	22	24	28	38	18	21	30
Florida do.....	15	17	18	19	20	24	16	19	22
Upland... 5½	7½	8½	8½	8½	9	8½	9½	10	10
Mobile... 6½	7½	8½	8½	8½	9	8½	9½	10	10
N.O. & Tex 6½	7½	8½	8½	8½	9	9½	9 3-16	9½	10½

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 exp't from		
	1874.	1873.	1872.	1874.	1873.	U.K. in '73.
American.....	109,570	59,530	147,550	55,416	53,874	120,750
Brazilian.....	15,990	1,900	71,100	8,328	4,072	18,880
Egyptian, &c. 12,100	4,790	29,210	3,839	4,284	9,990	
W. India, &c. 2,100	690	3,350	5,726	4,841	29,270	
E. India, &c. 33,690	33,850	172,040	117,099	72,080	412,600	
Total.....	173,450	100,750	423,350	190,953	139,151	591,490

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

	SALES, ETC., OF ALL DESCRIPTIONS.						Total this year.	Same period 1873.	Average weekly sales 1874.	Average weekly sales 1873.
	Sales this week.		Ex- Specula-		Total.	Year.				
	Trade.	port.	tion.	Total.						
American..bales.	18,220	550	250	20,960	933,610	2,388,686	37,140	35,100		
Brazilian.....	3,970	480	....	4,450	172,130	136,210	7,050	6,060	
Egyptian.....	2,220	480	800	2,950	136,210	123,780	5,650	5,880		
Smyrna & Greek	320	210	....	530	2,290	5,740	1,250	1,830	
West Indian....	....	....	....	530	35,080	45,200	....	....
East Indian....	5,180	1,910	170	7,160	393,180	345,420	11,710	11,330		
Total.....	29,910	8,570	2,620	36,100	1,672,530	1,495,030	63,000	60,200		

	Imports.			Total.	Stocks.		
	This week.	To this date 1874.	To this date 1873.		This day.	Same date 1873.	Dec. 31. 1873.
American.....	58,471	1,160,087	1,087,976	1,871,991	475,810	364,230	148,690
Brazilian.....	9,242	226,742	204,026	468,070	132,540	103,610	62,510
Egyptian.....	800	161,895	155,632	309,739	112,110	74,560	77,830
Smyrna & Gr'k.....	237	1,883	14,704	16,102	1,670	12,840	22,130
W. Indian.....	1,891	25,728	33,908	113,041	16,300	11,850	281,800
East Indian.....	32,854	193,294	290,015	757,603	115,210	250,110	281,800
Total.....	103,495	1,767,829	1,786,261	3,536,546	853,640	817,200	592,960

LONDON, May 30.—The market closes with a firm appearance, at full prices. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to May 28.....	Bales. 241,665	Bales. 101,357	Bales. 98,783
Deliveries.....	168,714	151,315	149,233
Stocks, May 28.....	233,335	177,672	134,676

BREADSTUFFS.

FRIDAY P. M., June 12, 1874.

We have had a pretty general decline in prices of flour the past week, and the reduction at the close averages about 25c. per bbl. The export demand has been large, but such has been the pressure to sell, to close out to the last barrel, in view of the large receipts at all points, and the excellent prospects of the coming crop, that there has been no adequate support to prices. Some low extras have sold at \$5 50 and under, and good supers at \$5. Favorite brands of shipping extras have been placed at \$6@6 10, and choice at \$6 25. Common extras from winter wheat have been sold at \$5 75@6, and even lower rates reported. Rye flour has been firm but quiet. Corn meal has been firm, with large sales of Brandywine at \$4 75. To-day, the low grades of flour were firmer; there was less anxiety to sell, and there was a good export demand; a line of extra State sold at \$6 15, with \$6 20 refused for another; and about 1,500 bbls. Southern and Western winter wheat extras at \$6 50 for export.

Wheat has come forward in large quantities, and though favored by some recovery of gold, and a decline in ocean freights, lower prices have been accepted for spring growths, and late sales have been pretty uniform at \$1 42@\$1 43 for No. 2 Chicago and Northwest, \$1 47@\$1 47½ for No. 2 Milwaukee, and \$1 50@ \$1 51 for No. 1 Spring, with some inferior as low as \$1 30, in considerable quantities. No. 2 Milwaukee sold for the last half of June at \$1 46. Winter Wheat has been fairly active. Reports from the South indicate a good yield of Winter Wheat, and the receipts of Spring Wheat at the Western Markets continue on a scale of extraordinary magnitude. To-day there was a firmer feeling, but no advance paid; there was a fair business at \$1 42½ @\$1 43 for No. 2 Chicago, and \$1 47 for do. Milwaukee on spot, and \$1 45 for July. Many holders look for an advance.

Indian corn has been in active export demand, favored by a marked decline in ocean freights. The sales for three days ending last night were scarcely less than half a million bushels, and in the meantime the price of prime canal mixed advanced from 81c. to 85c. There has latterly been some business in white Western at 90c. Receipts of corn at the Western markets continue in excess of last year, and crop prospects are favorable, so that the recent advance may be ascribed wholly to the increased export movement stimulated by the decline in ocean freights. To-day, there was a further advance to 87c. for prime canal mixed, but with more liberal receipts, and some reaction in ocean freights, the close was at 86@86½c.

Rye has declined, with sales of several boat-loads of Canada in bond at \$1 05@1 06. Canada peas are firmer, with recent sales at \$1 02 in bond.

Oats have been irregular. Late transactions embraced No. 2 Chicago at 62c. in store, and 62½c. afloat. To-day, No. 2 Chicago sold at 64c. afloat, and choice white at 70@71c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$3 85@ 4 35	Wheat—No. 3 spring, bush.....	\$1 36@ 1 40
Superfine State and West- ern.....	4 85@ 5 35	No. 2 spring.....	1 42@ 1 47
Extra State, &c.....	6 00@ 6 25	No. 1 spring.....	1 48@ 1 51
Western Spring Wheat extras.....	5 66@ 6 15	Red Western.....	1 54@ 1 57
do double extras.....	6 25@ 8 00	Amber do.....	1 58@ 1 60
do winter wheat extras and double extras.....	5 75@ 9 25	White.....	1 57@ 1 75
City shipping extras.....	6 00@ 6 50	Corn—Western mixed.....	84@ 87
City trade and family brands.....	7 00@ 9 00	White Western.....	92@ 95
Southern bakers' and fam- ily brands.....	8 00@ 9 50	Yellow Western.....	87@ 88
Southern shipp'g extras.....	6 25@ 7 50	Southern, white.....	1 00@ 1 02
Rye flour, superfine.....	5 40@ 5 90	Rye.....	1 03@ 1 08
Corn meal—Western, &c.....	4 10@ 4 60	Oats—Black.....	60@ 61
Corn meal—Br'wine, &c.....	4 70@ 4 80	Mixed.....	62@ 64
		White.....	67@ 71
		Barley—Western.....	nominal.
		Canada West.....	do.
		State.....	do.
		Peas—Canada.....	1 00@ 1 25

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	Since Jan. 1, 1873.	Since Jan. 1, 1874.	1874.	Since Jan. 1, 1873.	Since Jan. 1, 1874.
Flour, bbls.	88,632	1,771,679	1,272,088	42,912	9,958,581	31,419
C. meal, "	5,234	105,757	118,769	7,867	88,426	7,054
Wheat, bus.	1,536,216	16,672,281	4,666,993	1,189,051	15,091,861	6,967,739
Corn, "	481,042	9,153,300	4,753,022	327,747	6,965,973	261,441
Rye, "	34,929	407,144	105,320	3,999	443,190	16,548
Barley, &c.	3,050	564,500	638,898	.....	.....	37,310
Oats.....	200,959	3,930,552	3,789,017	7,087	59,625	953

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 JUNE 6, AND FROM AUGUST 1 TO JUNE 6.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	52,566	721,320	1,457,230	410,446	4,572	8,540
Milwaukee.....	37,617	1,042,077	43,990	37,750	3,360	6,470
Toledo.....	7,695	154,781	402,039	79,579	426	.....
Detroit.....	9,116	60,238	10,139	12,397	.....	290
Cleveland.....	4,025	15,400	7,700	19,880	400	350
St. Louis.....	36,908	143,301	350,715	125,957	.....	2,730
Peoria.....	250	5,000	25,000	22,500	400	2,500
Duluth.....	3,875	147,660	.....	.....	.....	.....
Total.....	192,052	2,287,777	2,296,813	708,509	9,158	21,880
Previous week.....	135,133	2,598,416	2,404,146	930,928	12,606	24,466
Corresp'g week '73.....	154,155	1,403,203	1,453,767	1,375,690	24,167	33,639
Corresp'g week '74.....	86,699	614,254	2,964,489	1,523,854	29,876	38,279
.....	100,531	1,165,796	1,408,943	421,654	6,196	20,529
.....	70	114,314	1,571,246	408,211	11,949	30,844
Total Aug. 1 to date.....	5,451,037	72,331,706	49,002,445	23,256,538	5,933,406	1,670,769
Same time 1872-73.....	4,911,596	44,000,186	48,256,752	22,755,716	9,051,876	1,655,577
Same time 1871-72.....	4,527,747	36,138,815	54,107,086	24,505,832	6,243,994	2,639,936
Same time 1870-71.....	4,995,989	40,554,092	32,603,454	17,324,651	5,197,453	1,497,696

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending June 6, 1874, and from January 1 to June 6:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
June 6, 1874.....	110,587	2,631,634	1,709,064	685,519	25,278	3,680
May 30, 1874.....	111,322	1,872,314	1,322,743	473,632	19,721	6,443
Corresp'g week 1873.....	149,511	1,321,972	1,222,067	925,318	18,364	8,367
Corresp'g week 1874.....	94,801	328,727	2,588,082	741,314	14,580	20,765
Corresp'g week 1871.....	79,760	1,226,379	1,419,369	348,572	3,615	34,590
Corresp'g week 1870.....	142,539	1,140,336	466,101	185,379	15,391	12,408
Total Jan. to date.....	2,545,441	21,246,239	13,363,249	6,445,431	1,204,271	2,324,290
Same time 1872.....	2,543,592	11,762,842	13,397,683	6,626,023	1,500,905	288,135
Same time 1873.....	1,649,195	3,699,578	22,535,015	5,049,609	918,590	458,453
Same time 1871.....	1,598,564	11,337,382	15,894,323	3,143,952	348,236	217,332

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 6, AND FROM JANUARY 1 TO JUNE 6.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At—						
New York.....	99,224	1,339,443	567,588	153,625	.....	40,920
Boston.....	30,528	37,920	80,561	88,537	.....	150
Portland.....	6,500	.....	2,500	1,000	.....	.....
Montreal*.....	24,528	418,927	33,267	600	.....	.....
Philadelphia.....	18,362	100,800	168,600	139,300	2,500	3,550
Baltimore.....	19,541	93,128	168,300	15,100	.....	1,120
New Orleans.....	14,008	30,000	94,873	42,761	.....	.....
Total.....	212,691	2,020,218	1,115,689	440,923	2,500	45,740
Previous week.....	200,955	2,022,107	1,098,462	397,777	1,400	7,236
Cor. week '73.....	201,774	1,965,262	1,959,001	490,421	6,153	75,549
Total Jan. 1 to date.....	4,618,377	22,402,938	19,866,198	6,664,789	702,290	572,126
Same time 1873.....	3,674,312	7,391,144	14,642,723	8,295,369	1,067,602	138,897
Same time 1872.....	3,232,717	3,370,443	23,685,574	7,070,693	1,231,359	270,324
Same time 1871.....	3,074,472	9,170,535	13,362,765	4,671,923	470,496	104,925

* Peas at Montreal, 73,889 bushels.

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 June 6, 1874:

	Wheat.	Corn.	Oats.	Barley.	
	bush.	bush.	bush.	bush.	
In store at New York.....	383,169	116,651	323,343	1,573	
In store at Albany.....	13,000	26,000	46,000	.....
In store at Buffalo.....	122,000	166,500	43,750	.....
In store at Chicago.....	908,326	1,599,293	202,826	17,765	
In store at Milwaukee.....	765,885	49,255	61,742	5,755	
In store at Duluth.....	307,314	.....	.....	.....
In store at Toledo.....	458,738	377,873	43,343	76	
In store at Detroit.....	159,309	90,420	17,041	178	
In store at Oswego*.....	350,000	160,000	14,000	.....
In store at St. Louis.....	212,524	590,987	136,106	500	
In store at Peoria*.....	7,000	102,000	35,000	400	
In store at Boston.....	18,589	97,956	110,470	6,099	
In store at Toronto.....	186,150	.....	26,981	478
In store at Montreal.....	741,516	122,935	.....	.....
In store at Philadelphia*.....	160,000	165,000	75,000	.....
In store at Baltimore.....	50,471	243,108	40,000	.....
Rail shipments.....	2,061,521	1,461,430	180,490	5,000	
Lake shipments.....	570,113	247,634	455,029	20,278	
Amount on New York canals.....	2,544,133	1,199,613	260,355	13,800	
Total.....	10,019,808	6,816,659	2,071,476	71,906	
Total in store & in transit May 30, '74.....	9,711,744	6,241,151	1,921,193	105,952	
.....	May 23, '74.....	9,683,905	6,775,250	1,664,525	141,753
.....	May 16, '74.....	9,821,395	6,017,065	1,880,661	202,264
.....	May 9, '74.....	9,767,769	6,531,586	1,798,634	249,391
.....	June 7, '73.....	6,002,435	8,713,753	3,437,850	219,394

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., June 12, 1874.

The order trade during the past week has been fairly active, and although the business has been mainly in small lots, the aggregate foots up a very satisfactory amount for this season of the year, sales being rather heavier than they usually are just at this period. The retail distribution in the interior is fully up to expectations, and is sufficiently active to compensate in a measure for the lightness of the early business. With agents there has

been rather more business than was doing during the previous week, and a disposition was shown on the part of jobbers to invest in some of the more staple grades of cottons in excess of their actual wants if agents would grant a very slight concession from the current asking rates. The firmness of the staple, however, prevents any decline in goods, and the market is very firm, with strong indications that the opening of the fall trade will develop a marked advance in many grades. The feeling prevails very generally at present that the business of the coming season will be more satisfactory than that of any of its predecessors for several years. Goods will open rather low, and as the confidence in the finances of the country, which has been lacking for a long time, is now returning, there is every reason to hope that consumers will purchase with some freedom. Much depends upon the crops, which at present promise very favorably. A rising market is always the most satisfactory one to do business in, and if agents do not force up their goods with unwarranted rapidity, they will have the tendency in their favor throughout the season.

DOMESTIC COTTON GOODS.—There has been a steady consumptive trade in progress during the week, and a more liberal distribution of staple goods has also been effected from first hands. The low prices current and the favorable outlook for an advance in values later in the season encourages many of the large jobbers to insist in staple cottons in anticipation of future wants. The majority of them, however, hesitate with a view to obtaining a further slight concession from agents, but the latter decline to yield, and there is more probability of an advance than of a decline. There have been no essential changes in any lines during the week, and the general market is firm, with stocks still small and well controlled. Prints have been selling fairly, and the best styles of light effects more quick at full figures. There is also more activity in lawns, percales, and other summer fabrics, which are retailing freely, and are called for largely in the orders coming in from the interior. Colored cottons are dull, and the market is unchanged, though pretty steadily maintained.

DOMESTIC WOOLEN GOODS.—The market has been rather quiet, though a considerable number of clothiers, both local and out-of-town have been making moderate purchases for their immediate wants. The individual purchases have been small, but the aggregate is sufficiently large to impart a little more steadiness to prices, and agents feel more encouraged that the fall season will, in a measure, make up for their losses during the past year.

Worsted dress goods are rather quiet, but are without essential change. Hosiery remains rather quiet. Flannels and blankets are selling in a limited way, but are scarcely quotable as yet.

FOREIGN GOODS.—There is very little new to note in the foreign goods market. The auction offerings do not comprise such liberal assortments as have been offered during the past few weeks, and the season is drawing to a close. Prices on goods suited to the summer distribution continue pretty firm, and fair amounts are placed. The linen goods market has been somewhat excited by the news of the failure of Messrs. Lowry, Valentine & Kirk of Belfast, with liabilities amounting to about £500,000. This firm were large yarn commission merchants, and it is feared that their failure may, to some extent, involve some of the manufacturers abroad.

The imports are light, though running somewhat in excess of those of this period last year.

The importations of dry goods at this port for the week ending June 11, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 11, 1874.

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	167	\$57,035	341	\$153,884	284	\$139,801
do cotton....	520	151,456	669	190,567	552	163,429
do silk....	320	273,937	203	143,173	376	273,002
do flax....	518	112,583	725	135,368	565	112,355
Miscellaneous dry goods.	343	103,497	210	56,152	240	70,961
Total.....	1,868	\$698,538	2,151	\$679,144	2,017	\$759,578

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

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	267	\$110,544	265	\$109,563	286	\$124,530
do cotton....	230	72,712	408	125,556	369	98,499
do silk....	54	49,829	121	100,028	100	89,090
do flax....	231	65,122	311	75,860	430	96,767
Miscellaneous dry goods.	283	26,250	1,050	42,324	1,358	37,087
Total....	1,115	\$324,467	2,155	\$453,331	2,543	\$445,973
Add ent'd for consumpt'n	1,868	698,538	2,151	679,144	2,017	759,578
Total thrown upon m'k't.	2,983	\$1,023,005	4,306	\$1,192,475	4,560	\$1,205,551

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	772	\$312,518	563	\$255,248	435	\$206,90
do cotton....	553	174,989	410	119,062	330	121,489
do silk....	131	127,592	92	63,542	58	59,761
do flax....	713	147,552	396	85,090	575	124,111
Miscellaneous dry goods.	419	70,636	26	7,852	117	17,081
Total	2,586	\$833,282	1,487	\$536,794	1,515	\$529,351
Add ent'd for consumpt'n	1,868	698,538	2,151	679,144	2,017	759,578
Total entered at the port.	4,456	\$1,531,820	3,638	\$1,215,938	3,532	\$1,288,929

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

Brown Sheetings and Shirtings.

Width.	Price.	Width.	Price.	Width.	Price.
Adriatic....	36	Ind'n Orch. W	30	Pepperell... 10-4	32 1/2
Agawam F....	36	do BB.	33	do ... 11-4	37 1/2
Alabama....	36	do C.	36	do ... 12-4	42 1/2
Albion A....	36	do A.	36	do E fine.	39
Atlantic A....	37	do d'w	36	do R....	36
do D....	37	do do.	40	do O....	33
do H....	36	Laconia O....	46	do N....	30
do P....	37	do B....	36	Pequot A....	36
do L fine	36	do E....	36	do B....	40
do LL....	36	do ... 9-4	9	do ... 9-4	32 1/2
Appleton A..	36	do ... 10-4	32 1/2	do ... 10-4	37 1/2
do N....	33	do ... 11-4	37 1/2	Pittsfield A..	36
Angusta....	36	Laurel D....	36	Pocasset Canoe	39
do ... 30	8 1/2	Lawrence D..	36	Portsmouth A	36
do A....	27	do S....	36	do P 30	6 1/2
Amoskeag....	36	do XX	36	do B 27	...
do ... 45	14 1/2	do LL.	36	Saranac fine O	36
do ... 49	16	do J..	36	do R 36	11
do ... 60	20	do Y..	36	do E 36	12 1/2
Broadway....	36	Langdon GB.	4-4	Stark A....	36
Bedford R....	30	Langley....	36	do B....	36
Boott S....	40	Lyman C....	36	Swift River..	36
do W....	48	do E....	36	Suffolk A....	36
do FF....	36	do T....	36	Tremont CC..	36
Cabot A....	36	Mass. J....	29	Utica....	36
Continental C	36	do E....	33	do heavy..	40
Conestoga D.	28	do BB....	36	do ... 48	25
do G....	30	do M....	40	do ... 58	...
do S....	33	do standard	36	do ... 76	40
do W....	36	Maxwell....	40	do ... 86	45
Crescent....	36	Medford....	36	do ... 96	50
Dwight X....	30	Mystic River.	36	do Non....	40
do Y....	33	Masconomet..	40	Waltham F...	36
do Z....	36	do ... 36	11	do ... 5-4	15 1/2
do ZZ....	40	Nashua fine O	33	do ... 9-4	30
do Star....	36	do R....	36	do ... 10-4	32 1/2
do W....	36	do E....	36	do ... 11-4	37 1/2
Exeter A....	36	do W....	48	Warren A....	40
Great Falls M	36	do ... 9-4	35	do AA....	40
do S 33	9	do ... 10-4	40	Waterford W.	30
do E 36	10 1/2	Newmarket A	36	do BB.	33
Harrisburg A.	36	do D 36	10	do C....	36
do B. 30	9	Nevada A....	36	do A....	40
Indian Head 7-8	9 1/2	Pacific extra..	36	do d'w	36
do ... 48	17 1/2	Pepperell... 7-4	22 1/2	Wachusett...	36
do ... 40	15	do ... 8-4	27 1/2	do ... 30	9
do ... 36	11 1/2	do ... 9-4	30	do ... 40	15
				do ... 48	17 1/2

Bleached Sheetings and Shirtings.

Amoskeag A.	36	13 1/2	Franklin Mfg Co	36	Pequot....	5-4	20
do Z.	33	8 1/2	Forestdale...	36	do ... 6-4	25	
do ... 42	14 1/2	Gem of the Spin-	36	do ... 8-4	32 1/2		
do ... 46	16 1/2	dle....	36	do ... 9-4	37 1/2		
do ... 6-4	20	Gold Medal... 4-4	11	do ... 10-4	42 1/2		
do ... 10-4	32 1/2	do ... 33	10	do ... 11-4	...		
Androskog'n L	36	Green G....	36	Pocasset Can.	...	12 1/2	
do AA	36	Gr't Falls Q..	36	do F.	30	...	
do ... 8-4	30	do S....	31	do FF.	36	...	
do ... 9-4	35	do M....	33	Pride of West	36	18	
do ... 10-4	40	do A....	32	Red Bank....	36	8 1/2	
Arkwright WT	36	Hallowell Q...	36	do ... 33	8		
Auburn....	36	do E....	36	Reynolds AA.	36	9 1/2	
Ballou & Son.	36	Harris....	36	Seaside....	36	15	
do ... 30	9	Hill's S. Idem	33	Standard....	35	14	
Bartlett....	36	do ... 36	13	do ... 7-8	12 1/2		
Bates OS....	36	Hope....	36	Slaterville...	36	10	
do BB....	36	Howe....	36	do ... 33	8		
Bay Mills....	36	Ind. Orch. AA.	36	Social C....	33	9	
Blackst'ne AA	36	do H dw	36	do L....	36	10	
do B....	36	do CC....	34	Suffolk L....	36	8	
do C....	33	King Phillip.	36	Thorndike B.	36	10	
do E....	36	do camb.	36	Tuscarora XX	36	16	
do R....	28	Laconia....	8-4	do ... 45	23		
do S....	36	do ... 9-4	32 1/2	Utica....	35	16	
do W....	42	do ... 10-4	37 1/2	do ex hvy..	36	17	
do X....	46	Lonsdale....	36	do ... 5-4	25		
Cabot....	7-8	do Cambric	36	do ... 6-4	27 1/2		
do ... 36	12	Lawrence S..	33	do ... 8-4	42 1/2		
do ... 9-8	14 1/2	Langdon....	42	do ... 9-4	45		
do ... 5-4	16	do ... 46	16	do ... 10-4	50		
Canoe....	27	do GB....	36	do Nonp..	36	18	
Chapman fine	36	Lyman camb..	36	Waltham X...	33	10 1/2	
do X....	36	Linwood....	36	do ... 42	15 1/2		
Clinton CCC.	36	Masonville...	36	do ... 6-4	21		
do C....	36	Masconomet..	36	do ... 8-4	27		
Davol....	4-4	do ... 33	12 1/2	do ... 9-4	32 1/2		
do ... 42	...	Maxwell....	36	do ... 10-4	35		
do ... 5-4	23	Nashua E....	36	Wamsutta... 9-8	21		
Dwight D....	40	do ... 5-4	18	do OXX...	36	18	
do Star....	36	do ... 9-4	35	do OHH...	36	18	
do do ... 42	16	do ... 10-4	40	do ... 5-4	24		
do do ... 45	18	Newmarket C	36	Washington..	33	9	
do camb.	36	do A 36	...	Wauregan....	36	...	
Elmwood....	36	do W 36	16	do camb....	16		
Fruit of the	36	N. Y. Mills..	36	White Rock..	36	13	
Loom....	36	Peabody....	36	Whitinsville..	36	12	
do ... 33	13 1/2	Pepperell... 6-4	22 1/2	do ... 33	10		
do ... 42	19	do ... 7-4	27 1/2	Wessac'mc'n.	B36	10 1/2	
do ... 5-4	22	do ... 8-4	30	do G33	...		
do ... 6-4	27	do ... 9-4	32 1/2	Warren AA..	36	17	
do 100s	36	do ... 10-4	37 1/2	Williamsville.	35	...	

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.	24
No. 2.....	Bear (8 oz.) 29 in..	20	do 9 oz.	26
No. 3.....	do heavy (9 oz.)...	23	do 10 oz.	28
No. 4.....	Mont. Ravens 29in.	22	do 12 oz.	33
No. 5.....	do 40in.	30	do 15 oz.	40
No. 6.....	Stark (10 oz.).....	25	Ontario Twls, 29in.	20
No. 7.....			do 36in.	25
			Ex twls "Polhem's"	15

GENERAL PRICES CURRENT.

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

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

Table listing commodities including Saltpetre, Silk, Spelter, Spirits, Spices, Steel, Sugar, Tailor, Tea, Tobacco, Tin, and Wool, along with their current prices.

Commercial Cards.

Fabbri & Chauncey,
COMMISSION MERCHANTS,
 48 South Street, New York,
 AGENTS FOR
Messrs. KENDALL & CO.,
 VALPARAISO, CHILI.
Messrs. PREVOST & CO.,
 LIMA AND IQUIQUE, PERU,
Messrs. JNO. W. CATER, SONS & CO.,
 LONDON, ENGLAND,
Messrs. JNO. W. CATER & CO.,
 LIVERPOOL, ENGLAND

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 The Jobbing Trade ONLY Supplied

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Financial.

THE CITY BANK,
LONDON, ENGLAND.

INCORPORATED BY ROYAL CHARTER, A.D. 1855

HEAD OFFICE (Corner of Finch Lane), Thread-needle Street.
 BRANCH OFFICES, { No. 34 Old Bond Street
 Nos. 159 & 160 Tottenham Court Road,
 No. 25 Ludgate Hill.
 No. 150 Praed Street, Paddington.

Subscribed Capital - - - £1,200,000
 (60,000 Shares of £20 each).
Paid-up Capital - - - - 600,000
Reserved Fund - - - - 170,000

DIRECTORS:

John Jones, Esq., Chairman.
 Henry Vigurs East, Esq., Joaquin De Mancha, Esq.
 John Hackblock, Esq., William Simpson, Esq.
 Andrew Lawrie, Esq., Jonathan Thorp, Esq.
 Robert Lloyd, Esq., James F. Vanner, Esq.
 Wm. McArthur, Esq., M.P., George Young, Esq.
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MANAGER—Alfred George Kennedy.
SECRETARY—C. J. Worth.

Accounts opened with approved American and other Foreign Firms or Banks, at such moderate rates of Commission as shall be considered consistent with sound mutual advantage. The interest upon such accounts is calculated at current rates on daily balances, and is made up on the 30th June and 31st December in each year.
 Demand Cheques and Exchange honored against approved previous or simultaneous Remittances. Credits opened against First-class Securities negotiable in London. Mercantile and Marginal Credits are issued, as also Letters of Credit upon any leading Commercial City.

Travelers' Credits

encashed when issued by Clients, and every description of general Banking Business transacted. The Officers and Clerks of the Bank are pledged not to disclose the transactions of any of its customers.

Circular.

EXECUTIVE DEPARTMENT,
 OFFICE STATE TREASURER,
 COLUMBIA, S. C., May 20, 1874.

The Treasurer of the State is now prepared to fund, at the Treasury, in Columbia, S. C., the Bonds and Stocks of the State authorized by the Legislature under the Funding Act, approved December 22, 1873, into the Consolidation Bonds and Stocks.

The following classes of bonds and stocks are authorized to be funded:

STOCK.
 Revolutionary War Claims.
 Charleston Fire Loan.
 Construction State Capitol.
 Funding Past Due Interest and Principal.
 Conversion State Securities.

BONDS.
 Charleston Fire Loan.
 Construction State Capitol.
 Aid to Blue Ridge Railroad.
 Funding Past Due Interest and Principal.
 Redemption Bills Receivable.
 Payment Interest Public Debt.
 Funding Bills Bank of State.
 Relief of Treasury.
 Land Commission.

The following bonds issued under act of March 23d, 1869, entitled, "Loan for the Conversion of State Securities," are also authorized to be funded into "Consolidation Bonds," they having been duly exchanged and represented by bonds on file:

DENOMINATION \$1,000 NUMBERED IN RED.
 Numbers 1 to 519 inclusive.
 Numbers 521 to 1,130 inclusive.
 Numbers 2,451 to 2,475 inclusive.

DENOMINATION \$1,000 NUMBERED IN BLUE.
 Numbers 3,271 to 3,496 inclusive.
 Number 3,498.

DENOMINATION \$500 NUMBERED IN RED.
 Numbers 1 to 237 inclusive.
 Numbers 1,001 to 1,200.

DENOMINATION \$100 NUMBERED IN RED.
 Numbers 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 funding law referred to above requires that the holders of the above bonds and stocks should exchange them with the accrued interest to January 1, 1874, for "Consolidation Bonds and Stocks" at fifty per centum of their face value.

The "Consolidation Bonds and Stocks" bear interest from January 1, 1874. The interest due July 1, 1874, will be paid at the Treasury in Columbia, South Carolina, and the National Park Bank, New York.

Parties who desire copies of the Funding Act can obtain them by applying at the Treasury.

F. L. CARDOZO,
 Treasurer, South Carolina.

E. S. BAILEY,
65 WALL STREET.

Dealer in
Fire and Marine Insurance stocks and Scrip
"SPECIALITY."

Cash paid at once for the above Securities; or they will be sold on commission, at sellers option.

Financial.

AGENCY OF THE
BANK OF BRITISH NORTH AMERICA,

No. 52 Wall Street.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies and South America also Circular Letters of Credit for Travelers available in all parts of the World.

Demand and Time Bills of Exchange, payable in London and elsewhere, bought and gold at current rates, also Cable Transfers.
 Demand Drafts on Scotland and Ireland also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

NEW YORK,
 134 Pearl Street.

BOSTON,
 80 State Street.

GOSSLER & Co.,

AGENTS FOR
International Bank of Hamburg and London, (Limited.)
 HOUSE IN EUROPE,
JOHN BERENBERG, GOSSLER & CO
 HAMBURG.

FYSHE & COMINGS,

Stock, Gold and Exchange Brokers,
31 WALL STREET, N. Y.

STOCKS, GOLD & EXCHANGE BOUGHT & SOLD
Loans Negotiated.
 STRICTLY ON COMMISSION.

All orders will receive prompt attention.
 THOS FYSHE, W. L. COMINGS,
 Late one of the Agents of Member of N. Y. Stock
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FRANCIS T. WALKER, Special. JOSIAH B. GREENMAN,
 JOHN M. CLARKE, Member of Stock Exchange.

Francis T. Walker & Co.

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Transact a General Stock Commission and Banking Business.

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BANKERS,
25 Broad St., Cor. Exchange Place,
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Government Securities, Gold, Stocks and Bonds bought and sold strictly on Commission.

Accounts received and interest allowed on Balances, which may be checked for at sight.

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 Member N. Y. Stock Exchange.

Lawrence Brothers & Co.

BANKERS,
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BUY AND SELL, STRICTLY ON COMMISSION,
STOCKS, BONDS AND GOLD.
INTEREST ON DEPOSITS

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 We transact a General Banking and Collection Business; also buy and sell Governments, Gold and Stocks on Commission, and carry the same on Margin for Speculative account.

We solicit the accounts of Banks, Bankers and individuals, on which we allow Four per cent interest subject to Check at sight; and can offer to our friends and patrons every advantage to be secured by long experience and the most ample facilities.

We would also call attention to our plan of Syndicates, for stock speculation by those who wish to risk only limited amounts.

This plan long favored on the European Bourses, has been recently introduced by us here and is working most satisfactorily. For particulars send for circular.

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7 TO 12 PER CENT.

We make a SPECIALTY of County, City and School District Bonds, GUARANTEE LEGALITY of all bonds sold, collect the coupons without charge, or take same as so much cash on sales. Send for price list.

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 just published by our senior, should be in the hands of all interested in this class of securities. Two Volumes, price \$10.

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