

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

MR. BRISTOW AND THE FUNDING OF THE DEBT.

As announced elsewhere, Mr. Bristow has just issued a call for five millions of five-twenties, and the prospects of the funding operation are reported to be more satisfactory. The debt statement published on the 1st of May showed the progress that had been made in the work of funding the debt. The amount of the new five per cents was then \$385,826,450, besides which thirty-five millions more have been contracted for, and will be sold at various periods during the next three months, when the total amount of the outstanding new fives will be about 421 millions. The calls under which this increase will accrue expire as follows: May 1, 15 millions; June 1, 5 millions; July 20, 5 millions; August 1, 5 millions;

August 15, 5 millions—total, 35 millions, the larger part of which are believed to be held on foreign account.

So far as appears, the German holders of five-twenties have sold out a part of what they held, and have not taken the new fives instead. In England there is said to be some demand for our government bonds, but the market is too imperfectly developed there as yet. Hence the demand does not grow as it should, and considerable effort will be needed to popularize American government bonds. Our people had indulged the hope that the Rothschilds would have used their great influence with effect for this purpose. On this account unusually favorable terms were allowed to the Syndicate. It is with some disappointment, therefore, that the slow progress has been seen and we are glad to learn that the horizon is clearing up. It is certainly time for us to bestir ourselves. The estimate is current that foreigners own from 35 to 50 millions of United States bonds less than they held two years ago. There are only 80 millions remaining of the five per cents authorized by the funding law. The Syndicate were expected to have made these five per cents help the work of negotiating the four per cents and the four and a half per cents, which constituted the main body of the loan authorized in the Act of July 14th, 1870. That law sanctioned 200 millions of fives, 300 millions of four and a half per cents, and 1,000 millions of four per cents. An amendment was passed 20th January, 1871, authorizing 300 millions more of five per cents. Since this legislation several hundred millions of six per cents have been redeemed or converted into five per cents. When the funding law was passed there were outstanding 221 millions of fives. We have now, as has been said, 580 millions with 35 millions more contracted for, giving a total of 615 millions. This shows an increase in the five per cent debt of 395 millions, and a saving of \$3,950,000 a year. From the whole statement it is seen that the funding operation has so far relieved the country from the burden of four millions a year of annual interest on the debt.

It may be of interest to compare the actual result of the funding operation as we see it with what it would have been had the original law of 1870 been carried out.

It was passed at the earnest request of Mr. Boutwell, who was confident that he could convert the whole of our six per cent indebtedness into four per cent bonds. But for the outbreak of the Franco-German war the project would not perhaps have so long failed of realization. The subjoined table shows what that measure has accomplished in the conversion of the debt. It authorized, as shown above, 200 millions of fives, for the purpose of

negotiating the 1,000 millions of four per cents and the 300 millions of four and a half per cents; so that a total of 1,500 millions of sixes would have been converted. If this plan had been realized the annual interest on the new bonds would have been 63 millions and the saving to the country 27 millions a year. Instead of this saving of 27 millions of annual interest, we have saved by four years of funding no more than four millions. The table is as follows:

PROGRESS OF THE FUNDING OF THE DEBT SINCE THE LAW OF 1870.

	1 Nov., 1869.	31 May, 1874.	1 April, 1875.	1 May, 1875.
Six per cents....	\$1,822,066,916	\$1,216,967,960	\$1,149,135,900	\$1,132,177,050
Five per cents...	221,589,300	510,279,000	574,252,750	580,652,750
	\$2,043,656,216	\$1,727,246,900	\$1,723,388,650	\$1,712,829,800

Mr. Bristow is said to be contemplating a new departure in regard to his funding operations. The causes which have retarded them in the past have for the most part ceased to operate. Money is easy, both here and in Europe. There are more promising conditions offering to Mr. Bristow than were enjoyed by any of his predecessors. It remains to be seen whether he will be able to take advantage of the singularly favorable conjuncture.

Without dwelling on the more obvious features which Mr. Bristow's plan of funding will undoubtedly possess, we may offer a single deduction from the facts we have briefly passed in review. The experience of the past four years abundantly shows us that the time has come to discard the clumsy, wasteful system of issuing short bonds. It is adopted by no other nation enjoying good credit. Our Five-twenties once had in Europe the prestige of a twenty-year bond. This favorable position we forfeited when the Five-twenties began to be called in under the five years' option. They are regarded now as a short security which a great many capitalists in Europe do not care to invest in. What these men want is long, permanent bonds of undoubted solidity and paying a moderate rate of interest. A similar defect taints the new Fives, which are redeemable at the pleasure of the United States after ten years from the date of issue; that is after 1st of May, 1881. The 4½ per cents are redeemable after 1st of May, 1886, and the 4 per cents after 1st of May, 1901. Now it is these fives of 1881 which are at present offering here and in Europe, while the long bonds of 1901 have not yet been put on the market. It appears to us that this is a great mistake, and that before any other sales or contracts in regard to the Fives are authorized, careful inquiry be made in regard to the long Fours, which would be likely to meet the wants of an influential class of large investors in Europe.

It is idle to suppose that by issuing long bonds, or by adopting the English and French plan of interminable securities, we should give up the principle of keeping control of our debt, so as to be able to redeem it whenever we might wish to do so. Everybody knows that England has paid off a large sum of her public debt during the last twenty-five years. And she has done so by the same process which we have adopted in redeeming so much of our public debt; namely, by purchasing the securities in the open market. The principle of keeping up the annual reduction of the public debt is one which we hope will never be given up in this country till the debt itself is extinguished. But this sound policy is quite compatible with the other policy recommended above, which is eminently adapted to enhance the national credit and to relieve the pressure of the public debt.

THE ACCUMULATION OF CAPITAL AND INDUSTRIAL ACTIVITY.

The quarterly statements of the national banks of this city for the first of May have been promptly published by the Comptroller of the Currency, and illustrate the general condition of business. If we compare the figures with those of the first of March we find that the deposits show an increase of eight and a half millions, while the loans have declined one and a half millions. It thus appears that the banks have more to lend than they had two months ago, but that the demand from eligible borrowers is below the supply. This accumulation of idle deposits is well worthy of examination. It arises from causes which are vitally connected with the prospects of industrial recovery. In considering the accumulation of idle capital here and in the other central points of our banking system, we see the promise of a revival of industry in the near future. This capital is to the general mechanism of our national industry what steam is to the mechanism of a cotton mill. If the mill with its thousand operatives has been standing still for lack of motive power, we know that as soon as we see the defective boilers repaired and set to work again to generate steam, the busy hum of the spinning and weaving machinery will soon fill the air with its music. Now the banks are to the industrial machinery what the steam-gauge is to the mechanism of the cotton mill. When the bank deposits rise, it is as though the steam-gauge were mounting towards the starting point, at which industrial and financial mechanism of the country will be effectually set in motion. Many persons, however, have been too sanguine. They have anticipated a speedy revival, and they are loud in the expression of their disappointment. They say that, although we have now advanced far into the season, and navigation is open after a long imprisonment of a dreary winter, and our products are moving from the interior to the seaboard, still the hopes of active trade have been very imperfectly realized, and the outlook is rather worse than it was.

These men forget the great lesson of the panic. That financial event destroyed and annihilated very little capital, but it rendered *latent* a prodigious sum. Several hundreds of millions were sunk and submerged by that great inundation; but, like the rich deposits of the valley of the Nile, they will reappear again to enrich the owners when the harvest time comes around again. Meanwhile, however, these hundreds of millions of capital so buried and sunk are for practical purposes extinguished. Their place has for a time to be supplied by new capital. This new capital is very slow of growth. Till the process of generating and accumulating it is complete, the vast mechanism of our industrial temple on this continent will suffer somewhere for want of steam.

Secondly, the bank figures before us show that the panic produced none but superficial injuries in our financial and commercial life. The London *Economist*, in one of its admirable articles, lately cited our slow recuperation as a proof that the panic had done more harm than was at first supposed. Many persons in this country hold the same opinion. So far as our railroad interests are concerned, it may be true; but in other departments of our economic life as a nation, the panic had only an indirect influence, and the railroad system, with its dependent industries, was so extravagantly developing itself that the crash which sooner or later was inevitable, burst on us prematurely, and prevented much greater trouble hereafter. Some of the English papers are amusing themselves with the figures we pub-

lished some time ago about defaulting railroads. In our journals the earliest and fullest publicity has always been given to such defaults. They are proper subjects of newspaper criticism, and we are pleased to see that the foreign newspapers are making such active use of the facts placed on record. Our object has been to trace these facts to their causes. And among the causes of the railroad defaults in this country which have so damaged railroad credit at home and abroad a prominent place is due to the credulity and recklessness with which foreign houses have often taken up rotten enterprises which could not get a single dollar in Wall street. An instructive appendix might be written on this subject and added to the report of Mr. Lowe's Committee on Foreign Loans, if a few gentlemen well-known in Lombard street and Capel Court would but tell the half of what they know. If, however, it is premature to expect as yet a full report of transactions so exceptional, the public might at least expect some useful information from the newspapers which have such ample means at hand for exploring the dark paths through which many of our defaulting railroads were engineered in the money markets of Europe. Any such efforts would be seconded and gladly aided by the press of this country. What we complain of is that these foreign papers, instead of making original investigations useful for the prevention of future evil, content themselves with mere declamation which, however eloquent, ingenious and deserved, has no tendency to cure the real evils of the past or to prevent worse evils in future.

This brings us to the third point suggested by the figures before us, and the accumulation of capital which they indicate. Much of the capital concentrating itself in our financial centres is of domestic origin. It is the product of the industry and frugality of our people who are economizing and saving, more than for many years past. In addition to these domestic sources, however, by which the great stream of floating capital is fed, there are considerable supplies of foreign capital which are pouring themselves into our money market. The presence of these additional supplies of floating capital must be allowed for, and their rapid growth considered in any estimate of the prospects of industrial recuperation. Of course capital is not the only important condition of such a revival, but experience shows that when capital accumulates rapidly the other conditions of commercial and financial activity seldom lag far behind.

Finally, we may safely infer that if the growth of capital is really advancing in as solid and substantial a way as appears, the country is really recovering from the effects of the panic, and we need not be unduly depressed because certain branches of industry are slow to feel the impulse of renewed life. In other departments besides, economics is often the reparative process, more permanent and the more healthy for being slow.

LIABILITY OF BANKS FOR BONDS DEPOSITED.

On a recent occasion we commented upon a decision of our Court of Appeals with regard to the responsibility of banks for bonds deposited with them. In that decision Judge Allen, in his opinion, refers to the Vermont case of Wiley vs. The First National Bank of Brattleboro, stating that he concurred in the views there expressed. We now have a copy of the opinion referred to, and, as furnishing further light upon an important question, we give the leading points of the case.

It will be remembered that the decision in our Court

of Appeals (The First National Bank of Lyons vs. The Ocean Bank), turned on the question whether national bank officers had the power to bind their corporation in a contract of that kind. It was there held, first, that "banks cannot be so made liable except by the acts and "contracts of their agents duly authorized," or by agents acting within their "apparent authority under circumstances which would estop the corporation" from denying that authority; second, that no such authority is conferred directly upon the officers by the act, or was delegated by the directors. As to the question whether a bank may elect to do that kind of business, that is add to its proper business that of a safe deposit company, the Court said it would not express an opinion, it not being necessary for a decision of that action.

The Vermont case, therefore, seems to go one step further, and holds that the taking of special deposits to keep, merely for the accommodation of the depositor, is not within the authorized business of national banks. It appears, in this instance, that the cashier of the First National Bank of Brattleboro took the bonds from Wiley, the plaintiff, and delivered a written certificate that they were deposited in the Bank for safe keeping; and still, as we said, the Court held that the Bank was not liable; that, under the act of Congress, the taking of such special deposits to keep, for the "accommodation of the depositor is not within the authorized business of such banks." It will thus be seen that the very point is here decided, upon which Judge Allen refused to commit the Court in the proceeding before our Court of Appeals.

To make the subject clearer we must remember that in each of these cases two questions arise. The one is, whether the stockholders in the first instance and the directors for them undertook to do such business, and authorized the cashier to make the Bank liable. Judge Allen decides in the matter before him, that they did not, and hence the Bank cannot be held. The other question is, even granting the shareholders and the directors had undertaken, in connection with banking, to carry on a safe deposit business, and had delegated the necessary power to the cashier, even then could they be held liable. To this the Vermont Judge replies that they could not, for they have no authority under the act of Congress to assume or delegate such powers. It would seem to us that in such an action a question of estoppel might, with much plausibility, be raised; that is to say the Bank, under those circumstances, might be estopped from denying its authority. Still it is not likely that the point raised will, just in that shape, ever come before the courts. Nor did the facts in the Vermont case really warrant so broad a statement. The cashier gave a written certificate, and there was probably an implied authority from the directors for so doing; but there was evidently no authority from the stockholders.

—It should be remembered that proposals for the Western Union Telegraph Loan, offered by Messrs. Morton, Bliss & Co., will not be received later than Tuesday next, the 25th inst., at noon. The demand for bonds of unquestionable security, even at high prices, has lately been one of the principal features of our market for investment bonds, and as the present loan is made to replace bonds already outstanding for \$4,448,000, and therefore increases the company's debt only \$500,000, there seems every reason why they should rank among the best of company bonds.

—Baltimore and Ohio Railroad securities are looked upon by conservative investors as among the best in the market. Mr. Martin Lewis, by his advertisement in our to-days's paper, offers a small amount of the 6 per cent. guaranteed preferred stock of this road, and his notice will undoubtedly attract the attention of investors.

RAILROADS OF NEW JERSEY.

The following is a complete abstract of the reports of all railroads in the State of New Jersey, which we have compiled from their official returns made to the State Comptroller for the year ending December 31, 1874:

Name of Company.	Capital Stock paid up.	Funded debt.	Floating debt.	Cost of road and equipment.	Passenger earnings.	Freight earnings.	Gross earnings, all sources.	Operating expenses.	Net earnings.	Div's pd on stock per cent.	Amount paid on such divs.
Belvidere Delaware.....(1)	\$995,800	\$2,244,500	\$1,247,166	\$4,222,233	\$187,712	\$992,917	\$1,192,883	\$416,367	\$116,367	.....	.....
Flemington.....(2)	150,000	.....	241,095	.....	10,670	9,513	20,791	19,882	908	.....	.....
Bridgeton & P. Norris (Jan. 1 to July 8)...(3)	300,000	400,000	7,000	.....	6,696	3,629	11,506	11,506	.....	.....	.....
Bridgeton & P. Norris (July 8 to Dec. 31)...(4)	.....	.....	.....	.....	7,142	5,365	13,383	10,764	2,618	.....	.....
Camden & Atlantic.....(5)	1,215,669	1,076,150	23,000	1,830,032	314,062	136,419	529,886	283,139	241,747	3% & 7	\$71,869
Camden Gloucester & Mt. Ephraim.....	41,650	47,817	.....	84,093	.....	.....	11,600	11,649	250	.....	.....
Cape May & Millville.....(6)	500,000	400,000	79,642	833,007	.....	.....	.....	.....	.....	6	.....
Central of New Jersey.....(7)	20,000,000	16,607,900	5,825,572	19,040,824	1,255,001	3,735,724	5,103,183	2,788,551	2,314,632	10	2,000,000
Chester.....(8)	36,596	100,000	81,041	217,638	.....	.....	.....	.....	.....	.....	.....
Ferro Monte.....	80,000	.....	.....	50,309	.....	.....	18,530	10,496	8,034	5	1,460
Freehold & Jamesburg Agricultural.....(9)	283,744	.....	.....	283,744	35,497	28,709	65,397	66,299	98	.....	.....
Green Pond (not completed).....	87,000	73,610	.....	74,610	.....	.....	.....	.....	.....	.....	.....
Hibernia Mine.....	150,000	.....	.....	149,263	.....	.....	48,926	12,559	36,367	25	37,500
Jersey City & Bergen.....	110,100	584,000	.....	625,996	215,497	.....	215,497	150,259	65,233	.....	.....
Mays Landing & Egg Harbor.....(10)	32,500	37,500	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mercer & Somerset.....(11)	272,710	.....	500,000	760,246	9,919	9,490	19,689	25,987	.....	7	.....
Millstone & New Brunswick.....(12)	95,750	.....	17,654	.....	.....	.....	.....	.....	.....	.....	.....
Montclair.....(13)	.....	.....	.....	.....	.....	.....	52,674	56,875	.....	.....	.....
Morris & Essex.....(14)	15,000,000	14,873,000	498,056	30,371,056	933,389	2,770,657	3,946,161	2,741,273	1,204,888	7	1,050,000
Newark & Bloomfield.....(15)	103,850	.....	8,269	112,119	.....	.....	.....	.....	.....	.....	.....
Newark & Clinton.....	60,000	60,000	15,350	120,000	13,697	.....	14,354	18,655	.....	.....	.....
Newark & Hudson.....(16)	250,000	250,000	.....	500,000	.....	.....	.....	.....	.....	.....	.....
New Jersey Midland.....	1,428,745	4,803,000	516,796	6,523,518	180,724	345,429	560,883	455,122	105,766	.....	.....
New Jersey & New York.....(17)	1,201,810	627,500	145,139	1,953,539	.....	.....	161,544	111,475	50,069	.....	.....
New Jersey Southern.....(18)	.....	.....	.....	.....	343,736	135,811	513,654	383,811	129,843	.....	.....
Northern of New Jersey.....(19)	1,000,000	400,000	none.	527,451	225,953	57,953	295,051	253,563	41,491	4	40,000
Ogden Mine.....	450,000	.....	.....	452,993	.....	.....	41,958	19,736	.....	5	22,500
Paterson & Hudson River.....(20)	630,000	.....	.....	630,000	.....	.....	.....	.....	.....	.....	.....
Paterson & Ramapo.....(21)	248,000	100,000	.....	350,000	.....	.....	.....	.....	.....	8	19,840
Paterson Newark & New York.....(22)	250,000	500,000	.....	750,000	.....	.....	.....	.....	.....	.....	.....
Pemberton & Hightstown.....(23)	342,150	160,000	36,541	538,691	.....	.....	.....	.....	.....	6	20,529
Perth Amboy.....(24)	57,300	100,000	57,381	.....	.....	.....	.....	.....	.....	.....	.....
Rocky Hill.....(25)	45,600	.....	.....	45,005	.....	.....	.....	.....	.....	.....	.....
Salem Railroad.....(26)	180,550	100,000	.....	278,327	.....	.....	.....	.....	.....	6	10,833
South Branch.....(27)	438,300	.....	.....	441,868	.....	.....	.....	.....	.....	6	3
Sussex.....	1,638,600	236,500	.....	1,875,100	.....	.....	124,445	67,630	56,815	3	49,158
Swedesboro.....(28)	93,350	200,000	2,560	290,207	.....	.....	.....	.....	.....	6	5,601
Tuckerton.....	203,423	408,000	105,789	540,885	26,927	7,966	36,733	23,784	.....	.....	.....
United N. J. RR. & Canal Companies.....(29)	19,890,400	20,690,655	.....	35,084,266	4,801,655	3,735,439	10,261,103	7,098,450	3,162,652	10	1,989,040
Vincetown Branch.....(30)	25,000	15,000	.....	45,276	.....	.....	.....	.....	.....	6	5,000
Warren.....(31)	1,800,000	1,241,000	64,367	3,041,000	.....	.....	505,966	275,060	230,905	7	126,000
West Jersey.....	1,859,750	2,400,000	82,000	1,877,909	.....	.....	623,391	475,169	148,222	4	51,390

(1.) Operated by the Pennsylvania Railroad under the lease of the United Companies.
 (2.) Operated with Belvidere Delaware.
 (3 and 4.) Went into receiver's hands July 2, 1874. The first line shows earnings prior to July 8, and the second line the earnings subsequently.
 (5.) The dividend was 3% on common stock and 7 on preferred.
 (6.) Leased and operated by West Jersey Railroad, and receipts, &c., included in its report. Dividends paid to other stockholders than West Jersey R. R.
 (7.) The large difference between the amounts of stock and debt, and the cost of road, &c., are accounted for by the heavy coal property investments.
 (8.) Leased to Morris & Essex; no operations separately reported.
 (9.) July 29, 1874, the road between Jamesburg and Monmouth Junction was conveyed to the United companies. This company operates the railroad from Freehold to Farmingdale, and the Farmingdale & Squan Village road, and includes all earnings, &c., in its statement above.
 (10.) Leased and operated by Camden & Atlantic.
 (11.) Leased to United Companies at 7 per cent per annum on its cost.
 (12.) Leased to United companies.
 (13.) The road was operated by New York & Oswego Midland till April, 1874, and then went into hands of A. S. Hewitt as trustee of second mortgage. The above figures are all that are given.

(14.) Leased to Delaware Lackawanna & Western.
 (15.) Leased to Morris & Essex.
 (16.) Leased to Erie, and no other figures given.
 (17.) The earnings are for the year Nov. 1, 1873, to Nov. 1, 1874, on 23 miles. The length of road completed Nov. 1, 1874, was 36 miles, and 13 miles more were opened Dec. 23, 1874.
 (18.) Road operated about 11 months by trustees of 1st mortgage bonds.
 (19.) Leased and operated by Erie for 35 per cent of gross earnings.
 (20.) Leased and operated by Erie—rental, 1874, \$53,400.
 (21.) Leased by Erie at \$26,500 per year.
 (22.) Leased and operated by Erie.
 (23.) Leased to United Companies at 6 per cent on stock and interest on bonds.
 (24.) Leased to Pennsylvania Railroad.
 (25.) Leased to United Companies.
 (26.) Leased and operated by West Jersey Railroad.
 (27.) Leased and operated by Central of New Jersey.
 (28.) Leased and operated by West Jersey Railroad.
 (29.) Leased and operated by Pennsylvania Railroad.
 (30.) Leased to Camden & Amboy and operated by Pennsylvania Railroad.
 (31.) Leased and operated by Delaware Lackawanna & Western.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—MAY 7.			EXCHANGE ON LONDON.		
ON	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.15 @ 11.16	May 7.	short.	11.76
Autwerp.....	3 months.	25.47 1/2 @ 25.52 1/2	.....	.....	25.22
Hamburg.....	.....	20.80 @ 20.84	.....	3 mos.	20.43
Paris.....	short.	25.17 1/2 @ 25.27 1/2	.....	short.	25.19
Paris.....	3 months.	25.45 @ 25.52 1/2	.....	.....	.....
Vienna.....	.....	11.35 @ 11.40	May 7.	3 mos.	111.13
Berlin.....	.....	20.80 @ 20.84	.....	short.	20.62
Frankfort.....	.....	20.79 @ 20.84	.....	.....	20.62
St. Petersburg.....	.....	32 1/2 @ 32 1/2	.....	.....	33 1/2
Cadiz.....	.....	48 1/2 @ 48 1/2	.....	.....	.....
Lisbon.....	90 days.	52 1/2 @ 52 1/2	.....	.....	.....
Milan.....	3 months.	27.55 @ 27.60	.....	.....	.....
Genoa.....	.....	27.55 @ 27.60	.....	.....	.....
Naples.....	.....	27.55 @ 27.60	.....	.....	.....
New York.....	.....	.....	May 7.	60 days.	\$1 88
Rio de Janeiro.....	.....	.....	.....	.....	.....
Bahia.....	.....	.....	.....	.....	.....
Buenos Ayres.....	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	.....	.....	.....
Pernambuco.....	.....	.....	.....	.....	.....
Montevideo.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 9 1/2 @ 10 1/2 d.	May 6.	6 mos.	1s. 10 1/2-16 d.
Calcutta.....	.....	1s. 9 1/2 @ 10 1/2 d.	May 3.	.....	1s. 10 1/2 d.
Hong Kong.....	.....	4s. 0 1/2 d.	May 3.	.....	4s. 2 1/2 d.
Shanghai.....	.....	5s. 6 1/2 d.	.....	.....	.....
Penang.....	.....	.....	.....	.....	.....
Singapore.....	.....	4s. 0 1/2 d.	.....	.....	.....
Alexandria.....	.....	.....	April 28.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, May 8, 1875.

After the heavy rain which fell towards the close of last week, we have had some real English spring weather, and vegetation has made healthy and indeed, somewhat rapid progress. Only a few days since we were complaining of the tediousness of the winter and the backwardness of vegetation; but such has been the progress made during the last few days that no backwardness is now perceptible, for vegetation seems to be in the position in which we ought to expect it. That the prospect is a good one, cannot be

doubted. Up to the 20th of this month, the weather prospects tell us that we are liable to frost, and the experience of recent years has taught us that we are not secure from such injury certainly during the first fortnight of May. How frequently a promising fruit crop in this country, or vintage in France, has disappeared even by one night's frost is well known; and as this country is interested both in a good fruit crop and a good vintage, some anxiety is felt as to a continuance of the present very genial weather. The appearance of the orchards here is just now grand, and there is every indication of a large yield of fruit. From France, also, the accounts are excellent, and if there are no late frosts there will be not only a large yield of fruit, but also of wine in that country.

Notwithstanding the unfavorable account recently published by the Agricultural Bureau at Washington, with regard to the growing crop of wheat in the United States, and the advance which took place in prices at New York last week, the trade for wheat in this country during the week has been exceedingly quiet, millers showing no disposition to purchase in excess of their actual requirements. The fineness of the weather obviously induces them to do this; but at the same time, the farmers are delivering large supplies, and, consequently, in spite of the fact that our importations have fallen off, larger quantities of grain have been offered in the British markets since harvest than in the corresponding period of last season. In the earlier part of the season farmers were chiefly sellers of barley and feeding stuffs. These met with a ready sale owing to the diminished importations of oats, and the high price of grass; but now that the crop of barley is nearly exhausted, it has become necessary to dispose of the stores of wheat. As long as there is a good prospect for next harvest, farmers will not be firm holders, as the probability is that with another good harvest in Europe, even the present very moderate price of wheat will not be maintained. The average price of English wheat is now 42s. 10d. against 62s. 1d. per quarter last year.

The following figures show the imports and exports of cereal

produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years :

	1874-5.	1873-4.	1872-3.	1871-2.
IMPORTS.				
Wheat.....cwt.	25,293,145	29,053,284	31,072,970	27,681,885
Barley.....	10,259,493	6,630,342	11,253,971	9,153,252
Oats.....	5,948,602	6,577,494	6,714,598	6,507,778
Peas.....	1,123,003	747,402	942,156	653,612
Beans.....	1,711,160	3,006,636	1,817,778	2,405,437
Indian Corn.....	9,673,228	10,509,479	13,617,126	12,743,315
Flour.....	4,807,132	4,576,516	4,795,143	2,230,967
EXPORTS.				
Wheat.....cwt.	173,099	1,635,647	184,054	2,059,542
Barley.....	177,689	229,414	12,363	14,545
Oats.....	49,644	72,466	12,027	97,550
Peas.....	10,432	9,690	6,035	7,512
Beans.....	1,727	2,304	1,235	5,001
Indian Corn.....	41,947	105,200	26,247	20,647
Flour.....	44,588	102,267	14,791	48,777

Owing to heavy receipts from the United States, viz., 2,271,059 cwt., the imports of wheat in April, were considerable, viz., 3,707,275 cwt., being 1,146,000 cwt. more than in the corresponding month of last year. In the first four months of the year, the receipts were 10,935,222 cwt. against 12,852,346 cwt., or a decrease of nearly 2,000,000 cwt. This diminution, however, has been fully compensated by augmented deliveries on the part of the English farmers. Of flour the arrivals in the month were confined to 468,348 cwt. against 507,767 cwt., while in the four months they have been 1,974,404 cwt., against 2,526,418 cwt. The imports of this commodity have fallen off so far as the United States are concerned, the total for the past four months having been only 733,148 cwt. against 1,341,419 cwt. last year. The imports of barley in the four months have been 4,173,834 cwt. against 3,358,727 cwt.; of oats, 2,526,385 cwt.; of peas, 371,918 cwt. against 398,568 cwt.; of beans, 848,749 cwt. against 899,791 cwt., and of Indian corn, 5,637,830 cwt. against 4,325,066 cwt. last year. Annexed is the official estimate of the value of our imports of grain in the first four months of the year:

	1873.	1874.	1875.
Wheat.....	£7,906,726	£8,633,756	£5,538,700
Barley.....	1,857,270	1,707,138	1,827,815
Oats.....	1,069,939	1,530,029	1,182,749
Peas.....	149,538	188,622	177,112
Beans.....	370,529	411,889	401,692
Indian corn.....	1,555,716	1,894,392	2,406,322
Flour.....	2,330,758	2,453,166	1,551,389
Total.....	£15,280,476	£16,818,992	£13,135,779

The supply of money seeking employment has somewhat diminished. Some considerable amounts of coin have been forwarded to Scotland, but as important shipments of gold have been made from New York, the ease of the London market continues. The bank rate remains, however, at 3½ per cent, while in the open market, the best bills are taken at 3½ to 3¼ per cent. The supply of commercial bills is still very limited, and there appears to be no prospect of increase. It is said that the Bank of England is transacting a larger business in the shape of advances upon stocks; and the process has been condemned as facilitating Stock Exchange speculation. The directors feel it necessary in the interests of the proprietary to employ as advantageously as possible their surplus capital, and in the absence of an adequate supply of commercial bills are compelled to make the advances upon stocks which some persons think are calculated lead to danger by fostering speculation and helping an upward movement in securities to a point which will eventually lead the latest purchasers of them into a considerable loss. There is just now much speculation in British railway shares, and the upward movement in prices has been very rapid. The prices of money are now as under:

	Per cent.	Per cent.
Bank rate.....	3½	3½@3¼
Open-market rates:		
30 and 60 days' bills.....	3½@3¼	3½@3¼
3 months' bills.....	3½@3¼	4 @4¼

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are now as under:

	Per cent.
Joint-stock banks.....	2½@.....
Discount houses at call.....	2½@.....
Discount houses with 7 days' notice.....	2½@.....
Discount houses with 14 days' notice.....	2½@.....

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:

	1871.	1872.	1873.	1874.	1875.
Circulation, including bank post bills.....	25,031,483	26,225,989	26,807,200	27,349,065	27,900,963
Public deposits.....	8,412,501	10,181,990	12,643,101	7,113,539	5,708,979
Other deposits.....	18,889,023	19,492,204	19,134,337	20,012,507	17,208,510
Government securities.....	12,958,741	13,308,829	13,380,963	13,803,274	13,538,116
Other securities.....	18,757,200	24,540,063	25,272,390	21,784,564	18,922,659
Reserve of notes and coin.....	13,874,296	9,929,152	10,277,657	9,608,552	8,298,533

	23,316,811	20,789,032	21,665,462	21,289,947	20,969,378
Coin and bullion in both departments.....					
Bank rate.....	2½ p. c.	5 p. c.	4½ p. c.	4 p. c.	3½ p. c.
Consols.....	93½	93	93½	93½	94
English wheat.....	58s. 11d.	55s. 1d.	54s. 11d.	62s. 1d.	42s. 10d.
Mid. Upland cotton.....	7½d.	11 1-16d.	9 1-16d.	8 5-16d.	7 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 0½d.	1s. 3¼d.	1s. 2½d.	1s. 1d.	1s. 2½d.
Clearing House return.....	83,425,000	101,388,000	109,294,000	119,118,000	139,869,000

The rates for money at the leading cities abroad are as under:

	Bank Open rate. market. per cent. per cent.	Bank Open rate. market. per cent. per cent.
Paris.....	4 3¼	4 3¼
Amsterdam.....	3½ 8¼	3½ 8¼
Hamburg.....	4 3	4 3
Berlin.....	4 3	4 3
Frankfort.....	3½ 3	3½ 3
Vienna and Trieste.....	4½ 4½	4½ 4½
Madrid, Cadiz and Barcelona.....	6 6@S	6 6@S
Lisbon and Oporto.....	4 3½	4 3½
St. Petersburg.....	4½ 4½	4½ 4½
Brussels.....	4 3¼	4 3¼
Turin, Florence and Rome.....	5 4¼	5 4¼
Bremen.....	3½ 3½	3½ 3½
Leipzig.....	4 3	4 3
Genoa.....	5 4¼	5 4¼
Geneva.....	4½ 4½	4½ 4½
New York.....	5@6	5@6
Calcutta.....	9½	9½

The arrivals of gold during the week have been on a larger scale, but the greater proportion has been purchased on account of the German mint. The season in India having nearly terminated, there is very little desire shown to send silver to Calcutta, and the price of bars has, in consequence, had a downward tendency. The market for Mexican dollars has been very quiet. The prices of bullion are now as under:

	GOLD.	s. d.	s. d.
Bar Gold.....per oz. standard.		77 9	@
Bar Gold, fine.....per oz. standard.		77 10	@
Bar Gold, refinable.....per oz. standard.		77 11	@
Spanish Doubloons.....per oz.			@
South American Doubloons.....per oz.			@
United States Gold Coin.....per oz.		76 3½	@
	SILVER.	s. d.	s. d.
Bar Silver, Fine.....per oz. standard, nearest.		4 9	@
Bar Silver, containing 5 grs. Gold.....per oz. do do		4 9 7-16	@
Mexican Dollars.....per oz. last price.		4 8	@
Spanish Dollars (Carolus).....per oz., none here		
Five Franc Pieces.....per oz.		

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £280,000 were to Calcutta, £410,000 to Bombay, and £10,000 to Madras. Tenders on all Presidencies at 1s. 9½d. the rupee, received about 12 per cent, indicating a diminished inquiry for the means of remittance to the East.

In the Stock Exchange, the chief movements have been in British railway shares which have been largely purchased for the rise. The advance established has again been important, even the non-dividend paying lines having been largely purchased by speculators. The foreign market, however, has been rather dull, and the variations in prices have in most instances been adverse. United States Government securities, however, have been firm and have slightly improved. Erie railroad bonds have also realized higher quotations. The announcement of the payment of the interest on the second consolidated mortgage bonds having produced a good effect. Illinois Central railway shares have been very firm; but Pennsylvania have given way on a report that the next dividend will be less than usual. The first mortgage bonds of the principal American railroad companies are still firm, and have in some instances realized a further advance. The closing prices of Consols and the principal American railroad securities at to-day's market, compared with those of last week, were as follows:

	Redm.	May 8.	April 30.
Consols.....	94 @	94 @	94½ @
United States, 6s.....	1881 109 @110	108½ @109½	108½ @109½
Do 5-20 years, 6s.....	1882 101½ @102½	101½ @102½	101½ @102½
Do 6s.....	1884 @	@	@
Do 6s.....	1885 105½ @106½	105½ @105½	105½ @105½
Do 6s.....	1885 107½ @108½	106½ @107½	106½ @107½
Do 6s.....	1887 109 @109½	109 @109½	109 @109½
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1874 @	@	@
Do 5s.....	1874 @	@	@
Do funded, 5s.....	1881 102 @102½	102½ @102½	102½ @102½
Do 10-40, 5s.....	1904 103½ @104½	103½ @104½	103½ @104½
Louisiana, old, 6s.....	@	@	@
Do new, 6s.....	@	@	@
Do levee, 8s.....	@	@	@
Do do 8s.....	1875 25 @ 35	25 @ 35	25 @ 35
Do do 6s.....	1875 25 @ 35	25 @ 35	25 @ 35
Massachusetts, 5s.....	1888 99 @101	99 @101	99 @101
Do 5s.....	1894 97 @ 99	100 @102	100 @102
Do 5s.....	1900 100 @102	100 @102	100 @102
Do 5s.....	1889 100 @102	100 @102	100 @102
Do 5s.....	1891 100 @102	100 @102	100 @102
Do 5s.....	1891 100 @102	100 @102	100 @102
Virginia stock* 6s.....	30 @ 33	30 @ 33	30 @ 33
Do New funded 6s.....	1905 49 @ 51	49 @ 51	49 @ 51
AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902 35 @ 37	36 @ 38	
Do 2d mort., \$1,000, 7s.....	1902 15 @ 17	15 @ 17	
Do 3d mort., \$1,000, 7s.....	1902 8 @ 9	8 @ 9	
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905 49 @ 51	51 @ 53	
Baltimore & Potomac (Main Line) 1st mort; 6s.....	1911 87 @ 89	87 @ 89	
do (Tunnel) 1st mortgage, 6s, (guar. by Pennsylvania & No. Cent. Railway).....	1911 87 @ 89	87 @ 89	
Central of New Jersey, cons. mort., 7s.....	1899 93 @ 94	93½ @ 94½	
Central Pacific of California, 1st mort., 6s.....	1896 92 @ 93	91 @ 92	
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892 85 @ 86	85 @ 86	
Detroit & Milwaukee 1st mortgage, 7s.....	1875 45 @ 55	45 @ 55	
Do 2d mortgage, 8s.....	1875 45 @ 55	45 @ 55	
Erie \$100 shares.....	26 @ 26½	26½ @ 27	
Do preference, 7s.....	34 @ 36	35 @ 37	
Do convertible gold bonds, 7s.....	1904 56 @ 57	56 @ 58	
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 @	@	
Illinois Central, \$100 shares.....	92 @ 93	93 @ 94	
Lehigh Valley, consolidated mortgage, 6s.....	1923 87½ @ 88½	87½ @ 88½	
Marietta & Cincinnati Railway, 7s.....	1891 97 @100	97 @100	

Redm.	May 8.	April 30.
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....1904	42 @ 46	42 @ 46
New York Boston & Montreal, 7s.....1903	102 @ 103	102 @ 103
New York Central & Hudson River mortg. bonds..	91 1/2 @ 92 1/2	90 1/2 @ 91 1/2
New York Central \$100 shares	27 @ 29	27 @ 29
Oregon & California, 1st mort., 7s	24 @ 25	24 @ 26
do Frankfort Commit'e Receipts, x coup.	45 @ 47	49 @ 50
Pennsylvania, \$50 shares	47 @ 49	50 @ 51
Do. 1st mort., 6s.....1880	98 @ 100	98 @ 100
Philadelphia & Reading \$50 shares.....	85 @ 87	86 @ 88
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	90 @ 92	90 @ 91
Union Pacific Land Grant 1st mort., 7s.....1889		
Union Pacific Railway, 1st mortgage, 6's.....1893		
AMERICAN STERLING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co..... 1910	86 @ 87	87 1/2 @ 88 1/2
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s.....1890	9 @ 11	9 @ 11
Atlantic & Gt. W., re-organization scrip, 7s.....1874		
Do. do. leased lines rental trust, 7s.1902	53 @ 53	50 @ 55
Do. do. do. do. 1873, 7s.1903	23 @ 28	23 @ 28
Do. do. Western exten., 6s.....1876		
Do. do. do. 7s, guar. by Erie R'y.	60 @ 65	
Baltimore & Ohio, 6s.....1895	104 @ 105	104 @ 105
Do. 6s.....1902	104 @ 105	104 @ 105
Do. 6s.....1910	102 1/2 @ 103 1/2	105 1/2 @ 106 1/2
Burlington Cedar Rapids & Minnesota, 7s.....1902		
Cairo & Vincennes, 7s.....1909	52 @ 56	53 @ 56
Chicago & Alton sterling consol. mort., 6s..... 1903	99 @ 100	99 @ 100
Chicago & Paducah 1st mort. gold bonds, 7s.....1902		
Cleveland, Columbus, Cin. & Ind. con. mort.....	87 @ 89	87 @ 89
Eastern Railway of Massachusetts, 6s.....1893	96 1/2 @ 97 1/2	97 @ 98
Erie convertible bonds, 6s.....1875	91 @ 93	93 @ 95
Do. cons. mort. for conv. of existing bonds, 7s.1920	84 @ 86	84 @ 86
Do. second mort., 7s.....1894	55 @ 56	54 @ 50
Gilman Clinton & Springfield 1st mort. gold, 7s.....1900	75 @ 80	75 @ 84
Illinois & St. Louis Bridge 1st mort., 7s.....1900	90 @ 94	90 @ 69
Do. do. 2d mort., 7s.....	60 @ 70	65 @ 70
Illinois Central, sinking fund, 5s.....1903	90 @ 92	90 @ 91 1/2
Do. do. 6s.....1895	102 1/2 @ 103 1/2	102 1/2 @ 103
Illinois Missouri & Texas 1st mort., 7s.....1891		
Lehigh Valley consol. mort. "A," 6s.....	102 @ 103	102 1/2 @ 103 1/2
Louisville & Nashville, 6s.....19 2	86 @ 88	86 @ 88
Memphis & Ohio 1st mort., 7s.....1901	100 @ 102	100 @ 102
Milwaukee & St. Paul, 1st mort., 7s.....1902	86 @ 88	86 @ 88
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....1934	98 1/2 @ 99 1/2	102 @ 103
N. Y. Central & Hudson Riv. mort. bonds, 6s.....1903	105 @ 107	106 1/2 @ 107 1/2
Northern Central R'way, consol. mort., 6s.....1904	91 @ 92	91 1/2 @ 92 1/2
Panama general mortgage, 7s.....1897	96 @ 98	95 @ 97
Paris & Decatur.....1892	80 @ 85	80 @ 85
Pennsylvania general mort. 6s.....1910	102 @ 103	102 1/2 @ 103 1/2
Do. consol. sink'g fund mort. 6s.....1905	93 @ 95	94 1/2 @ 95 1/2
Do. do. £60 paid.....	3 1/2 @ 4pm.	3 1/2 @ 4pm.
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....1913	93 @ 98	96 @ 93
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....1881	96 @ 98	96 @ 98
Do. with option to be paid in Phil., 6s.....	96 @ 98	96 @ 98
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s.1920	86 @ 87	87 @ 88
Phil. & Reading general consol. mort. 6s.....1911	105 @ 106	104 @ 106
Do. imp. mort., 6s.....1897	96 @ 98	98 1/2 @ 99 1/2
Do. gen. mort., 1874, scrip, 6's.....	96 @ 98	98 1/2 @ 99 1/2
South & North Alabama bonds, 6s.....	86 @ 88	89 @ 91
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....1888	70 @ 80	65 @ 75
Union Pacific Railway, Omaha Bridge, 8s.....1896	98 @ 100	98 @ 100
United New Jersey Railway and Canal, 6s.....1894	102 @ 103	102 @ 103
Do. do. do. do. 6s.....1901	102 @ 103	102 @ 103

* Ex 5 coupons, January, 1872, to January, 1874, inclusive.

It is anticipated that the inquiry of the Foreign Loans Committee will terminate on Monday, and that the preparation of a report will be immediately proceeded with. By many persons the inquiry is looked upon as a mistake. The more general belief is that if the subscribers to the loan had any cause for believing that they had been unfairly dealt with, they should have sought a remedy against the contractors in a court of law. But here many difficulties would arise, for it is not improbable that there are not many original holders of the bonds of these defaulting States as no doubt, since the loans were issued the securities have changed hands very frequently. The question would obviously arise as to the *locus standi* of a recent purchaser whose claim, one would think, would be entirely against the Government, and not against the contractor for any false representations. There are many also who believe that the publicity which has been accorded the investigation is injudicious. Amongst these is Mr. Albert Grant, who on being asked by Sir Henry James if he were about to marry would he not like to know the lady's age, replied that he would, but that he would not proclaim it to all the world.

The Board of Trade returns for April and the four months ending April 30, were issued yesterday. They show the following results:

	1873.	1874.	1875.
IMPORTS.			
In April.....	£31,337,960	£21,616,521	£30,327,214
In four months.....	116,094,798	123,915,925	119,549,154
EXPORTS.			
In April.....	£21,343,026	£19,432,270	£20,221,830
In four months.....	83,719,392	77,234,354	73,282,069

It is understood that the difficulties which have arisen in connection with the position of the firm of Merry & Cuninghame, Limited, are likely to be arranged by the old firm taking back the property, and refunding to the shareholders of the company the paid-up capital, with 5 per cent interest from the date of the last dividend.

Trade in the manufacturing districts has remained quiet. The most encouraging feature is that business is being resumed in the South Wales mining districts, the men having returned to work in moderate numbers on the masters' terms. A report from Man-

chester states that there is no relief from the dulness which has prevailed in the market during the past month. Buyers evidently have been reluctant to enter into contracts of magnitude, the business transacted in all sections having been on the most limited scale. The advices from the principal foreign markets are still far from encouraging. Complaints are also general as to the unsatisfactory condition of the home-trade demand. To day no improvement can be reported, and most descriptions of yarns and cloths could be purchased on easier terms than was possible a week ago. The inquiry for yarns is insufficient, and export qualities have suffered a further slight decline in value. For the Continent, buyers have operated very sparingly, and both for India and China the trade done has been small. Yarns for home consumption little called for, manufacturers purchasing only for immediate wants. Cloth has not been active. Dhooties continue selling in moderate quantities at full prices. Commoner makes of cloth likewise keep in steady demand. In printing cloths there is less doing. Good makes of shirtings, although in poor request, have undergone no change in value. A report from Leeds states that there has been an average attendance of buyers, but the supplies beforehand being principally at the warehouses, the buyers resorted thither rather than depend on the cloth halls for such parcels as they wanted. The home trade maintains the improved position which was mentioned in our last report, and stocks of thin fancies are insufficient to admit of either the quantities or the varieties which are wanted. This has led to the manufacturing industry of the neighborhood being better employed, but it will need a considerable extension of orders to keep all the machinery at work in permanence for the remainder of the season. The run upon worsted coatings, which has been so remarkably good, is so far uninterrupted. The cloth halls were necessarily quiet because of the bareness of supplies there to be found. The stocks in the colored cloth hall generally belong to small producers, who are just now waiting for orders. In the white cloth hall more animation may be expected by-and-by, when the requirements of the winter trade are sure to assert themselves. Some small parcels of sattaras, deerskins, and diagonals sell occasionally. Ordinary black unions and the all-wool superfines are quiet, but the makers of them are a little busier. All kinds of goods and material keep up in price. At Rochdale, the business doing was chiefly in plain goods, while fancies, which are not appropriate to the season, are only introduced into preliminary negotiations for orders to be fulfilled at a later period of the year. Manufacturers of plain flannels are fairly busy, and stocks of other kinds being low, the production of the next few months is likely to be considerable. The wool trade is quiet, but prices quite firm, not the least hope being entertained that prices will come down at the Colonial sales now immediately at hand. Yorkshire woollens are in a little better demand, and manufacturers are executing orders at full rates.

The public sales of Colonial wool were commenced on Tuesday, the supply to be offered during their progress being 279,447 bales, of which only 31,178 bales consist of Cape produce. There has been a good attendance of home and foreign buyers, and Cape wool has realized an improvement of about 1/4d. per lb.

English Market Reports—Per Cable.

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

London Money and Stock Market.—Changes from last week's quotations are as follows: 65s are 1/4 lower, 67s 1/4 higher, and new 5s 1/4 lower; 10-40s are unchanged.

The bullion in the Bank of England has increased £97,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 1/2	Holiday..	94 1/2	94 1/2	94 1/2	94 1/2
do account.....	94 1/2		94 1/2	94 1/2	94 1/2	94 1/2
U. S. 6s (5-20s), 1865, old.....	106 1/2		106	105	106	106
do 1867.....	109 1/2		109 1/2	109 1/2	109 1/2	109 1/2
U. S. 10-40s.....	104		104	104	104	104
New 5s.....	102 1/2		102 1/2	102 1/2	102 1/2	102 1/2

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

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

Liverpool Breadstuffs Market.—This market closes steady. Corn and peas are both lower than last Friday, while spring wheat is quoted to-day 3d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	21 0	Holiday..	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr) cbl.....	8 0		8 0	8 0	8 0	8 0
do (Red Winter).....	9 0		9 0	9 0	9 0	9 0
do (Cal. White club).....	9 2		9 2	9 2	9 2	9 2
Corn (W. mixed) quarter.....	33 6		33 3	33 0	32 9	32 6
Peas (Canadian) quarter.....	41 6		41 0	41 0	41 0	40 0

Liverpool Provisions Market.—Pork and bacon have advanced during the week. Cheese has fallen of 1s. 6d. and lard after declining from 66s. to 64s. 6d., advanced this afternoon to 65s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.		s. d.	s. d.	s. d.	s. d.
Beef (mess) new $\frac{3}{4}$ tce....	72 6	Holiday	72 6	72 6	72 6	72 6
Pork (mess) new $\frac{3}{4}$ bbl....	74 6	Holiday	75 0	75 0	75 0	75 0
Bacon (long cl. ind.) $\frac{3}{4}$ cwt	51 6	Holiday	51 9	51 9	51 9	51 9
Lard (American) .. " ..	66 0	Holiday	65 0	64 6	64 6	65 0
Cheese (Amer'n fine) " ..	71 0	Holiday	70 0	69 6	69 6	69 6

Liverpool Produce Market.—Tallow has lost 9d. and spirits turpentine 6d. during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.		s. d.	s. d.	s. d.	s. d.
Rosin (common).... $\frac{3}{4}$ cwt..	5 6	Holiday	5 6	5 6	5 6	5 6
" (Inc)..... " ..	18 0	Holiday	18 0	18 0	18 0	18 0
Petroleum (refined).... $\frac{3}{4}$ gal	9 $\frac{1}{2}$	Holiday	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
" (spirits)..... " ..	8	Holiday	8	8	8	8
Tallow (American).... $\frac{3}{4}$ cwt.	41 9	Holiday	41 9	41 3	41 0	41 0
Cloverseed (Am. red).... " ..	37 0	Holiday	37 0	37 0	37 0	37 0
Spirits turpentine.... " ..	25 6	Holiday	25 6	25 6	25 0	25 0

London Produce and Oil Markets.—Linseed oil is 6d. lower than a week ago. Late last Friday Calcutta linseed dropped 2s., which was not recovered.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd c'ke (obl) $\frac{3}{4}$ tr	12 0 0	Holiday	12 0 0	12 0 0	12 0 0	12 0 0
Linseed (Calcutta)....	56 0	Holiday	56 0	56 0	56 0	56 0
Sugar (No. 12 D'chstd) on spot, $\frac{3}{4}$ cwt.	24 0	Holiday	24 0	24 0	24 0	24 0
Sperm oil..... $\frac{3}{4}$ tun. 110	0 0	Holiday	110 0 0	110 0 0	110 0 0	110 0 0
Whale oil..... " ..	35 0 0	Holiday	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.... $\frac{3}{4}$ cwt.	25 3	Holiday	25 3	25 3	25 0	25 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 \$4,550,363 this week, against \$3,567,835 last week, and \$4,744,842 the previous week. The exports are \$4,106,551 this week, against \$3,908,621 last week and \$4,964,837 the previous week. The exports of cotton, the past week were 15,883 bales, against 4,129 bales last week. The following are the imports at New York for week ending (for dry goods) May 13, and for the week ending (for general merchandise) May 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
Dry goods.....	\$2,197,005	\$1,940,255	\$1,612,139	\$1,339,776
General merchandise....	5,238,921	6,593,008	5,911,730	3,210,586
Total for the week..	\$7,425,926	\$7,938,263	\$7,523,869	\$4,550,363
Previously reported....	153,388,502	163,225,177	151,226,213	133,184,688
Since Jan. 1....	\$170,814,423	\$171,163,440	\$158,750,082	\$137,735,050

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending May 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1872.	1873.	1874.	1875.
For the week.....	\$3,741,808	\$5,482,894	\$6,604,654	\$4,106,551
Previously reported....	77,159,135	100,540,538	100,700,204	85,144,965
Since Jan. 1.....	\$80,900,943	\$106,123,432	\$107,304,858	\$89,251,516

The following will show the exports of specie from the port of New York for the week ending May 15, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 11—Str. Cuba	Havana.....	American gold coin ..	\$198,000
May 12—Str. Scotia.....	Liverpool.....	Silver bars & gold coin	572,670
May 13—Str. City of Vera Cruz	Havana	American gold coin....	67,519
May 13—Str. Cimbria	Hamburg	Silver bars & gold coin	613,026
May 15—Str. American	Paris	Gold bars and coin....	142,000
May 15—Str. Celtic	Liverpool.....	American gold coin....	265,000
May 15—Str. City of Berlin...	Liverpool.....	Silver and gold bars...	22,900
May 15—Str. Algeria	Liverpool.....	Silver bars & gold coin	331,970
May 15—Schr. M. Reynolds....	Porto Cabello.	American gold coin....	10,000
Total for the week.....			\$2,223,115
Previously reported.....			26,854,327
Total since January 1, 1875.....			\$29,077,442
Same time in—	Same time in—		
1874.....	\$16,423,886	1869.....	\$11,962,577
1873.....	19,960,727	1868.....	29,000,359
1872.....	18,095,518	1867.....	14,994,478
1871.....	30,444,290	1866.....	16,964,006
1870.....	10,236,910		

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

May 10—Bark Curacoa.....	Curacoa.....	Silver coin.....	\$510
		Gold coin.....	3,675
May 10—Str. Rhein.....	Hamburg.....	Gold coin.....	45,355
May 11—Schr. M. Reynolds....	Laguayra.....	Silver coin.....	144
		Gold coin.....	246
May 12—Str. Tybee.....	St. Domingo.....	Silver coin.....	213
May 12—Str. Acapulco.....	Aspinwall.....	Gold coin.....	1,550
May 12—Str. Colon	Aspinwall.....	Silver coin.....	25,745
		Gold coin.....	23,577
		Gold dust.....	537
May 13—Str. Westphalia....	Havre.....	Gold coin.....	150,347
Total for the week			\$251,899
Previously reported.....			5,770,146
Total since Jan. 1 1875.....			\$6,022,045
Same time in—	Same time in—		
1874.....	\$1,558,749	1870.....	\$6,916,632
1873.....	1,720,827	1869.....	8,644,624
1872.....	641,121	1868.....	3,064,355
1871.....	3,024,530	1867.....	1,056,073

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

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

Week ending	For Circulation.	For U. S. Deposits.	Total.	Bal. in Treasury—Coin.	Currency.	Coin certificates outst'd'g.
April 3..	380,619,600	16,302,200	396,921,800			
April 10.	389,683,100	16,277,200	396,960,300	84,127,876	4,422,986	23,159,400
April 17.	379,881,600	16,270,000	396,151,600	86,873,392	3,160,344	23,150,500
April 24.	380,247,600	16,277,200	396,524,800	88,506,596	2,149,838	22,311,500
May 1..	379,506,900	16,227,200	395,734,100	91,625,669	1,098,376	22,403,800
May 8..	379,383,400	16,152,200	395,535,600	88,814,425	1,870,235	21,166,400
May 15..	379,198,900	16,017,200	395,216,100	92,295,153	3,501,429	20,848,600

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

Week ending	Notes in Circulation.	Fractional Currency Received.	Fractional Currency Distributed.	Leg. Tend. Distrib'd.
April 3.....	347,269,876	668,500		2,707,602
April 10.....	349,286,226			
April 17.....	349,682,411	700,000		2,217,754
April 24.....	349,710,241	674,100		2,192,144
May 1.....	350,535,886	882,700		2,997,468
May 8.....	349,460,201	815,500		2,438,775
May 15.....	350,459,189	704,200		2,590,966

Oil Creek & Allegheny River.—The sale of this railway, advertised to be held in Philadelphia, at the Merchants' Exchange, on May 15, was postponed, by order of the Supreme Court, to June 12, next.

Ohio & Mississippi.—The contract for building seven miles of road on the Springfield division, between Pana and Tower Hill, has been let, the work to be finished by the first of July. Trains have hitherto run on the track of the Indianapolis and St. Louis road between those points.

Pittsburgh Cincinnati & St. Louis.—A meeting of stockholders was held in Scrubenville, Penn., May 4, pursuant to call. The Secretary reported that the action taken at the annual meeting, authorizing the issue of income bonds, was illegal, as thirty days' notice was required and only ten had been given. A resolution was then offered by Mr. Thomas D. Messler, to the effect that the company issue \$10,000,000 income bonds, due in fifty years from April 1, 1875, bearing interest at the rate of seven per cent, to be paid out of the net earnings of the company, for the purposes mentioned above. After some debate the resolution was adopted by a vote of 185,604 shares against 8,017.

Plymouth, Kankakee & Pacific.—On May 12 the road-bed, from Bureau Junction to the Indiana State line, was sold, and also the depot grounds at Hennepin, and a lot of 416 ties. The sale was by special commissioner, to satisfy a claim held by Mr. T. J. Nicholl. Mr. Nicholl bid off the road-bed at \$2,804 73, and the depot grounds for \$375, making in all \$3,179 73.

Savannah & Charleston.—On representation of the Receiver, Mr. C. T. Mitchell, that responsible parties are ready to purchase the road, the Circuit Court has made an order authorizing him to sell it at private sale, subject to the approval of the Court. The road is to be sold for \$1,500,000, provided no greater sum can be obtained, and the terms prescribed are as follows: So much of the purchase money to be paid in cash as will pay the court charges and costs of sale and any arrears of salary that may be due officers and employees at the time of sale. The purchasers to pay \$1,100,000 in bonds bearing 7 per cent interest and having 20 years to run and secured by a first mortgage on the property. These bonds are to be exchanged for the present first mortgage bonds, and the old first mortgage shall be thereupon cancelled. The balance of the purchase money to be paid in similar bonds secured by a second mortgage, which are to be issued in place of the funded interest bonds, the 8 per cent bonds and other claims; and those liens cancelled. In case the sale is completed, Mr. Thomas Y. Simons is appointed Referee, and he is to hear and decide all questions as to the issue and distribution of the new bonds, subject to the approval of the Court.

Tennessee Finances.—A subscriber in Nashville, who thinks that the CHRONICLE has represented the finances of Tennessee too favorably, writes us as follows:

"The truth of the matter is, that the largest estimate expected to be derived from the tax on railroads is \$75,000, the taxable property of the State last year was \$308,000,000, and it will be between 30 and 40 millions less this year. The current expenses will not be materially, if any decreased. The State owes \$80,000 of the July, 1874, and the January, 1875, interest; besides they owe \$180,000 borrowed money, and the tax collections are suspended until November, 1875. The rate of taxation is 40c. on the \$100, which is in round numbers \$1,080,000, and at least 25 per cent. of it is uncollectible, which would reduce the amount to, say \$810,000 net. The amount of the bonded debt, exclusive of amount on which railroads pay interest, is \$22,000,000, and the school fund is \$2,500,000, making amount on which interest must be paid \$24,500,000, at 6 at per cent, \$1,470,000, leaving a deficit of \$660,000 each year. This calculation is based on the hypothesis that the tax on railroads and other privilege taxes will pay current expenses of the State, and no one believes it will. If the interest is paid in July the officials will have to borrow the whole of the money, and will have to make the loan for at least six months."

Union Pacific.—In the United States Circuit Court at Des Moines, May 13, Judge Dillon announced his decision in the Union Pacific Railroad terminus case, which was argued last Fall, when the Judge reserved his decision. He holds that the legal and stipulated initial point of the Union Pacific Railroad is on the Iowa shore of the Missouri River. As to the bridge, he holds that the owners have an undoubted right to charge reasonable tolls. The question of the right of appeal will be argued before the Supreme Court of the United States in October next.

United States Rolling Stock.—At a meeting recently held. Mr. W. H. Guion, chairman of the committee on the claim of the company for \$133,000 against Bischoffsheim & Goldschmidt of London, stated that the committee had made a report to the Trustees, but had not been able to take definite measures owing to the restrictions placed on their actions by the stockholders; and it was decided that the original American committee be continued, and that the former restrictions be withdrawn.—J. B. Hodgskin the President, stated that he had arranged all pending dispute, with the receiver of the A. & G. W. R. Co.; that he had executed a new lease, and agreed upon the rental which the receiver should pay from Dec. 10, 1874; that the new rates would be slightly less than the old, and the stock leased about three-fifths of what was leased before. The income will amount to about \$250,000, and one-half of the stock will be left to be placed on other roads.

Vermont Central.—The annual meeting of stockholders was held at St. Albans May 19. There was some dispute as to the issuing by the President of 2,350 shares of stock, for the purpose, as alleged by the opposition, of controlling the election of directors. The election for directors resulted in the choice of B. P. Cheney, J. Edwards, M. Rice, J. Q. Hoyt, J. G. Smith, A. C. Smith, Joseph Clark, Francis Coxe, Lawrence Barnes and Jacob Estey. Most of the ticket received 10,749 votes. The opposition ticket received 9,000 votes. This was a majority before the new issue of stock, and it is said that the election will be contested in the courts.

Vermont & Canada.—A minority of stockholders having applied for an injunction against the execution of that part of the papers of sale to the Central Vermont Railroad Company which relates to the exchange of stock for bonds, Chancellor Barrett has denied the motion.

—The Wall street Financial and Commercial News Bureau of Mr. John J. Kiernan has been removed (from 15 Wall street) to No. 21 Wall street, more ample quarters there giving better facilities for the business. Mr. Kiernan supplies to the banking and commercial community information of all current events in commerce or political affairs that have a bearing on the markets, as soon as they transpire in any part of the world. Numerous telegraphic messages are reported to his customers every day from near and remote parts of this continent as well as from the Old World, so that his subscribers are promptly informed, of every transaction or indication that may have an influence upon their business.

—By a notice in another column it will be seen that Messrs. Alexander Mitchell, president of the Chicago Milwaukee & St. Paul Railway, and John E. Williams, president of the Metropolitan National Bank, are calling for proxies from holders of St. Paul stocks and bonds, to vote at the coming election, on June 12 prox. The books close for transfers to-day, Saturday, May 22. The circular of Messrs. Mitchell and Williams, is approved by a number of leading bankers and stock brokers, and the main object in changing the managers of the road is alleged to be that the office in New York shall be used exclusively for the business of the company, and be under management that will have no interest in the stock market inconsistent with that of the shareholders.

—Messrs. Drexel, Morgan & Co. are offering for sale the gold 6 per cent. bonds, (Park issue) of St. Louis county, which rank among the leading municipal securities of the United States. We believe that the same firm has successfully placed some large amounts of St. Louis bonds abroad within the past year or two.

BANKING AND FINANCIAL.

ISSUE OF \$4,000,000 SIX PER CENT GOLD BONDS

Of \$1,000 Each,

OF THE

WESTERN UNION TELEGRAPH COMPANY,

Interest Payable 1st March and 1st September. Principal, 1900.

Messrs. MORTON, BLISS & CO. invite subscriptions for the above bonds, and will receive proposals until Tuesday, the 25th day of May, at noon, to purchase any part of the same, reserving a minimum price of 97½ per cent and accrued interest, below which no offers will be accepted.

Subscriptions to become binding as soon as they reach the amount of \$2,000,000; and if they exceed the total of \$4,000,000, the \$2,000,000 first subscribed shall be allotted *in full* and the balance *pro rata*.

This issue has been authorized for the purpose of providing means to redeem bonds of the company maturing Nov. 1 next, amounting to \$4,448,900, and will be included in any mortgage that the company may make in the future, the amount of which shall in no event exceed \$6,000,000.

On the redemption of the foregoing \$4,448,900, the only bonded debt besides the present issue will be \$1,500,000 Seven per cent Gold Building Bonds, issued in 1872, and £205,000 Sterling Bonds; and the total interest on the company's debt, including this issue, will be \$405,000, gold, or at 115 per cent, gold, \$465,750 currency, leaving a margin on last year's net earnings of \$2,610,910, in excess of expenses and interest charges.

The company has in operation 72,500 miles of line, with 177,500 miles of wire, and upward of 6,000 stations.

The capital stock is \$41,073,410, of which the company has purchased and now has in its treasury \$7,287,735, leaving the outstanding share capital \$33,785,675.

The earnings of the company for 1874 were \$9,530,749, and the profits \$3,076,660, being an increase of \$248,715 of gross receipts, and of \$341,643 of profits over the year 1873.

Besides the Western Union stock, the company owns \$1,038,400 of the capital stock of the International Ocean Telegraph Company, which owns and operates land lines in Florida, and submarine cables between Florida, Key West, and Havana, Cuba; also \$1,173,500 of the Gold and Stock Telegraph Company's stock.

The payment for the new bonds, when allotted, will be due June 1, and the currency bonds of the company, due Nov. 1 next, will be received at 100½ and interest in payment for the same.

NEW YORK, May 8, 1875.

NEW YORK, May 18, 1875.

TO THE STOCK AND BONDHOLDERS OF THE CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY:

We invite you to send to us authority to vote for you at the annual meeting of the Stockholders of this Company, to be held at Milwaukee on the 12th of June next.

We are in favor of accepting the law approved March 5th, 1875, which repeals the Classification Act and provides for an election each year of a full board of thirteen directors; and shall, if empowered, vote on your shares in accordance with this view, unless otherwise instructed.

Among other contemplated reforms, it is intended that the office in New York shall be used exclusively for the business of the Company, and be under management that will have no interest in the stock market inconsistent with that of the shareholders.

ALEXANDER MITCHELL.

JOHN E. WILLIAMS.

The undersigned, Directors, Stock and Bondholders of the Chicago Milwaukee & St. Paul Railway, concur in and approve of the foregoing application of Alexander Mitchell, President of the Company, and John E. Williams, President of the Metropolitan National Bank of New York:

W. S. Gurnee,	} Directors.	White, Morris & Co.,
Julius Wadsworth,		Baldwin & Kimball,
E. L. Frank,		Robert Bayard,
H. Crocker,		Armour, Plankinton & Co.,
Ward, Campbell & Co.,		Talcott & Sons,
Wm. and John O'Brien,		Edward Hen,
Whitehouse & Co.,	Clark, Dodge & Co.,	
Vermilye & Co.,	Hallgarten & Co.,	
Greenleaf, Norris & Co.,	James G. Garner,	
Weston & De Billier,	Wm. Bryce & Co.,	
Jesse Hoyt,	H. L. Horton & Co.,	
David Dows,	Geo. Smith, of London, formerly	
Cammann & Co.,	Banker of Chicago, by his Attor-	
		neys, Geddes & Reid.

To secure representation at the annual election on June 12, it is of the first importance to every owner of bonds or stock of the Chicago Milwaukee & St. Paul Railway Company, that his bonds or stock should stand in his own name when the transfer books close on Friday, 22d inst.

It is therefore recommended that, where bonds and stock do not stand in the name of the owner, transfers be made at once.

For proxies, apply to

ALEXANDER MITCHELL,

JOHN E. WILLIAMS,

At the Metropolitan National Bank.

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

STOCKS

Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.

PRIVILEGES

Negotiated at one to two per cent from market on members of the New York Exchange or responsible parties. Large sums have been realized the past 30 days. Put or call costs on 100 shares

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Straddles \$250 each, control 200 shares of stock for 30 days without further risk, while many thousand dollars profit may be gained. Advice and information furnished. Pamphlet, containing valuable statistical information and showing how Wall street operations are conducted sent

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TUMBRIDGE & CO., Bankers and Brokers
No. 2 Wall street, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 2,257—Second National Bank of Red Bank, N. J. Authorized capital, \$75,000; paid-in capital, \$40,000. John S. Applegate, President; Isaac B. Edwards, Cashier. Authorized to commence business May 12, 1875.
- 2,258—First National Bank of Myersdale, Pa. Authorized capital, \$50,000; paid-in capital, \$34,000. Samuel D. Livengood, President; John M. Olinger, Cashier. Authorized to commence business May 14, 1875.
- 2,259—First National Bank of Dexter, Maine. Authorized capital, \$100,000; paid-in capital, \$50,000. Charles Shaw, President; Charles W. Curtis, Cashier. Authorized to commence business May 17, 1875.
- 2,260—Manufacturers' National Bank of Lewiston, Maine. Authorized capital, \$100,000; paid-in capital, \$50,000. John M. Rollins, President; William Libby, Cashier. Authorized to commence business May 17, 1875.
- 2,261—German National Bank of Allegheny, Pa. Authorized capital, \$200,000; paid-in capital, \$100,000. Adam Wiese, President; Joseph Stratman, Cashier. Authorized to commence business May 17, 1875.
- 2,262—Citizens' National Bank of New Bedford, Mass. Authorized capital, \$250,000; paid-in capital, \$125,000. Joseph A. Beauvais, President; T. B. Fuller, Cashier. Authorized to commence business May 17, 1875.
- 2,263—National Bank of Newport, Vt. Authorized capital, \$100,000; paid-in capital, \$50,000. Lucius Robinson, President; ———, Cashier. Authorized to commence business May 17, 1875.
- 2,264—Packard National Bank of Greenfield, Mass. Authorized capital, \$100,000; paid-in capital, \$50,000. William N. Packard, President; Rufus A. Packard, Cashier. Authorized to commence business May 17, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Peterborough.....	3	on dem.	.....
Miscellaneous.			
American Express.....	\$3	July 1	June 14 to July 1

FRIDAY, May 21, 1875—6 P. M.

The Money Market and Financial Situation.—The salient points in financial circles this week were:—remarkably easy money—strong and active Governments—Railroad Bonds steady on a moderate business—Stocks generally depressed to the lowest figures lately touched—Gold steady and strong—Exchange easier.

The abundance of money offered on call at low rates has been larger than in any previous week, and 2 to 3 per cent is the quotation to all good borrowers, whether Government or stock dealers, while loans to the former are reported to have been made as low as 1½ per cent; money is offered freely on Government collateral at 3 per cent for the whole balance of this year. In commercial paper the principal features are the same which have recently been noticed, though still more marked, as the ease in money shows itself equally in this department, and prime paper of three and four months is eagerly taken at 4 per cent. On all paper of this class 4@4½ is a fair quotation, but in thus quoting it should be understood that such paper is of the best known, easily salable, names, while paper of lower grades and made by parties not so well known in the market, is sold all the way up to 10 per cent.

On Thursday the Bank of England reported a gain of £97,000 in bullion for the week, and the discount rate remained unchanged at 3½ per cent. The Bank of France gained 16,602,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued May 15, showed an increase of \$591,300 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$11,740,475, against \$11,149,175 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.		Differences.	1874.		1873.	
	May 8.	May 15.		May 16.	May 17.		
Loans and dis.	\$293,420,800	\$285,216,900	\$1,796,100	\$284,587,500	\$278,074,400		
Specie.....	10,100,000	10,364,500	264,500	27,301,600	20,698,900		
Circulation...	20,483,400	20,363,800	121,600	26,923,900	27,489,200		
Net deposits..	227,373,300	231,921,300	4,048,000	236,395,000	207,834,100		
Legal tenders.	58,017,500	59,356,300	1,338,800	57,100,300	43,102,200		

United States Bonds.—Government bonds have continued strong on a tolerably active business. Home purchasers have still been the principal takers, and among these savings banks have been most prominent, from this vicinity and in New England. There have been some purchases for the foreign markets, both London and Germany, but the whole amount taken on this account would probably fall below \$1,000,000, in consequence of prices being too strong here to admit of purchases at their figures.

The Secretary of the Treasury has made another call for \$5,000,000 coupon bonds, upon which interest will cease on and after Aug. 15 next. The bonds are coupon 5-20 bonds of 1862, embraced within the following numbers: Fifty dollars, Nos. 18,701 to 20,300, both inclusive; \$100, Nos. 48,101 to 51,600, both inclusive; \$500, Nos. 2,500 to 27,500, both inclusive; \$1,000, Nos. 75,851 to 80,650, both inclusive.

Closing prices of securities in London have been as follows:

	May 7.	May 14.	May 21.	Since Jan. 1, 1875.	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, old ..	106	106	106	105¼ Apr. 22	108¼ Apr. 9
U. S. 6s, 5-20's, 1867.....	109½	109½	109½	107¼ Mch. 19	109½ May 5
U. S. 5s, 10-40's	104	104	104	102¼ Feb. 13	105¼ Feb. 6
New 5s.....	102½	102½	102½	102 Apr. 19	103¼ Jan. 2

Closing prices daily have been as follows:

	Int. period.	May 15.	May 17.	May 18.	May 19.	May 20.	May 21.
6s, 1881.....reg.	Jan. & July.	*122¼	122¼	122¼	122¼	*122¼	*122¼
6s, 1881.....coup.	Jan. & July.	124	*124	124	*124¼	124¼	124¼
6s, 5-20's, 1862.....reg.	May & Nov.	*116¼	*116¼	*116¼	*116¼	*117	*117
6s, 5-20's, 1862.....coup.	May & Nov.	*116¼	116¼	*116¼	117	*117	117
6s, 5-20's, 1864.....reg.	May & Nov.	118	117¼	*117¼	*117¼	*117¼	*117¼
6s, 5-20's, 1864.....coup.	May & Nov.	*117¼	118	118	*117¼	118	*117¼
6s, 5-20's, 1865.....reg.	May & Nov.	119¼	119¼	*119¼	*119¼	*119¼	*119¼
6s, 5-20's, 1865.....coup.	May & Nov.	120	120¼	120¼	*120¼	*120¼	*120¼
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	121¼	121¼	*121¼	*121¼	122	122
6s, 5-20's, 1865, n. i., coup.	Jan. & July.	122	122	*122	122¼	122¼	122¼
6s, 5-20's, 1867.....reg.	Jan. & July.	122¼	122¼	*122¼	*122¼	122¼	122¼
6s, 5-20's, 1867.....coup.	Jan. & July.	123¼	123¼	123¼	124	124	124
6s, 5-20's, 1868.....reg.	Jan. & July.	*122	*122	*122	*122	122¼	*122¼
6s, 5-20's, 1868.....coup.	Jan. & July.	*123¼	123¼	123¼	*123¼	*123¼	*123¼
5s, 10-40's.....reg.	Mar. & Sept.	*116¼	116¼	115¼	116¼	116¼	116¼
5s, 10-40's.....coup.	Mar. & Sept.	*117¼	*117¼	117¼	117¼	*117¼	*117¼
5s, funded, 1881.....reg.	Quarterly.	116¼	*116¼	*116¼	116¼	116¼	*116¼
5s, funded, 1881.....coup.	Quarterly.	*116	116¼	*116¼	*116¼	116¼	116¼
6s, Currency.....reg.	Jan. & July.	124¼	124¼	124¼	124¼	124¼	124¼

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

The range in prices since Jan. 1, and the amount of each class of bonds outstanding May 1, 1875, were as follows:

	Range since Jan. 1.		Registered.	Amount May 1.
	Lowest.	Highest.		
6s, 1881.....reg.	118 Jan.	5 122¼ May 19	\$193,324,550	.....
6s, 1881.....coup.	118¼ Jan.	8 124¼ May 21	.....	89,411,800
6s, 5-20's, 1862.....coup.	114¼ Jan.	2 118¼ Apr. 13	3,321,800	82,886,900
6s, 5-20's, 1864.....coup.	116 Jan.	11 121 Apr. 27	26,280,500	32,712,300
6s, 5-20's, 1865.....coup.	118¼ Jan.	8 121¼ Apr. 16	33,786,000	118,748,350
6s, 5-20's, 1865, new, coup.	117¼ Jan.	8 122¼ May 20	58,060,350	144,602,750
6s, 5-20's, 1867.....coup.	118¼ Jan.	9 124 May 19	88,600,450	222,022,300
6s, 5-20's, 1868.....coup.	118 Jan.	9 123¼ May 7	14,162,500	23,311,500
5s, 10-40's.....reg.	113¼ Mch.	5 116¼ May 19	141,435,100	.....
5s, 10-40's.....coup.	113¼ Mch.	4 117¼ May 19	.....	53,131,200
5s, funded, 1881.....coup.	113¼ Jan.	2 117¼ Apr. 30	202,231,750	183,594,700
6s, Currency.....reg.	117¼ Jan.	4 124¼ Apr. 24	64,623,512	.....

State and Railroad Bonds.—There has been a very moderate business in State bonds at the board this week, but some transactions at private sale. We have heard of \$250,000 Tennesseees changing hands at good prices, which had lately come from abroad—the holders apparently being discouraged with the possibility of a new failure to pay interest next July, and with the trouble of registering and funding their bonds at Nashville. The City of New Orleans paid, on the 15th inst., the coupons due in December last on \$3,000,000 of 7 per cent. bonds. The bids for the \$600,000 loan of the City of St. Louis were opened there yesterday, and the whole amount was awarded to a firm of New York bankers. South Carolina has now funded bonds out to the amount of \$2,240,000. Railroad bonds have generally been steady on a more moderate volume of business, and, except in a few instances, they have not shared the depression which has been shown in stocks. There have been considerable fluctuations in Erie bonds of the fourth and fifth mortgage issues, but the public are possibly misled to some extent by the names "fourth mortgage" and "fifth mortgage," which are certainly prejudicial, while it is not remembered that the whole issue of the first five mortgages on the road is only about \$13,000,000—a paltry amount compared with the actual value of the property covered.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	Since Jan. 1.					
	Lowest.	Jan. 27.	Highest.	Jan. 18.	May 17.	May 19.
6s Tenn., news...	*50¼	*50	50¼	*50¼	50¼	50¼
6s N. Car., old....	*21	*21	*20	*21	*20¼	*20¼
6s N. Car., new....	*11	*11	*11¼	*12	*12	*12
6s Virg., consolid	*61	*61	*61	*61	*61¼	*61¼
do 2d series.	*42¼	*42¼	*42	*43	*43¼	*43¼
6s S. C., J. & J....	33	33	*32	*32	*31¼	31¼
6s Mo. long bonds	*102	*102	102¼	*102	*102	102
N. Y. C. & H. 1st 7s	*117	117¼	*117¼	*117¼	*117	117
C. Pac., gold 6s...	103	103¼	103	103¼	103¼	103¼
Un Pac., 1st 6s...	100¼	101¼	101¼	101¼	101¼	101¼
do L'd Gr't 7s	97¼	97¼	*97¼	97¼	*97¼	97¼
do S. F. 8s...	93¼	93¼	92¼	92¼	92¼	92¼
Erie 1st M. 7s.....	106¼	106¼	100¼	100¼	100¼	100¼
N. J. Cen. 1st 7s..	*111¼	*111¼	113	*112¼	*112	*111¼
Ft Wayne 1st 7s..	*111¼	*111	*110¼	*111¼	*111	*111
Rock Isld 1st 7s..	109¼	*109¼	*109¼	*109¼	109¼	110
C. & N. W. gold 7s	86¼	86¼	86¼	86¼	86¼	86¼

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

Railroad and Miscellaneous Stocks.—The stock market has been seriously depressed on nearly the whole list, in most cases touching the lowest prices to-day. Just at the close there was a sharp recovery on some stocks and a generally stronger feeling. Erie, Pacific Mail, and the non-dividend paying western stocks have shown the most decline, while the whole list has necessarily sympathized to some extent. The movement towards lower prices may probably be regarded in part as a natural reaction from the considerable advance in prices which has been made since the lively speculation in Union Pacific began, with the advance of 30 or 40 per cent. from its former figures. Such a reaction has also been assisted by the universal complaints of dull business in mercantile circles, and by the supposition that the earnings of those railroads which make no monthly statements of their traffic, have been very unfavorable; such companies probably injure their own credit more at the present time by not making any reports, than they would by showing what the actual decrease in their receipts has been. In addition to these general causes for lower stocks, are the special influences bearing upon Erie, Wabash, Pacific Mail, St. Paul, and some other stocks, and also the fact that the "bears" invariably take an occasion of weakness, like the present, to hammer their special stocks to the utmost. If these views of the present situation of the market are substantially correct, it would appear that the recent decline is partly warranted, but that it has also been stimulated by special causes which should be of temporary duration.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

Table with columns for stock types (Pacific Mail, Lake Shore, West'n Union, Chic. & N'west, Erie, Union Pacific, Ohio & Miss., Wab.) and dates (May 15-21). Rows show daily stock values and a total for the week.

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Table showing daily price ranges (highest and lowest) for various stocks from May 15 to May 21, 1875. Includes stocks like N.Y. Cen. & H.R., Erie, Lake Shore, etc.

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

The entire range from Jan. 1, 1874, to this date, was as follows:

Table showing the price range for various stocks from Jan. 1, 1874, to the current date (May 22, 1875). Columns include stock names, lowest and highest prices, and the dates when these prices were reached.

Railroad Earnings.—The following statement is issued of the actual earnings and expenses of the Union Pacific Railroad for the month of March, 1875 and 1874:

Table comparing railroad earnings and expenses for March 1875 and March 1874. Columns include Gross Earnings, Operating Expenses, Net Earnings, and Percent of Operating Expenses.

The increase of gross earnings was thus 33.80 per cent, and the increase of net earnings 47.15 per cent.

The latest earnings obtainable, and the totals from Jan. 1 to latest dates, are as follows:

Table showing the latest earnings reported for various railroads from Jan. 1 to the latest date. Columns include Road names, Month, 1875 earnings, 1874 earnings, and Jan. 1 to latest date earnings.

The Gold Market.—Gold has been generally strong, but without wide fluctuations. The shipments have fallen off, for the time being, in consequence of lower exchange, but there is still a strong undercurrent in the market, and a caution about selling gold short.

The following letter to Mr. R. L. Edwards, President of the Gold Exchange Bank, is of interest to members of the Gold Exchange:

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE, WASHINGTON, May 12, 1875.

Sir: In reply to your letter respecting stamp tax on receipted bills of the New York Gold Exchange Bank for commissions, clearances, &c., and also on receipt for interest on money loaned, that such papers are not considered liable to stamp tax unless they are substituted for checks, &c., as these have been commonly used by merchants, brokers and bankers.

Very respectfully, H. C. ROGERS, Deputy Commissioner.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table showing gold quotations (Open, Low, High, Close) and balances (Total Clearings, Gold, Currency) for each day from Saturday, May 15 to Friday, May 21, 1875.

Summary table for the current week, previous week, and from Jan. 1, 1875, to date, showing total clearings, gold, and currency.

Foreign Exchange.—There has been a material relaxation in the exchange market since our last report, and the rates on actual business are now clearly below specie shipping point.

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

Table showing receipts and payments for the Custom House and Sub-Treasury from May 15 to May 21, 1875. Columns include Receipts (Gold, Currency) and Payments (Gold, Currency).

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 15, 1875:

Large table showing the average amount of various assets and liabilities for New York City banks. Columns include Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net, and Circulation.

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

Small table showing deviations in Loans, Specie, Legal Tenders, Net Deposits, and Circulation from the previous week.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 17, 1875:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Lists various banks like Atlantic, Blackstone, Boston, etc.

Total... \$70,150,000 \$129,405,706 \$73,200 \$7,836,100 \$53,285,800 \$25,011,900
The total amount "due to other banks," as per statement of May 17, is \$20,262,000.

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

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 17, 1875:

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

Total... \$16,485,000 \$1,638,751 \$186,355 \$17,222,350 \$51,975,230 \$11,298,367
The deviations from the returns of previous week are as follows:

STOCK PRIVILEGES.—Alex. Frothingham & Co., bankers, 12 Wall street, quote prices for the present for gold and stock privileges as follows. Double privileges cost double the amount named:

Table with columns: Amount controlled, Price for 30 days, Puts below, Calls above. Lists American gold coin, Western Union Tel. Co., etc.

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

Table with multiple columns: State Bonds, Securities, Railroad Bonds, Miscellaneous List, Southern Securities. Each column lists various financial instruments with their respective bid and ask prices.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), and 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 (PLUS, JAN. 1, 1875), DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), and PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, Broker, 47 Exchange Place.]

Table with columns: GAS COMPANIES, Par, Amount, Periods, Rate, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST (Rate, Months Payable), Bonds due, and PRICE (Bid, Askd). Lists various city securities and bonds.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published regularly on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE.

ANNUAL REPORTS.

Delaware & Hudson Canal.

(For the Year Ending December 31, 1874)

The annual report states:

"The depression in business caused by the panic of 1873, seriously affected our coal tonnage, and instead of the increase which can be relied upon with reasonable certainty in average years, our minings were 350,000 tons less than in 1873. There was also a falling off in the gross receipts of our railroads; the net earnings, however, were about the same.

"A loan of \$5,000,000 has been negotiated, and debenture bonds, maturing in 1894, bearing 7 per cent. interest, issued therefor; the proceeds being used in the payment of \$3,000,000 debentures due in London, January 1st, 1875, the retiring of \$850,000 other debentures maturing in 1878, and in the erection of the building corner of Cortlandt and Church streets, in the City of New York.

"While the wages for labor have been reduced in nearly all of the great industries of the country, the coal interest has been an exception, and the rates paid miners in 1874 were nearly double those current prior to 1861. A reduction of ten per cent. was made on the 1st of January of the present year, which, in view of all the circumstances, may be regarded as very moderate. While any considerable increase in tonnage is not anticipated for 1875, we may reasonably hope to exceed that of 1874.

"The Southern Division of the New York and Canada Railroad, extending from its junction with the Rensselaer & Saratoga Railroad at Whitehall to Port Henry, was opened in December last, and the business already developed upon the line gives promise of satisfactory results upon its completion at the close of the year. The new building on Cortlandt street will be completed and ready for occupancy during the present year."

STATEMENT OF BUSINESS FOR THE YEAR 1874.

<i>Dr.</i>	
To coal on hand December 31st, 1873.....	\$1,417,439 75
To coal purchased.....	1,041,501 56
To mining coal.....	3,730,628 46
To railroad transportation and repairs.....	996,405 71
To freight of coal on canal and expenses.....	1,502,750 65
To Rondout exp nses.....	186,062 95
To freight paid other lines.....	259,398 18
To harbor and yard expenses.....	160,344 80
To salaries, rent, law expenses, and current expenses at New York office.....	243,373 04
To taxes.....	177,027 56
To interest.....	763,246 29
To balance.....	2,049,832 44
Total.....	\$12,533,011 39

<i>Cr.</i>	
By sales of coal to December 31st, 1874.....	\$10,095,447 92
By canal tolls.....	66,593 86
By miscellaneous profits.....	1,238,465 05
By coal on hand December 31st, 1874, at Honesdale, on line of Canal, Rondout and New York.....	1,132,504 53
Total.....	\$12,533,011 39

CONDENSED BALANCE SHEET, DECEMBER 31st, 1874.

<i>Dr.</i>	
Cost of canal.....	\$6,339,210 49
" railroad and equipment.....	4,870,101 93
" real estate.....	7,587,055 77
" opening mines and improvements.....	1,918,246 76
" mine fixtures and equipments.....	280,831 61
" boats and barges.....	709,783 26
" coal yards and fixtures, tools, implements, etc.....	240,704 19
" Lackawanna & Susquehanna railroad.....	1,021,334 64
" telegraph lines.....	15,985 08
Supplies on hand.....	1,392,076 82
Coal on hand.....	1,137,300 35
Miscellaneous assets.....	9,292,080 85
Cash assets, notes receivable, etc., deducting liabilities.....	157,429 55
Total.....	\$34,961,741 30
<i>Cr.</i>	
Capital stock.....	\$20,000,000 00
Funded debt.....	12,704,079 25
Sinking fund.....	184,154 09
Profit and loss.....	2,013,507 96
Total.....	\$34,961,741 30

Terre Haute & Indianapolis.

(For the year ending November 30, 1874.)

The annual report shows that the earnings were \$1,040,678 10, being \$66,500 36 less than the previous year; the operating expenses \$660,657 48, being \$161,418 01 less than the previous year; the net earnings \$380,020 62, being \$97,837 65 more than the previous year.

The earnings of the St. Louis Vandalia & Terre Haute Railroad were \$1,059,241 31, the operating expenses \$780,131 44, the net earnings \$279,209 90, being \$45,930 04 less than the previous year. Thirty per cent of the gross earnings required to be paid by the T. H. & I. Company, under the lease, amounts to \$317,772 40, being \$2,772 40 in excess of the interest on the mortgaged debt of the leased line. There is thus an apparent loss to the lessees of \$38,562 50 one-fifth of which is borne by the T. H. & I. Company.

The construction account of the St. Louis Vandalia & Terre

Haute Railroad Company being closed, the amount expended in that way and charged to the operating expenses (in maintenance of way) would approximate very closely to that shown to have been lost by the lessees.

EARNINGS AND EXPENSES.

<i>Earnings.</i>		<i>Expenses.</i>	
From passengers.....	\$231,936	For conducting transport'n.....	\$186,319
From freight.....	\$465,697	For motive power.....	196,478
From coal.....	252,019	For maintenance of way.....	152,554
From express.....	14,551	For maintenance of cars.....	66,485
From U. S. mail.....	15,815	For gen'l expen's, incl. taxes.....	58,820
From miscellan's sources.....	7,758		
Total.....	\$1,040,678	Operat'g expenses (63.48 p.c.).....	\$660,657
Net earnings.....			\$380,020 62
<i>Applied as follows, viz.:</i>			
To interest on Bonds (less am't rec'd).....	85,198 75		
Discount on Bonds.....	28,400 00		
Loss on Evansville City Bonds sold.....	2,500 00		
Construction and Equipment.....	66,467 84		
June and December Dividends.....	218,696 50		
Less Dividend on Co.'s Stock.....	34,860 00		
Balance to Surplus.....	13,617 53		
			\$380,020 62

LEDGER BALANCE NOV, 30, 1874.

<i>Assets.</i>	
Cost of road, equipment, and real estate.....	\$3,031,378 26
St. L. V. & T. H. RR. stock.....	265,000 00
St. L. V. & T. H. RR. stock, preferred.....	161,700 00
Evansville & Crawfordsville Railroad stock.....	42,404 43
Evansville Terre Haute & Chicago Railroad stock.....	50,000 00
Terre Haute & Indianapolis Railroad stock (C. Rose, trustee).....	522,960 01
Indianapolis Elevator Company stock.....	4,750 00
St. Louis Vandalia & Terre Haute Railroad bonds.....	202,800 00
Evansville & Crawfordsville Railroad bonds.....	79,125 00
Bills receivable.....	173,830 08
Due from St. L. V. & T. H. RR. (account of construction).....	262,502 96
Due from East St. Louis & Carondelet RR. Co.....	35,619 29
Due from Illinois Midland Railway Co.....	42,829 17
Due from U. S. Post Office Department.....	6 739 34
Due from agents.....	58,602 00
Due from other roads.....	15,405 53
Due on sundry open accounts.....	24,520 80
Material on hand.....	32 302 16
Amount in hands of treasurer.....	83,428 99
Total assets.....	\$5,150,998 06

<i>Liabilities.</i>	
Capital stock.....	\$1,988,150 00
Bond account.....	1,605,000 00
Bills payable.....	61,852 00
Accounts payable.....	31,961 04
Due St. L. V. & T. H. RR. Co. (on account of rent).....	113,153 94
Due other roads.....	24,076 81
Unpaid coupons.....	822 50
Uncollected dividends.....	5,450 50
December dividends (6 p. c. due Jan. 20, 1875).....	119,239 00
Surplus.....	1,203,139 27
Total liabilities.....	\$5,150,998 06

Flint & Pere Marquette Railway.

(For the Year Ending Dec. 31, 1874.)

The annual report of the General Manager, Mr. H. C. Potter, says: "The Western Division, from Reed City to Ludington, 48 miles, graded and tied the previous year, was fully completed in December, 1874. This finishes our construction work as planned, and gives us a rail and lake route from Manitowoc, or Sheboygan, Wis., about 150 miles shorter than the all rail lines.

"The gross earnings of the year were \$1,063,985 97, and the operating expenses \$668,995 42, or 62.8 per cent. Earnings were at the rate of \$4,586 14 per mile of operated road, and were a decrease, as compared with 1873, of \$62,211 67. The operating expenses were less by \$42,607 62 than those of 1873.

"The passengers carried were 465,518, as against 492,365 in 1873. The total tonnage was 347,646, against 370,778 in 1873. The transportation of lumber has been as follows: In 1872 82,695,000 feet; in 1873, 96,094,000 feet; in 1874, 86,633,000 feet.

"In the land department sales for the year were, 8,214 acres for \$96,287, an average, deducting amounts received from sales of timber, of \$10 89 per acre. The collections of that department were \$276,605 94. The land bonds paid and cancelled were \$203,500. The aggregate of land grant bonds paid and cancelled January 1, 1875, is \$1,426,500.

STATEMENT OF EARNINGS AND EXPENSES IN 1874.

<i>Earnings.</i>	
Passenger traffic.....	\$381,851 61
Freight traffic.....	600,858 98
Express.....	11,661 50
Mail.....	24,664 97
Rent.....	2,024 69
Interest on land sales.....	43,424 22
Total.....	\$1,063,985 97
Operating expenses.....	668,995 42
Net earnings.....	\$394,990 55

GENERAL BALANCE, DECEMBER 31, 1874.

<i>Dr.</i>		<i>Cr.</i>	
Cash on hand.....	\$28,532 25	Capital stock.....	\$3,238,200 00
Bills receivable.....	11 288 52	Bonds, first division.....	1,000 00
Construction account.....	6,769,170 60	" second division.....	35,000 00
Rolling stock.....	1,373,030 01	" third division.....	2,152,000 00
Buildings.....	539,518 84	Flint & Holly Lease 'ds.....	400,500 00
Real estate.....	261,080 11	Construction Loan B'ds.....	280,480 47
Land grant.....	3,116,711 46	Holly, Wayne & Monroe Bonds.....	1,000,000 00
Iron acct., rails on hand.....	45,572 00	Bay City & E. Saginaw Railway Bonds.....	100,000 00
Road Master's account, splices and spikes.....	2,396 40	Bay County Bonds.....	75,000 00
Wood on hand.....	61,308 24	Consolidated Bonds.....	2,425,000 00
Ties on hand.....	1,490 87	Bills payable.....	1,323,342 52
Stores on hand.....	48,154 23	Land grant sales.....	1,268,203 81
Land grant bonds, purchased by Treas. and held for cancellation.....	80,000 00	Sheph'rd Knapp, trustee.....	181,606 17
E. Saginaw & T. Clair R.R.....	212,702 77	Chas. R. Tucker, trustee.....	85,590 52
Personal balances.....	11,264 54		
Profit and loss.....	123,692 65		
Total.....	\$12,625,823 49		\$12,625,823

ABSTRACT FROM THE FIFTH ANNUAL REPORT OF WM. L. WEBBER, LAND COMMISSIONER, JANUARY 1ST, 1875.

	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 Dec. 31, '74...	110,402	71,883	27,434	3,688	43,955	257,363
Acres unsold.....	43,197	81,716	49,365	73,111	6,747	254,139
Proceeds of sales.....	\$868,020	\$575,311	\$292,276	\$60,646	\$319,609	\$2,115,865
*Proceeds per acre.....	7 74	7 84	10 32	15 09	7 21	8 06
Am't collected (Principal..	76,649	46,244	33,129	4,326	72,832	233,181
in 1874..... Interest..	17,720	5,395	14,303	515	5,590	43,424
Acres sold in 1874 ..	3,954	2,392	1,192	155	520	8,214
Amount of sales of '74, in-						
cluding \$6,735 for timber						
sales.....	39,994	27,068	20,281	2,782	6,160	96,287
*Av'ge p. acre of sales of '74	9 75	9 39	16 37	17 91	11 81	10 89
Bills rec'ble. on (Principal	153,184	76,547	106,470	37,043	44,618	417,864
hand Dec. 31, '74) Interest..	17,733	9,442	7,958	5,069	2,327	42,532

* "Proceeds per acre" and "Average per acre" derived after deducting timber sales from proceeds of sales.

Northern Railroad (N. H.)

(For the year ending March 31, 1875.)

The Thirtieth Annual Report shows the following:

The balance of income per last report was.....	\$48,058 67
The earnings for the year ending March 31, 1875, are as follows, viz	
Gross income.....	\$636,125 57
Expenses.....	\$405,998 30
State taxes.....	42,620 15
New rails.....	21,129 56—\$469,748 01
	\$166,377 56
Balance of interest account.....	27,515 25—\$193,892 81
	\$241,951 48
Dividends of Dec., 1874, and June, 1875.....	209,867 00
Balance of income account.....	\$32,084 48

There was a large decrease of earnings from those of the preceding year; but the amount of business done, and the number of miles run, in the past year, very considerably exceeded those of 1873-4. This indicates that while the great depression of business during the past year has in some respects diminished the business of the road, yet its greatest effect has been to lessen the prices obtained from that business. In addition to this has been the unusually severe competition which has existed during the year for through business, which constitutes an important item on the road. The result has been, that the increase of business has prevented the reduction of expenses, while at the same time the diminution of rates has reduced the earnings from that business.

BALANCE SHEET, MARCH 31, 1875.

Dr.	Cr.
Construction.....	\$3,068,400 00
Rails.....	\$5,721 62
Oil.....	386 32
Waste.....	123 34
Fuel.....	69,344 30
Shop stock.....	45,606 52
703 shares Northern Rail-	
road, N. H., cost.....	37,228 34
Contracts.....	75,000 00
Cash.....	69,471 13
Agent's department.....	42,482 76
Bills receivable.....	287,310 00
Concord & Claremont N.	
H. Railroad.....	218,906 38
	\$3,919,981 11
Stock.....	\$3,068,400 00
Income.....	32,084 48
Contingent fund.....	506,730 87
Bonds due April 1, 1874..	100 00
Dividends un-	
paid.....	\$8,378 26
Coupons unpaid.....	1,354 00
	9,732 26
Bills payable.....	198,000 00
Dividend, June 1, 1875..	104,933 50
	\$3,919,981 11

Concord Railroad.

(For the Year Ending March 31, 1875.)

The report says:

There was a falling off of over \$38,000 in gross income, as compared with the previous year; but there is a favorable exhibit of the net income.

RECEIPTS.

From passengers.....	\$271,213 87
From freight.....	603,631 16
From rents.....	4,160 46
From express.....	13,550 04
From mails.....	10,394 92
Total gross earnings.....	\$1,002,950 51
Total expenditures.....	692,046 29

Leaving a balance of..... \$310,904 22

From which has been paid:

Taxes on capital stock.....	\$44,136 13
Manchester & Lawrence Railroad.....	47,591 89
Rent on Concord & Portsmouth Railroad.....	25,000 00—116,728 02

Receipts over expenses..... \$194,176 20

From which is reserved and appropriated for

New iron and steel rails.....	\$40,000 00
For unsettled claims.....	2,500 00
Paid two dividends of 5 per cent. each.....	150,000 00—192,500 00

Balance carried to contingent fund..... \$1,676 20

The amount of material and supplies on hand for the use and repairs of the road is nearly \$40,000 in excess of the amount on hand at the close of the previous year. This excess is mostly in old rails now at rolling mills for re-rolling, and in wood for the use of the road.

The rolling stock is generally in good condition, and for the past year has been sufficient to meet the requirements of the business.

The road bed and superstructure have been kept in good repair, and some improvements have been made therein.

GENERAL BALANCE MARCH 31, 1875.

Dr.	Cr.
Construction.....	\$1,500,000 00
Ridge's Wharf, Ports-	
mouth.....	51,507 72
Manchester & North	
Weaver R.R.....	11,534 19
Mt. Washington R.R.....	1,055 61
Suncook Valley R.R.....	127,165 10
Notes receivable.....	25,000 00
Cash on hand.....	82,575 81
Total.....	\$1,798,833 43
Capital stock.....	\$1,500,000 00
Det. & Contingent acc't.	181,285 22
Interest.....	33,883 71
Income for dividend,	
May 1, 1875.....	75,000 00
Concord R.R., div. unpd	2,074 00
Concord & Portsmouth	
R.R. div. unpaid.....	493 50
Suncook Valley R.R. div.	
unpaid.....	109 00
Total.....	\$1,798,833 43

North Eastern Railroad, (S. C.)

(For the year ending Feb. 28, 1875.)

The report shows the following results, compared with those of the preceding year:

	In 1873-74.	In 1874-75.
Receipts.		
From freights.....	\$270,516 39	\$292,343 76
From passengers.....	116,624 01	107,835 54
From mails and other sources.....	16,710 77	17,271 76
	\$403,851 17	\$416,956 06
Operating expenses.....	258,635 40	241,514 46
	\$145,215 77	\$175,441 60
Increase of receipts in 1874-75.....		\$19,104 89
Decrease in expenses in 1874-75.....		17,120 94
Increase of net receipts.....		\$30,225 83

Ratio of expenses to receipts, 57 93.100 per cent.

The report says: "Our increased revenue has been due, mainly to our close connections with the roads beyond us; by means of which, we have been enabled to compete successfully, with other routes, for business heretofore beyond our reach. This improvement may at first appear inconsiderable, in view of the extent of our operations; but, it should be borne in mind, that it has been reached through a severe competition, involving low tariffs and increased volumes of freight, and, when taken in connection with the fact, that nearly all the more important roads in the South have, during the past year, experienced considerable reductions in their receipts, it is especially gratifying, that ours, should have been among the exceptional cases."

An analysis of the statement of the Treasurer shows the following as the financial condition of the company on the 28th of February, 1875:

Net proceeds of transportation for 1874-75.....	\$175,441 60
From which deduct the following amounts:	
At debit of profit and loss, Feb. 23, 1874.....	\$10,574 03
Added since in settlement of accounts of previous year.....	3,503 59
Taxes for 1873 and '74, &c.....	31,240 24
Interest on bonded obligations and current interest.....	108,478 66—158,805 52

Balance at credit of profit and loss, 28th February, 1875..... \$21,636 09

The stock and debt of the company, amounting to \$2,044,850, are given in detail in the "Investor's Supplement" of the CHRONICLE.

The road, 102 miles long, with equipment, &c., is put at a cost of \$2,148,130 65. Other assets, \$26,650 18.

The preferred stock is not a distinct liability, but rather a substitute for, or representative of, an equal amount of second mortgage bonds. As both bear the same rate of interest, the conversion of one into the other has been consented to, at the option of their respective holders.

On the 1st of January, 1875, the company's certificates of indebtedness, then amounting to \$109,028 23, (but since reduced to \$102,758 11) became due, and being without the means for their retirement, the board determined to ask of the holders an extension of the period for their payment, and the amount thus extended, up to April 6, 1875 was \$38,850.

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—A dispatch to the *Cinn. Commercial* from Akron, O., May 18, stated that an amicable settlement of the several matters at issue between this company and the U. S. Rolling Stock Company, had been reached. The receiver of the Atlantic & Great Western is to keep whatever rolling stock the road now requires, and the Rolling Stock Company agree to furnish what may be needed hereafter. An old claim of the Rolling Stock Company, said to be of large amount is left to be settled in the future. The receiver is to pay the rental from December 10, 1874, and with the consent of the Atlantic & Great Western Railway Company, gives his consent to the payment of \$50,000 which is now in the hands of Judge Hitchcock, the former receiver of the road.

Cairo & Vincennes.—It is stated that a chattel mortgage for \$86,000, covering all the equipment, has been given to Drexel, Morgan & Co., of New York.

Chicago Burlington & Quincy.—Judge Dillon, of the United States Court, rendered a decision at Des Moines, Iowa, May 12, affirming the validity of the Iowa Railroad Tariff, of March 23, 1873, and its application to the Burlington Road, now operated by the Chicago Burlington & Quincy Company. The decision rests upon two grounds—that the State never made any grant to the company in its charter of exclusive right to fix its own tolls, and if it did the right was surrendered by the company to the State when it accepted the land grant in July, 1856, agreeing that the State might thereafter enact such rules and regulations as it saw fit, not inconsistent with the act of Congress making the grant.

Chicago Danville & Vincennes.—Judges Drummond and Blodgett, decided May 18, to remove Messrs. Hammond & Brown, the receivers appointed by the Circuit Court of Wells County, in the foreclosure case of Osgood against that road. Gen. Anderson, former General Superintendent of the Toledo, Wabash and Western Railroad, was appointed receiver in the place of these gentlemen.

Chicago & Illinois River.—The Chicago & Alton Company took formal possession of the completed section of this road May 4, under the recently completed lease. This section of the road is 20 miles long, from Joliet, Ill., to the Mazon River in Grundy County.

Covington & Lexington.—A settlement in the affairs of this company, which has also been known as the Kentucky Central, was lately made by the parties who have been for a long time in litigation about it. The Cincinnati *Commercial* says: "This important event to the community at large, as well as to the parties in immediate interest, was effected Thursday by the signing of the contract and the dismissal of the suit. The two parties unite in a consolidated company, with a good road, completely equipped, extending from Covington to Lexington, ninety-nine miles long.

"The following are the principal details:

Consolidated road from Covington to Lexington (99 miles), estimated value.....	\$4,800,000
Subject only to mortgage indebtedness of.....	1,081,000
Stock.....	5,000,000
Of which preferred \$500,000, divided as follows:	
To Covington.....	\$200,000
To Cincinnati.....	100,000
To Pendleton County, Ky.....	50,000
To income bondholders, exclusive of bonds owned by Bowlers, cancelled.....	150,000 — 500,000
Leaving common stock.....	\$4,500,000,000
Divided as follows:	
To stockholders of Covington and Lexington Railroad Co., exclusive of interest stock, \$1,332,168, at 75 cents on the dollar.....	\$1,000,000
To attorneys to pay themselves and divide with stockholders who advanced for expenses, giving such \$1.15 on the dollar.....	1,000,000
To expenses of organization of the company and sundry debts.....	100,000—2,100,000
Remaining for Bowler's estate and associates.....	\$2,400,000

Danville Hazleton & Wilkesbarre.—This railroad is advertised for sale on the 15th of June, on liens anterior to the first mortgage on the property. Efforts are making to raise the amount of these liens, and thus save the property from sale.

Detroit & Milwaukee.—In the Wayne County Circuit Court recently the Great Western Railway Company was made a party to the foreclosure suits.

The order appointing Mr. Trowbridge receiver was modified so as to enable him to pay connecting railroads for passenger tickets (for through travel), freight rates, etc. and certain current liabilities, including wages of employees for March, and for the first half of April, and interest upon \$700,000 of mortgages.

Erie Railway.—From President Jewett's report to shareholders, dated May 13, the following is condensed:

"At a meeting of the Board of Directors of this company, held on the 8th ultimo, the Hon. E. D. Morgan and John Taylor Johnston, Esq., were appointed to assist the President in preparing and publishing a communication to the shareholders of the company, giving a general account of its financial condition and policy, with such suggestions as they might deem proper; in accordance with which direction, and under the advice of the gentlemen named, this statement is now made:

"The funded debt now outstanding amounts to \$54,394,100, the annual interest accruing thereon being \$4,073,106 56. Of the second consolidated mortgage, \$14,400,000 of bonds are outstanding, the balance of bonds—\$600,000—making up the full amount of the issue authorized, £3,000,000, or \$15,000,000, still remaining with the company.

"This issue of bonds was placed with the London Banking Association, Limited, of London, for negotiation and sale. When I assumed the Presidency of the company, on the 14th of July, 1874, but £332,800 of these bonds had been reported to the company as having been sold, realizing £259,584. Moneys had been received from time to time on account of these bonds; but information at what rate they had been sold, if sold at all, or upon what terms they had been hypothecated, if hypothecated at all, was not in detail communicated to the company. I was led to believe that the bonds remaining in hand would be sufficient to realize to the company an amount necessary to relieve it of all its existing floating debt, and to put it in condition to conduct its business on a cash basis; and, in addition to this, provide the amount needed to complete such improvements as were necessary to an economical and efficient working of the road. It was under these representations that I assumed the management of the company. The rates at which these bonds were sold show that the amount realized is £508,431 7s. 3d., or \$2,542,157 50, less than the aggregate proceeds of sale, after deducting the charges as stated, which last amount remains in the hands of the London Banking Association, and James McHenry, held by them to meet claims, the legality or justice of which cannot be recognized by this company. From this statement, it will be seen that of the proceeds of the bonds so sold, or disposed of, this company has realized £1,232,029 2s. 9d., or \$6,160,145. In addition to this amount, the company received by the hands of its agent, who went to London to endeavor to make a satisfactory settlement of these accounts, and by express, 2,766 shares of the stock of the Cleveland, Columbus, Cincinnati & Indianapolis Railroad Company, and £131,300 of Atlantic & Great Western eight per cent Western Extension Certificates; but the precise account for which these were returned has not been distinctly settled. Of the aggregate proceeds of the bonds sold, the amount disbursed in London on account of recognized indebtedness of the company, as reported to the Treasurer, was \$1,497,283 91. The amount remitted to the Treasurer previous to the 14th July, 1874, was \$2,106,293 26. The amount remitted to the Treasurer since that date, as proceeds of said bonds, is \$2,556,567 83; making, in the aggregate, \$6,160,145; leaving £508,431 7s. 3d., or \$2,542,157 50 yet to be accounted for, but involved in the subject-matters of controversy (chiefly relating to the C. C. C. & I. road and the A. & G. W. lease) between the London Banking Association, Mr. McHenry and the company.

"Long before the election of the present board, the company had become interested in the purchase, directly and indirectly, of a large quantity of coal property in the State of Pennsylvania, upon account of which, previous to the annual meeting in July last, about \$1,000,000 had been paid. At the meeting held on that date, the shareholders approved such purchases, and committed the incoming Board to the execution of all contracts made in connection therewith. By the terms of some of the contracts under which these coal interests were obtained, a failure to make any one payment subjected the Company to a forfeiture of all payments previously made. In this emergency, being guided by the express authority and direction of the shareholders, the officers of the company could see no other course to pursue than to endeavor to secure the amounts paid by continuing the payments as they matured.

"The amount paid on account of the Atlantic & Great Western lease was in pursuance of an obligation assumed when it was supposed that that lease would go into effect.

"During the period included in this statement 6,571 tons of steel rail were purchased, at a cost of \$570,957 94, the greater part of which was used in the place of iron rail, then in the track.

"Eleven thousand and odd shares of stock of the C. C. C. & I. Company were being carried in this city, on account of James McHenry, who had purchased them, as this company was advised, to aid the A. & G. W. Company to

comply with the terms and conditions of its lease and contracts. To protect the stock, and aid him, this company had been induced, from time to time, to advance the amounts needed to prevent its being exposed to public sale. After the advances were thus made, the company was advised that, unless the full amount was paid and the stock was relieved, it would be sold. In this contingency, it was thought best to advance the full amount due, and take an assignment of the claim, with the stock held as collateral thereto. It was in this way that the \$681,095 77 came to be advanced.

"The comparative statement of earnings and expenses for the nine months of 1873-74, and 1874-75, ending with the month of March of each year, shows a decrease in earnings of \$2,082,113 08; a decrease in expenses of \$1,717,108 76; and a decrease in net earnings of \$365,004 32. The improvement in the business of the country which was anticipated by many has not been realized. On the contrary, the depression of the times continued to increase, and to embarrass and paralyze the transporting interest of the whole country. And, within the last few months, because of a controversy between two of our leading trunk lines, a competition has arisen, which has totally demoralized and almost destroyed all transportation rates and arrangement.

"Early in the month of March this company suffered the loss of its bridge over the Delaware River, at Port Jervis, which operated to reduce its earnings and involved an increase of expenses. The bridge was on the main line; and, for all purposes of through traffic, its loss was an absolute obstruction to the use of the road, and to the earnings from such traffic to be derived from the use of about 204 miles of track. This statement of earnings and expenses applies, not only to the main line of the road, but to all its branches and leased lines.

"In addition to the fixed charges for the interest on the funded debt the company is liable for rentals and guaranteed interest upon the stocks and bonds of many of its leased lines, and on these accounts, the fixed charges which the company is required to pay, to protect itself in the possession of these properties, amount, in addition to the interest upon the funded debt, to \$986,722 31. These leases and guarantees are, in many respects, oppressive. The traffic coming from the roads, so leased, undoubtedly adds to the revenue of the main line; but not to an extent equal to the rentals paid. The lines are generally short, and will always in proportion to the traffic transported over them, be expensive to operate.

"On the 6th of May, 1874, a lease was executed by the Atlantic & Great Western Railway Company to this company, of its railway, with its branches and leased lines. The execution of this lease was authorized by the Board of Directors of this company; and at the annual meeting in July, 1874, the action of the Board, in this regard, was ratified and confirmed by the shareholders."

Mr. Jewett then explains at some length why it never went into effect—the reasons being, briefly, that the A. & G. W. demanded positively the deposit of \$1,000,000 Erie bonds as security; that a substantial misrepresentation of its net earnings and expenses had been made by the A. & G. W. as an inducement to the lease; and that it was apparent the A. & G. W. would not be able to carry out their covenants as to the purchase of C. C. C. & I. stock.

Mr. Jewett says in regard to his own position and salary—

"It was proposed to pay me \$40,000 a year, and give me a guaranty for ten years. To this I replied that the salary was satisfactory, but that I did not see how one Board could bind another by such a guaranty. * * * I would be content with a salary of \$25,000 a year; but, to meet the immediate sacrifices I would have to make, I would require the difference between \$25,000 and \$40,000 for the ten years to be paid to me, from time to time, during the first year of service. This proposition was acceded to, and this was the agreement under which I consented to accept the Presidency."

The report concludes as follows:

"That you may be represented at the ensuing annual meeting, by gentlemen who will strictly carry out whatever views or wishes you may indicate, in the future organization of the Company, the Board name to you the Honorable E. D. Morgan and John Taylor Johnston, Esq., as suitable persons to whom you should intrust your proxies.

"By order of the Board,

"H. J. JEWETT, President."

[A complete statement of the company's bonded debt is given in the "Investors' Supplement" of the CHRONICLE.]

£3,000,000 ERIE SECOND CONSOLIDATED MORTGAGE BONDS—ISSUED IN 1874

	£	s.	d.
£332,800 placed by London Banking Association @ 78 per cent..	259,584	0	0
£1,813,400 sold to sundry parties at prices ranging from 58 per cent to 65 per cent.....	1,156,155	0	0
£733,800 in Mr. James McHenry's control, proceeds credited in account at prices ranging from 58½ to 64½ per cent	447,901	10	0
£2,880,000			
120,000 Unso d.			1,563,640
£3,000,000			10

Less 4 per cent commission paid London Banking Association for Countersigning.....	£115,200	0	0
English Stamp Act.....	3,600	0	0
Paid Farmers' L'n & Trust Co.—countersigning	2,880	0	0
Cost of preparing and sending bonds to London	1,500	0	0
	1,23,180	0	0

About 60 per cent of par.....	1,740,460	10	0
But out of this amount we have realized only (being about 40½ per cent of par).....	\$6,160,145 00	1,232,029	2 9

The balance being absorbed by so-called claims of the London Banking Association and McHenry..... 508,431 7 3
And out of which claims we have realized 2,766 shares C. C. C. & I. stock and £131,300 A. & G. W. 8 per cent Western Extension certificates.

Statement showing disbursements from proceeds of second consolidated mortgage bonds, subsequent to July 14, 1874. (Compiled from Treasurer's books.)

DISBURSEMENTS ON ACCOUNT OF INDEBTEDNESS INCURRED PRIOR TO JULY 14, 1874.

Account.	Amount.
For construction.....	\$343,698 53
Coal lands mortgages.....	829,904 14
A. & G. W. RR account—rental.....	329,531 25
Settlement Buck & Fargo and Union Car Co suits....	202,375 44
Injuries to persons (old claims).....	85,025 06
Suspension Bridge and Erie Junction RR. stock.....	23,700 00
Real Estate, Buffalo.....	21,958 30
First mortgage bonds paid off.....	2,000 00
Total.....	\$1,841,192 72

DISBURSEMENTS ON ACCOUNT OF INDEBTEDNESS INCURRED SUBSEQUENT TO JULY 14, 1874.

Advances on C. C. C. & I. stock for account James McHenry.....	\$681,095 77
Steel rails.....	129,378 65
General fund.....	46,810 04
Total.....	\$857,284 46

Aggregate.....	\$2,698,477 18
Deduct cash in Treasury July 14, 1874.....	141,909 35
	\$2,556,567 83

COMPARISON OF EARNINGS, OPERATING EXPENSES AND NET EARNINGS, NINE MONTHS ENDING MARCH 31, 1874 AND 1875.

	1873-1874.			1874-1875.		
	Earnings	Expenses	Net earn'gs.	Earnings	Expenses	Net earn'gs.
July	1,784,893 68	1,337,907 69	446,985 99	1,545,379 79	1,183,409 34	361,970 45
Aug.	1,820,755 82	1,214,670 25	606,085 57	1,546,174 97	1,059,852 90	486,322 07
Sept.	1,879,763 76	1,336,413 76	543,350 00	1,605,138 29	1,023,159 46	571,978 83
Oct.	1,825,629 79	*1,355,930 46	469,649 33	1,680,195 98	*1,045,597 08	634,598 90
Nov.	1,529,307 76	1,151,145 38	378,162 38	1,447,665 58	1,086,938 79	360,666 79
Dec.	1,522,585 28	1,287,213 49	235,371 79	1,287,550 89	959,987 44	327,563 45
Jan.	1,455,209 84	1,213,678 03	241,531 81	1,164,975 35	985,357 86	179,617 49
Feb.	1,286,510 76	1,026,289 81	260,220 95	1,101,631 51	905,098 28	196,533 23
Mar.	1,430,911 58	1,083,810 89	347,100 69	1,074,742 83	1,030,539 85	44,202 98

Tot'l 14,535,568 27 11,007,109 76 3,528,458 51 12,453,455 19 9,290,001 00 3,163,454 19
 Decrease in earnings..... \$2,082,113 08
 Decrease in expenses..... 1,717,108 76

Decrease in net earnings..... \$365,004 32

* These figures differ from those heretofore published because of the addition of rents, insurance, and hire of cars chargeable in those months and not then carried in the account of "Transportation" or operating expenses.

Georgia Railroad.—Judge Gibson, at Augusta, May 16, refused to grant an injunction restraining the Georgia Railroad Company from paying interest on the bonds of the Western Railroad of Alabama, on the ground that the question of facts involved should go before a jury.

—At Montgomery, Ala., May 17, the Chancellor denied and overruled the motion of Branch, Sons, and others to be made parties to the proceedings for the sale of the Western Railroad and have the sale set aside.

Kansas Pacific.—At the annual meeting of stockholders held last week, 158,116 shares were represented. The contract between the Union Pacific and the Kansas Pacific was unanimously confirmed.

The following directors were elected: Robert E. Carr, Adolphus Meier, Carlos S. Greeley, John D. Perry, Benjamin W. Lewis, Jr., Stephen M. Edgell of St. Louis; Thomas A. Scott of Philadelphia, Penn.; Sidney Dillon, Jay Gould, James D. Smith of New York; Oliver Ames of Boston. The last four represent the interest of the Union Pacific road. R. E. Carr, President, C. S. Greeley, Treasurer, D. M. Edgerton, Secretary, all of St. Louis, were re-elected officers for the ensuing year.

Macon & Brunswick.—For the purpose of ascertaining whether any joint action of this company can be secured for the purchase of the road advertised for sale by the State on the first Tuesday in June, a meeting of the stockholders was to be held on Thursday, the 20th day of May at the City Hall, in the city of Macon. In a circular accompanying the call for a meeting, Mr. Geo. H. Hazlehurst, the President, says:

The terms of purchase are cash or endorsed bonds of the Macon & Brunswick Railroad Company, first issue.

As the best criterion as to the present value of the road, it may be stated, that the net earnings for twelve months from July 1, 1873, to July 1, 1874, amounted to \$49,000.

In these days of high interest, scarcity of money, and uncertainty of railroad investments, the purchase of the property at even low figures can scarcely be recommended, unless coupled with an extension north of Macon. The entire failure of our road is due to our having been blocked at Macon. The road never could have been built had it been supposed possible that the lines north of that point could have been closed so effectually as has been done by the leases and amalgamations of these outlets northward.

It is evident that, with the road sold to other parties than ourselves, we lose the large amount of money invested. The road has cost over \$4,000,000 in cash, not one half of which has been met by sale of the State endorsed bonds.

Our Northern stockholders, on whom the loss is still greater than on ourselves, had instructed the purchase of the road, even to the extent of the limit affixed by the State, at the sale advertised last December, with the understanding that all stockholders South might participate in the purchase if so inclined. The withdrawal of the road from sale defeated this project, and the unjust repudiation since of \$600,000 of State endorsed bonds, by the State, mostly held by those stockholders, has so discouraged them that they evince little disposition to invest more money here. Still, as the only chance to save even a portion of their losses is to combine in the purchase, we have still hopes of their co-operation. Their great financial strength would not only enable the purchase, but also make the necessary extensions.

Missouri Kansas & Texas.—At a meeting of stockholders, held at Parsons, Kansas, May 19, the following directors were elected:

Robert E. Carr, Adolphus Meier, Thomas J. Bartholomew, of St. Louis; Benjamin P. McDonald, C. H. Pratt, and H. Cross, of Kansas; E. Corning, Thomas J. Agnew, Wm. H. Guion, Elisha Riggs, George Bliss, N. L. McCready, and H. C. Dickinson, of New York.

The Board is entirely new, and the election is said to be the result of a settlement between the first mortgage bond holders, the creditors, and the stockholders.

Mobile & Montgomery Railroad.—Messrs. Drexel, Morgan & Co., on behalf of the First Mortgage Bondholders Committee, of London, have issued a circular to bondholders, enclosing a report, fully explaining the re-organization of the Mobile & Montgomery Railroad Company, which has recently been commenced under their instructions, and the plan they recommend in order to complete it. Also, copies of a supplementary agreement which they have caused to be prepared in order to carry their recommendation into effect. The main point of the proposed plan consists in the issue of new \$1,000 mortgage bonds to the holders of the old bonds—bond for bond—and \$220 in similar bonds for interest at 7 per cent. from November, 1873, to January, 1877. Stock for an

amount equal to the par of the old bonds will also be held by each bondholder.

Mobile & Ohio.—Mr. Wm Butler Duncan, the President, has been appointed Receiver of the Mobile & Ohio Road, to represent the New York and foreign stock and bondholders.

Montclair Railway.—The committee appointed by the bondholders of the Montclair Railway at their last meeting, which is made up of W. B. Leonard, J. De Neufville, A. B. Elliott, James Yereance, M. A. Myers, and J. Wyman Jones, has submitted a plan of reorganization, which embraces the following:

First.—Push the pending foreclosure proceedings to a speedy close. At the sale, buy in for all the present first mortgage bondholders who unite in the agreement, already signed by the holders of about \$1,300,000 thereof, unless at the sale the trustees, acting under instructions of the bondholders' committee, shall decide not to make such purchase.

Second.—Issue first mortgage construction bonds for not over \$700,000, bearing 7 per cent. interest, the proceeds of which shall be applied to complete the road to Greenwood Lake and Caldwell, equip it, pay for right of way, and for such other purposes as the directors may find for the interests of the new company.

Third.—Issue 7 per cent. mortgage bonds for \$1,800,000 to the present first mortgage bondholders. As a collateral protection for said bonds, issue stock for \$1,800,000 which shall be held by the trustees of said bonds in trust for the said last named mortgage bondholders.

Fourth.—Issue common stock for past due and maturing coupons of the present first mortgage bonds to date of the foreclosure sale, and for the face of the present second mortgage bonds.

Fifth.—All the net earnings of the road to be applied, first, to the coupons of the first mortgage construction bonds as they mature; secondly, to the payment of the coupons of the other mortgage bonds herein provided for; and thirdly, to the payment of dividends on the stock issued under Section 4 of this plan. If default shall be made in the payment of the coupons of the \$1,800,000 mortgage bonds, scrip shall be issued for such coupons, and at the end of five years, if not paid in cash, to be funded into bonds of the same tenor.

Sixth.—In the event of all the old first mortgage bondholders not assenting to this plan, the right is reserved to those who do assent to pay pro rata the amount which will be due to the non-assenting bondholders, and to take bonds which would have been delivered to them.

Seventh.—All holders of existing bonds, first and second mortgage, to pay an assessment of one-half of one per cent. on the par value of the bonds for expenses of foreclosure and re-organization before securing the new stock and bonds herein provided for—the assessment already paid to be credited in payment of this amount.

New Castle & Franklin.—The length of this road is 37 miles. It connects at New Castle with the N. C. & Beaver Valley, and on the north with the Lake Shore & M. S. Railway, crossing the S. & A. R.R. at Mercer, Pa. When the necessary side tracks, round houses, &c., are all completed, the entire cost of the road will be about \$1,000,000, including real estate and equipment, represented by stock (fully paid in cash), \$350,000, and bonds, \$650,000.

All of the stock and about \$450,000 of the bonds (all thus far disposed of) have been taken by citizens of the district through which the road passes.

The road was completed in November, 1874. It is reported to have earned, thus far, more than operating expenses and repairs each month during the past hard winter.

New York & Oswego Midland.—There are now three plans before the first mortgage bondholders of this company:

First.—The plan proposed through John E. Williams and others, commonly called the "Opdyke plan." The committee to carry it into effect consists of John E. Williams, H. M. Alexander, Daniel Dodd, Isaac H. Frothingham and Theodore Houston.

Second.—The plan proposed by the first mortgage bondholders under date of February 25, 1875, to carry which into effect Messrs. C. N. Jordan, of the Third National Bank; H. Amy; F. P. James; Edward Livingston, and John P. Crosby have been selected as a committee of trustees. This plan is commonly called "The Cowdrey Plan."

Third.—The "Utica plan," so called, which has lately been proposed by Mr. Mather and others of Utica. We referred to the first two plans in the CHRONICLE, when they were respectively proposed, and as to the third, any bondholder can obtain a copy, we presume, by addressing Mr. A. D. Mather, Utica, N. Y.

New York West Shore & Chicago.—In the United States Circuit Court Judge Wallace has granted an order appointing a Receiver for the railroad company, and enjoining it from transferring any of its property covered by mortgages given to the Farmers' Loan and Trust Company. The following is condensed from the order:

It appearing that the railroad company on Feb. 29, 1872, mortgaged to the Trust Company the entire railroad and all its rights and appurtenances that the railroad company afterward sold about 3,000 of the bonds secured by the mortgages; that the railroad company owns the right of way from the boundary line between the States of New York and New Jersey, along the west shore of the Hudson River and the south shore of the Mohawk River to the City of Buffalo, and valuable property in that city, and also valuable franchises and real estate acquired from the New York and Fort Lee Railroad Company; that the railroad company made default; that the Trust Company has been requested to foreclose the mortgages, and has refused; and the interest now due is \$534,000; that the railroad company is embarrassed by \$150,000 of floating debt, owes taxes to the amount of \$25,000, has out a large amount of protested paper, and is insolvent. It is ordered for the protection of the plaintiff and the other bondholders, that Livingston Lansing, of the City of Buffalo, upon filing a bond in the penal sum of \$100,000, with proper sureties be appointed Receiver; but nothing herein shall be construed as enjoining the Trust Company from taking proceedings to foreclose the mortgages and sell the property covered by them.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 21, 1875.

Regular business has been quite moderate the past week, and leading staples have declined in prices, while others have somewhat improved in value. Speculation has been spiritless even where it was most active heretofore. Inland navigation is at length fully reopened, but many circumstances have together deprived this fact of its customary significance to the mercantile community. Reports of ravages committed by grasshoppers in trans-Mississippi regions have caused some anxiety for the crops in that section, and yet do not appear to be so extensive, or have not been so well authenticated as to have much effect upon values. The weather has become warm and summer-like, and apprehensions of injury to the crops by frost or the unseasonable cold have been removed. Severe forest fires in Pennsylvania have supplemented the strikes of mining operatives, in working severe injury to the resources and trade of that State. Exporters of merchandise have continued to be favored by high rates of gold and exchange, and low rates of ocean freights.

Coffees have been more active at the decline noted in our last, and stocks are reduced to 46,477 bags Rio, 15,910 bags of other growths, and 31,452 mats of Java, &c.; Rio closes with the decline, recovered, and is quoted at 17@18½c., gold, for fair to prime cargoes, and Javamats 25@26c., gold. Rice has been without new feature. Molasses has been sparingly offered, but with very little demand, prices have developed weakness. Sugars have declined ¼@½c., and raws quoted at 8@8½c. for fair to good refining Cuba, 8½c for No. 12 clayed, and 11½@11¾c. for standard crushed. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	11,767	1,396	30,616	552
Sales past week.....	7,380	2,126	7,277	500
Stocks May 20, 1875.....	112,205	36,933	37,095	1,893
Stocks, 1874.....	110,378	75,668	139,509	2,130

Provisions have been tending downward for leading export articles. The speculation has been towards lower prices for pork and lard, closing last evening for the former at \$21 20 for June, \$21 30 for July, and \$21 40 for August; and for the latter at 15½c for June, 15½c for July, and 15½c for August. Bacon and cut meats have not given way so much, but are lower. The limited export orders and lower foreign markets have been, in view of the large supplies at the West, the chief elements of weakness. Beef has been quiet. Tallow has declined to 8½c for prime. Butter has been about steady, but cheese has declined to 12¼@13c for prime new factories. To-day, there was some reaction in pork and lard; pork was active at \$21 60@21 75 for mess, on the spot, \$21 45@21 65 for July, and \$21 85@21 90 for August, closing at the higher figures; and lard at 15½c for June, 15½c for July, and 15½c for August. In other particulars there was no change, except that cheese was more active at the recent decline.

There has been a steady moderate movement in ocean freights, and the tone and rates have gradually improved, until, at the close, considerable firmness was manifested, consequent upon reduced offerings of room. Late engagements were grain to Liverpool, by steam, 5½@6d., and cotton 9 32@5-16d. Flour to London, by sail, 1s. 10½d; grain, by steam, to Glasgow, 6½@7d.; grain, to Cork for orders, 4s. 10½d; refined petroleum to Liverpool, 4s. 1d., to London, 4s., and to Antwerp and Bremen, 4s. 3d.; and to day grain to Liverpool by steam, 6½d, and by sail, 5½d.; provisions to Glasgow, by steam, 35s. per ton; grain to Lisbon, 15½c.; refined petroleum to London, 4s. 3d., and to the Baltic, 5s.

Kentucky tobacco has been in moderate demand and about steady at 10¼@12c. for lugs, and 14@25c. for leaf; crop accounts are much better; the sales for the week embraced 700 hhds., of which 550 were for export and 150 for consumption. Seed leaf has remained steady, with a fair business; the sales embrace: crop of 1871, 37 cases Ohio, on private terms; crop of 1872, 157 cases Connecticut at 10½@18c., and 307 cases Pennsylvania on private terms; crop of 1873, 300 cases Connecticut at 14½@42c., and 57 cases Pennsylvania at 11½@20c. Spanish tobacco has ruled lower and fairly active; the sales were 700 bales Havana at 90c.@\$1 10.

Whiskey closed at \$1 20@1 20½. Seeds nominal. Codfish firmer at \$6 for new Georges. Box herring is active at 35c. for scaled. Oils are quiet and unchanged. Hides are dull, and leather is drooping under large receipts.

Refined petroleum has continued rather quiet and quotations have been materially weakened by the large offerings of resales of contracts; spot closes at 12@12½c., and crude, in bulk, declined to 6c. for May delivery, with a continued dullness. Naval stores have been rather better, upon firm advices from Wilmington; the general market, however, has been quiet; common to good strained rosin quoted at \$1 95@\$2, and spirits turpentine at 35c. Ingot copper remained steady, with late sales of 150,000 lbs. Lake at 23@23½c., cash.

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, 1875, and for the same period of 1874:

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	4,560	3,550	Cutlery.....	1,781	1,714
Earthenware....	14,499	11,401	Hardware.....	1,435	1,129
Glass.....	2,252	146,748	Iron, RR. bars...	2,451	101,310
Glassware.....	11,233	9,067	Lead, pigs.....	39,985	73,411
Glass plate.....	4,443	3,197	Spelter, lbs.....	142,253	320,289
Buttons.....	3,210	2,483	Steel.....	36,465	37,631
Coal, tons.....	9,875	7,675	Tin, boxes.....	425,300	390,324
Cocoa, bags.....	6,355	6,301	Tin slabs, lbs...	3,312,459	4,050,008
Coffee, bags.....	601,725	544,278	Rags.....	52,674	39,048
Cotton, bales....	599	605	Sugar, hhds, tcs. & bbls.....	251,435	273,398
Drugs, &c.—			Sugar, bxs & bags.	856,468	587,695
Bark, Peruvian..	10,080	13,397	Tea.....	443,018	606,085
Blea. powders...	13,051	8,982	Tobacco.....	23,279	38,017
Cochineal.....	2,260	2,194	Waste.....	972	1,380
Cream Tartar...	258	622	Wines, &c.—		
Gambier.....	4,325	16,132	Champagne, bks.	31,880	38,213
Gum, Arabic.....	1,744	1,803	Wines.....	62,499	50,764
Indigo.....	1,261	1,861	Wool, bales.....	22,327	14,600
Madder.....	658	821	Articles reported by value—		
Oils, essential..	542	351	Cigars.....	\$637,314	\$826,499
Oil, Olive.....	13,832	11,044	Corks.....	27,504	22,390
Opium.....	335	487	Fancy goods..	339,901	353,905
Soda, bi-carb....	11,200	20,300	Fish.....	110,145	86,073
Soda, sal.....	24,817	17,587	Fruits, &c.—		
Soda ash.....	23,873	13,871	Lemons.....	150,634	180,945
Flax.....	4,264	4,611	Oranges.....	1,204,116	1,046,953
Furs.....	3,144	2,236	Nuts.....	459,044	570,081
Gunny cloth.....	760	319	Raisins.....	609,179	1,050,784
Hair.....	1,606	1,348	Hides, undressed..	4,445,027	5,465,679
Hemp, bales.....	55,255	86,456	Rice.....	125,634	319,645
Hides, &c.—			Spices, &c.—		
Bristles.....	666	494	Cassia.....	134,510	49,639
Hides, dressed..	2,214	3,003	Ginger.....	21,778	38,102
India rubber....	16,246	24,231	Pepper.....	215,32	164,531
Ivory.....	1,798	400	Saltpetre.....	85,080	170,088
Jewelry, &c.—			Woods—		
Jewelry.....	1,270	1,151	Cork.....	122,262	57,038
Watches.....	330	370	Fustic.....	23,049	10,171
Linseed.....	335,083	286,723	Logwood.....	128,806	127,640
Molasses.....	44,877	39,678	Mahogany.....	56,747	51,566

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	3,056	3,289	Oil cake..... pkgs.	101,549	72,506
Breadstuffs—			Oil, lard.....	2,823	763
Flour..... bbls.	1,174,607	1,522,828	Peanuts.....bags.	29,139	17,759
Wheat.....bush.	3,616,003	12,264,115	Provisions—		
Corn.....	7,369,894	7,765,224	Butter.....pkgs.	336,122	289,523
Oats.....	2,300,927	3,324,366	Cheese.....	187,067	156,193
Rye.....	12,375	354,224	Cutmeats.....	167,495	204,259
Barley and malt.	822,654	524,400	Eggs.....	176,634	238,437
Grass seed,bags.	50,725	34,167	Pork.....	89,522	81,909
Beans.....bbls.	28,695	31,369	Beef.....	15,503	19,979
Peas.....bu-h.	200,447	222,825	Lard.....	163,863	156,261
C. meal..... bbls.	63,175	95,400	Lard.....kegs.	6,151	18,610
Cotton..... bales.	300,418	447,309	Rice.....pkgs.	8,771	10,408
Hemp..... bales.	961	1,462	Starch.....	132,462	142,721
Hides.....No.	775,814	827,500	Stearine.....	9,634	10,592
Hops.....bales.	6,274	7,489	Sugar..... bbls	30,135	.....
Leather... sides.	1,501,677	1,377,226	Sugar.....hhds.	8,189	284
Molasses..... bbls.	20,937	22,394	Tallow.....pkgs.	5,915	16,254
Naval Stores—			Tobacco.....	72,220	81,604
Cr. turp. . bbls.	3,173	6,642	Tobacco.....hhds.	12,116	84,892
Spirits turpen...	19,552	24,193	Whiskey..... bbls.	77,707	91,880
Rosin.....	190,449	135,196	Wool.....bales.	13,013	15,351
Tar.....	13,828	34,259	Dressed Hogs..No.	46,822	107,793
Pitch.....	334	1,803			

COTTON.

FRIDAY, P. M., May 21, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, May 21. It appears that the total receipts for the seven days have reached 18,372 bales, against 19,968 bales last week, 21,891 bales the previous week, and 23,199 bales three weeks since, making the total receipts since the first of September, 1874, 3,379,335 bales against 3,651,358 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 272,023 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....bales.	5,439	9,009	9,131	6,570	16,533	13,331
Mobile.....	647	1,992	1,312	809	4,752	3,523
Charleston.....	1,868	2,447	2,671	1,308	3,542	2,723
Port Royal, &c.....	.....	16	.....	.....	.....	.....
Savannah.....	2,332	1,296	4,29	2,076	4,722	7,592
Galveston.....	1,354	1,993	1,839	294	6,177	5,391
Indianola, &c.....	67	174	.....	.....	.....	.....
Tennessee, &c.....	3,759	3,321	7,910	2,64	6,218	3,632
Florida.....	6	18	.....	31	51	14
North Carolina.....	289	24	493	297	539	593
Norfolk.....	2,17	2,903	5,241	1,22	.....	.....
City Point, &c.....	124	217	598	116	2,518	2,061
Total this week.....	18,372	21,678	34,044	15,137	45,067	44,055
Total since Sept. 1....	3,379,335	3,651,358	3,373,514	2,615,595	3,715,454	2,719,023

The exports for the week ending this morning reach a total of 57,431 bales, of which 31,376 were to Great Britain, 12,012 to France, and 11,033 to the rest of the Continent, while the stocks, as made up this evening, are now 370,307 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending May 21.	Exported to—			Total this week.	Same week 1874.	Stocks.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans	14,743	10,970	1,940	27,653	15,553	37,651	76,468
Mobile	3,54	.....	.....	3,54	.....	14,982	21,250
Charleston	.....	.....	.....	.....	.....	16,165	12,551
Savannah	.....	.....	7,650	7,650	3,229	14,511	20,300
Galveston	.....	.....	.....	.....	2,205	37,566	14,547
New York	19,500	1,042	1,041	15,883	4,123	161,332	126,698
Other ports*	1,914	.....	402	2,316	949	38,000	35,000
Total	31,376	12,012	11,033	57,421	26,015	370,307	306,824
Since Sept. 1	1,677,022	813,662	408,692	2,399,352	2,641,006	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 402 bales to Bremen; from Philadelphia 814 bales to Liverpool; from Norfolk 1,060 bales to Liverpool; from Wilmington 100 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 19,000 bales; for Havre, 7,000 bales; for Continent, 3,000 bales; for coastwise ports, 100 bales; total, 29,100 bales; which, if deducted from the stock, would leave 33,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 31,356 bales, while the stocks to-night are 62,483 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans	969,131	1,150,054	520,351	209,510	144,307	874,279	151,623	112,215
Mobile	315,711	288,114	75,939	8,150	31,016	120,115	178,337	21,866
Charleston	4,833	419,714	185,036	39,709	34,279	259,024	162,772	15,231
Savannah	531,631	632,622	257,154	36,000	113,664	416,813	176,500	23,020
Galveston	352,797	380,410	1,81,148	2,196	10,967	201,511	123,917	37,474
New York	133,877	180,692	269,750	5,685	37,034	312,469	.....	173,413
Florida	12,376	12,851	.....	.....	.....	.....	12,376	.....
No. Carolina	9,592	48,993	14,210	.....	1,050	15,260	32,211	1,353
Norfolk	393,253	468,614	60,993	.....	3,533	64,526	322,642	3,328
Other ports	73,121	45,252	70,071	.....	17,719	87,820	.....	34,500
Total this year.	3,360,963	.....	1,612,632	301,650	397,639	2,311,961	12,19,883	426,920
Total last year	.....	3,627,650	1,670,735	318,193	596,013	2,611,941	12,95,742	325,961

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market for cotton on the spot has continued variable in tone and demand, but without change in the official quotation. Accounts from Liverpool have been a little discouraging; the re-opening, on Wednesday, after the Whitsuntide holidays, was quiet, and yesterday there was a partial decline; crop accounts have been very good; the cold early in the week did not penetrate to the cotton growing region, and cotton goods have again declined; but receipts at the ports have fallen off, and the export movement has been so large as to effect a material reduction of stocks. Therefore, while the market has latterly been easier to buyers, no quotable decline has taken place. To-day, there was increased steadiness, but the demand was limited. For future delivery the market showed considerable weakness on Saturday and Monday, but the decline was partially recovered on Tuesday, to be followed on Wednesday and Thursday by a downward movement, which carried prices last evening to the lowest figures of the week. Receipts at the ports have continued to fall off, but these have lost all significance, in view of the fact that nearly all other circumstances have tended to depress prices. To-day, the market opened rather dearer for the early months, owing to the very small receipts at the ports, but no decided advance was established, and the close was dull. After change there were sales at 16 11-32c for August, 16 1/2c for September, and 15 1/2c for February. The total sales for forward delivery for the week are 132,100 bales, including — free on board. For immediate delivery the total sales foot up this week 9,123 bales, including 6,493 for export, 2,417 for consumption, 216 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per lb.	13 1/2 @ ..	13 1/2 @ ..	13 1/2 @ ..	13 1/2 @ ..
Good Ordinary.....	15 @ ..	15 @ ..	15 @ ..	15 @ ..
Low Middling.....	15 1/2 @ ..	15 1/2 @ ..	15 1/2 @ ..	15 1/2 @ ..
Middling.....	16 @ ..	16 @ ..	16 @ ..	16 @ ..
Good Middling.....	16 1/2 @ ..	16 1/2 @ ..	17 @ ..	17 @ ..
Middling Fair.....	17 1/2 @ ..	17 1/2 @ ..	17 1/2 @ ..	17 1/2 @ ..
Fair.....	17 1/2 @ ..	17 1/2 @ ..	18 1/2 @ ..	18 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:

New Classification.	SALES.					PRICES.			
	Exp't.	Consump.	Speculation	Transit.	Total.	Ord'ry	Good Ord'ry	Low Mid'l'g.	Mid'dling
Saturday	150	100	43	.....	293	13 1/2	15	15 1/2	16 1/2
Monday	1,626	629	85	.....	2,340	13 1/2	15	15 1/2	16 1/2
Tuesday	1,210	846	44	.....	1,640	13 1/2	15	15 1/2	16 1/2
Wednesday	1,119	306	.....	.....	1,425	13 1/2	15	15 1/2	16 1/2
Thursday	837	656	20	.....	1,513	13 1/2	15	15 1/2	16 1/2
Friday	1,551	340	24	.....	1,915	13 1/2	15	15 1/2	16 1/2
Total	6,493	2,417	216	.....	9,123	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 132,100 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For May.	bales.	cts.	bales.	cts.	bales.	cts.
100 s.n.	16	500	.....	1,100	.....
2,900	16	500	.....	1,100	.....
100 s.n.	16 1-32	26,900 total July.			
100	16 1-32	For August.			
100	16 3-32	6,100	.....	16 9-32	.....
400 s.n.	16 1-32	7,400	.....	16 5-16	.....
200	16 5-32	6,500	.....	15 11-32	.....
1,000	16 3-16	4,000	.....	16 1-32	.....
4,900 total May.						
For June.						
8,100	15 3-32	600	.....	16 15-32	.....
9,600	16	2,300	.....	16 1-32	.....
7,400	16 1-32	1,300	.....	16 17-32	.....
1,800	16 1-16	900	.....	16 19-32	.....
6,500	16 3-32	33,600 total Aug.			
2,100	16 1-32	For September.			
1,500	16 5-32	400	.....	16 1-16	.....
600	16 3-16	2,500	.....	16 3-32	.....
500	16 7-32	3,700	.....	16 1-32	.....
33,400 total June.						
For July.						
4,700	16 1-32	601	.....	16 5-16	.....
7,000	16 5-32	603	.....	16 11-32	.....
3,600	16 3-16	11,400 total Sept.			
5,500	16 7-32	For October.			
3,200	16 1-32	1,100	.....	15 21-32	.....
1,200	16 9-32	1,700	.....	15 11-16	.....
100	16 5-16	3,500 total Dec.			
300	16 11-32	For January.			
For November.						
100	15 17-32	900	.....	15 23-32	.....
400	15 9-16	700	.....	15 19-32	.....
1,000	15 21-32	500	.....	15 9-16	.....
500	15 11-16	200	.....	15 29-32	.....
100	15 23-32	2,600 total March.			
For December.						
400	15 17-32	400	.....	15 17-32	.....
200	16 3-16	200	.....	16 3-16	.....
100	16 7-32	100	.....	16 7-32	.....
100	16 1-32	100	.....	16 1-32	.....
500	16 9-32	200	.....	16 5-16	.....
200	16 5-16	500 total April.			

The following exchanges have been made during the week:
 5-16c. pd. to exch. 100 June for Aug.
 400 May for June even
 1/2c. br'k'ge pd. to exch. 500 May for June.
 5-16c. paid to exch. 2,300 June for Aug.
 1/2c. pd. to exch. 200 Dec. for Jan.

The following will show the closing prices each day for the several deliveries named:

	OLD CLASSIFICATION—LOW MIDDLING UPLANDS.				Thurs.	Fri.
	Fri.	Sat.	Mon.	Tues.		
On spot	16	16	16	16	16	16
May	15 5-32	16 5-32	16 1-32	16 3-32	16 1-32	16
June	16 7-32	16 5-32	16 1-32	16 3-32	16 1-32	16 1-32
July	16 13-32	16 5-16	16 5-32	16 1-32	16 5-32	16 3-16
August	16 19-32	16 15-32	16 11-32	16 13-32	16 5-16	16 11-32

NEW CLASSIFICATION—MIDDLING UPLANDS.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
September	16 11-32	16 5-16	16 5-32	16 1-32	16 1-32	16 3-32	16 1/2
October	15 1/2	15 1/2	15 11-16	15 13-16	15 23-32	15 21-32	15 11-16
November	15 11-16	15 21-32	15 17-32	15 17-32	15 9-16	15 17-32	15 9-16
December	15 23-32	15 21-32	15 17-32	15 21-32	15 19-32	15 9-16	15 9-16
January	15 15-16	15 29-32	15 1-32	15 25-32	15 23-32	.....	.....
February	.....	16 3-32	.....	15	15 15-16	.....	15 1/2
March	15 13-32	16 9-32	16 3-16	16 5-16	16 1/2	16 3-32	16 1-16
Sales spot	1,316	2,310	1,613	1,425	1,513	1,915	1,915
Sales future	31,300	17,400	18,000	21,300	21,700	26,300	26,600
Gold	116 1/2	116	116	116 1/2	116 1/2	116 1/2	116 1/2
Exchange	4.55 1/2	4.84 1/2	4.84 1/2	4.81 1/2	4.85	4.85	4.85

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night

generally show more favorable weather and a further improved condition of the crop. An exception, however, to this statement is found in some sections where the weather has still been too cold, and at other points where it has been too dry, rain being needed. Elsewhere it would seem that fine progress is being made, several reports indicating a considerable improvement over this time last year both in stand and in condition of the fields.

Galveston, Texas.—It has been warm and dry all the week. Crop accounts are mainly more favorable. The thermometer has averaged 77, the highest being 90, and the lowest 70.

Indianola, Texas.—We have had no rain this week. Reports with regard to the crop have improved, and are more favorable. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Corsicana, Texas.—The weather has been warm and dry, and the crop is developing promisingly. There is ten per cent. increase in cotton acreage this year, with wages lower than last year, by one-third to a half. The thermometer has averaged 76, the highest being 93 and the lowest 64.

New Orleans, Louisiana.—It was showery three days the past week, the rainfall aggregating forty hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The days have been warm this week, with the nights cool and pleasant. We had a few drops of rain last Saturday, but none since. A good rain is needed for cotton and the other crops. The thermometer has averaged 92, the highest being 98 and the lowest 61.

Vicksburg, Mississippi.—Have just returned from Yazoo River country and have made inquiries in all directions as to crop in this vicinity. It is two weeks in advance of last year, and about same as 1873 crop. All cotton is up and scraped out. Stand is good and land in fine condition. Acreage of corn and cotton is more than last year and we have an influx of negro labor from Georgia and Alabama.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Excepting two days which were pleasant, the past week has been more or less cloudy with rain on three days, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 56.

Nashville, Tennessee.—We had one rainy day the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 64, the highest being 76 and the lowest 52

Memphis, Tennessee.—There were two days of rain the past week, the rainfall reaching ninety hundredths of an inch. Planting is about completed in this neighborhood, and there is more corn and less cotton planted this year than last; the condition of the crops is barely average. We have had warm days and cold nights, the thermometer averaging 68, having ranged between 78 and 57.

Mobile, Alabama.—There was a light shower on one day the past week and one day was cloudy; the rainfall has reached one hundredth of an inch. We have secured a good stand, the fields are clear of weeds and the crop is developing promisingly, although rain is needed. Average thermometer 75, highest 87 and lowest 58.

Selma, Alabama.—The weather the past week has been warm and dry, the thermometer averaging 72, and the highest and lowest being 89 and 56 respectively.

Montgomery, Alabama.—There has been no rain the past week, the weather being warm and dry. The crop is developing promisingly and the plant looks strong and healthy. The thermometer has averaged 73, the lowest being 56 and the highest 89.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain this week. The weather continues too cool, so that the crop is very backward. The thermometer has averaged 57—the highest being 80 and the lowest 55.

Columbus, Georgia.—There has been no rain all the week, the nights being cold but the days warm. The thermometer has averaged 74—the highest being 88 and the lowest 54. Breadth of land in cotton nearly equal to last year; seed planted fully three weeks later. Planters all report having obtained good stands. The plant rather small for the season, but now growing vigorously. Fields clean, labor abundant, and all hands working well. Present prospect for a good cotton crop much better than at this date last year.

Atlanta, Georgia.—There has been no rain this week, but the days have been warm and the nights cold. The weather is so cold and dry that much seed planted has failed to come up. The thermometer has averaged 57.

Savannah, Georgia.—There was only one rainy day the past week, the remaining six days being pleasant. The rainfall was six hundredths of an inch. Average thermometer 69—highest 80 and lowest 59.

Augusta, Georgia.—There was a light rain one day this past week, the rainfall reaching four hundredths of an inch. The plant is making good progress, and crop news in this section is favorable. The thermometer has averaged 69.

Charleston, South Carolina.—The weather the first part of the week was rather cool, but the latter part was fine and warm. There was one rainy day, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 66—highest 78 and lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, May 21). We give last year's figures (Friday, May 22, 1874) for comparison:

	—May 21, '75—		—May 22, '74—	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	4	5	2	6
Memphis..... Above low-water-mark.....	21	0	23	3
Nashville..... Above low-water mark.....	Missing.		5	8
Vicksburg.... Above low-water mark.....	40	5	44	6

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

RECEIPTS.—The rapidity with which the interior stocks have been depleted the past few weeks, while the total receipts at the outports have continued less than last year, furnishes a pretty strong indication that there is less cotton on the plantations to come forward than at this time a year ago.

ESTIMATE OF THE CROP.—A correspondent at Galveston writes that the CHRONICLE did wrong not to correct sooner its crop estimate of December last. The idea is that we should have revised our figures as soon as we discovered they were erroneous. A similar opinion has been expressed to us before several times, and as it is based upon a misconception, we think a few words of explanation are desirable.

First—Had our crop estimate been built upon doubts and surmises, any little adverse circumstance, like a falling off in the weekly movement, would have led to a reversal. But the truth is, we supposed we had incontrovertible facts as a basis for our figures, and never felt greater confidence in a result. Hence it was not until in our issue of February 27, (page 198), when we assumed that the total would not exceed four million bales, that we dared cast even the least doubt on our estimate. It is a misconception therefore to suppose that we did not give expression to the first doubt we felt of the correctness of our conclusions.

Second—There were special reasons which all the time were confirming us in our estimate. This subject we may examine fully on a future occasion, but only one point will we call attention to now. That is this: Beginning with Alabama and taking all the Atlantic cotton States, the receipts have constantly and even up to this day tended to confirm our estimate as to the yield of those States, and to that extent disprove or show the inaccuracy of every other published estimate made. Take for instance the table of mail returns in our report last week and it will be seen that Mobile, Savannah, Charleston and North Carolina have together received 1,420,000 bales this year against 1,379,000 bales last year. It will not do to say that this is so because the arrivals at those ports have been made up to a greater extent than during the previous year of cotton from sources outside those States, for the railroad returns show the contrary to be the truth. And if any one will look at

the facts and explain into the subject with the care we have used, they cannot resist the conclusion that those States taken together have produced more cotton this year than they did last year. Couple now with this, the further circumstance that beginning with Christmas and continuing during the first six or eight weeks of this year the rain was almost constant and very excessive in the Southwestern States, so that fearful roads throughout that district were everywhere reported, very many believing that cotton was being largely held back from the actual impossibility of getting it to market;—we say put these two circumstances together and add to them the facts with which we started, that in making our estimate we believed firmly that we had a solid basis for it, and our friends will, we think, have sufficient reasons for the slowness with which our opinion changed.

NASHVILLE COTTON EXCHANGE REPORT FOR MAY.—The following is issued under date of Nashville, May 10th, 1875:

To the President and Board of Managers of the Nashville Cotton Exchange: Gentlemen—Under the expectation that the National Exchange would not issue any circular until June, we sent out ours on the 23d of April with the intention of reporting on the 1st of May, thus leaving fully a month between this report and the one due the National Exchange, but owing to the tardiness with which most of our friends have sent in their answers, we are even yet without as full information as we desired, our report being made up from 93 replies from the 18 counties of Middle Tennessee and 52 from the 10 counties of North Alabama with the following result:

QUESTIONS.

- 1st.—Please state the per cent of increase or decrease of cotton acreage, as compared with past season, in your neighborhood.
Middle Tennessee shows an average decrease of 15 per cent.
North Alabama " " 7
- 2d.—Please give the increase or decrease of your own crop.
Middle Tennessee, average decrease 8 per cent.
North Alabama, " " 4
- 3d.—How will acreage of small grains compare with last season?
Middle Tennessee, average increase 39 per cent.
North Alabama, " " 59
- 4th.—Will the acreage devoted to corn be greater or less than last season?
State per cent.
Middle Tennessee, average increase 9 per cent.
North Alabama, " " 13
- The increase of grain is, to a large extent, due to the use of lands upon which clover and grass were burnt out last year by the drouth.
- 5th. What influences mainly caused the change from last year?
The increase in grain crops is generally ascribed to the severe drouth of last summer having forced nearly all the planters to become buyers this spring, and to the additional fact that many are now suffering for supplies necessary for making a crop.
- 6th. Is the labor better or worse than last season?
46 report no change, 21 report it as worse, and 64 as better. The latter generally attribute it to their being more dependent.
- 7th. Have laborers been engaged mostly for wages or on the share system?
Share system largely in the ascendant, but more than usual working for wages, not being able to furnish themselves with supplies.
- 8th. Have the number of those renting increased or decreased this year?
The average shows a small decrease, and due to an inability to procure provisions.
- 9th. Are laborers more or less abundant, and from whence did they come or where have they gone?
There appears to have been considerable changing. Some reports mention large emigration of negroes to Kansas; some to work on railroads; while there has been some emigration of whites to Texas. Owing, however, to an increase of grain, less labor is necessary, and there are no complaints of scarcity.
- 10th. Is this season earlier or later than last, and how much?
The average shows few days earlier, and planting considerably more advanced.
- 11th. State supply and condition of work stock as compared with last season?
The supply is ample, but the condition is certainly worse than was ever known, and in many localities not fit for cultivating a crop.
State anything else of interest or importance.
Unusual care seems to have been taken in preparing the lands, which are said to be in splendid condition. Farmers, instead of being discouraged by the sad failure of last year, are working with greater energy and determination than at any time since the war.

As this is our first circular since January 2d, we deem it appropriate to inform you that the one of that date elicited many expressions of approval as well as a variety of criticisms, to none of which, however, do we consider it important to refer, except to the lengthy review of the COMMERCIAL CHRONICLE, which was evidently written under a misconception of our position. The estimate then made was based upon our interpretation of the effect of the extraordinary combination of influences which had been operating in favor of a rapid movement of the crop, which having fully set forth, we remarked as follows:
"Notwithstanding the numerous, and in some instances disinterested and confident large crop estimates, we could not resist the conclusion that fully 60 per cent. of the present commercial crop had reached the ports by the 31st. ult. Finding that this would only make a total of 3,470,000 bales, (a figure astonishingly less than current opinion, especially with our eastern friends,) we dispatched to the ports and some dozen interior markets requesting an average estimate from ten of the most reliable and best posted merchants, as to the proportion of their crop received to December 31st."
It will thus be seen that our estimate was not made by "taking a few ports and interior towns and thoughtlessly striking an average," for the answers received were not used as a basis for an estimate, but as evidence of the correctness of the conclusion that 60 per cent. of the commercial crop had reached the ports, and that being true, the remainder to be received could not by possibility exceed 40 per cent. Therefore, the first illustration of the CHRONICLE was not applicable to our report.
The second illustration made by coupling Memphis, which reported 62 per cent, with St. Louis, which reported the astonishingly low estimate of 47 per cent, was plausible, but the inferences were all against the correctness of the latter estimate, which we knew, from the tenor of the dispatch, was reached through the sanguine assumption that they ought to get 200,000 bales this season, and not by carefully weighing the influences which had been so actively at work, and which results are proving were as effective there as elsewhere.
The third illustration it would have been more proper to have based upon the average percentage of the towns it embraced, which would have given 72 per cent instead of 66 per cent, and therefore a different result. Upon that point we did not wish to extend or report by an application in detail of the various percentages to the receipts, for knowing that for the previous year to same date the port receipts were 50 per cent, and those of the interior towns 53 per cent, it was considered safe, upon learning that the average of the interior markets was 69 per cent this season (including 47 per cent for St. Louis) to take it as additional evidence that the ports had received 60 per cent of their total. The movement of the crop since the 1st of January has been such as to fully confirm the accuracy of our conclusions, which are likely to prove more correct than any other estimate we have seen, although made at a time when the most extravagant opinions were generally received with most favor. Allowing for a decrease from this date of 25 per cent as compared with last season, the receipts at the ports will be 3,461,524 bales, or within less than 9,000 of our estimate made first of January.

Respectfully,
JOHN F. WHELESS,
T. B. SAMPLE,
GEO. J. GOODRICH,
Committee on Information and Statistics.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 45,000 bales shipped from Bombay to Great Britain the past week and 30,000 bales to the Continent, while the receipts at Bombay during the same time have been 62,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, May 20:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1875.....	45,000	30,000	75,000	537,000	346,000	883,000	62,000	1,017,000
1874.....	47,000	28,000	75,000	536,000	290,000	826,000	58,000	1,022,000
1873.....	52,000	10,000	62,000	473,000	143,000	616,000	42,000	799,000

From the foregoing it would appear that compared with last year there is an *increase* of — bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 57,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &C.—There has been more inquiry during the past week, and the market rules firm. Sales of 1,100 rolls are reported on the basis of 13c., cash, and 500 rolls at 12½c., and 500, July, at 13½c. The prices asked on spot are 13c. in New York, and 12½c. in Boston, but cash offers here do not exceed 12½c., and a quarter lower in the latter city, 12¼c., with few or no sellers. For bagging the quotations for June, July and August show a slight advance over last week's figures, which are, June, 13½c.; July, 13½c.; August, 14c. India bales are without change, and rule quiet. We annex 9½@9¾c as the prices to-day, and Borneo 13c. Bags are nominal, 440s 12½@12¾c. Butts are rather more in demand for speculative purposes than for consumption. We note sales of 4,000 bales at Boston, to arrive, 2½c., cy., cash, July and August, and 2,000 to arrive here, July, 2 5 16c., gold, duty paid. The prices on spot range from 2¼@2½c., cash and time, according to quality. Stocks continue very light.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (May 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	983,000	787,000	751,000
Stock at London.....	106,750	137,750	160,250
Total Great Britain stock	1,091,750	924,750	911,250
Stock at Havre.....	147,250	141,500	145,000
Stock at Marseilles.....	8,500	11,500	18,000
Stock at Barcelona.....	83,500	79,500	65,000
Stock at Hamburg.....	15,250	21,500	38,000
Stock at Bremen.....	42,250	36,000	53,000
Stock at Amsterdam.....	44,750	79,000	82,000
Stock at Rotterdam.....	10,000	30,250	32,000
Stock at Antwerp.....	4,750	15,500	33,000
Stock at other continental ports.....	12,000	47,000	88,000
Total continental stocks	368,250	461,750	554,000
Total European stocks	1,463,000	1,386,500	1,465,250
India cotton afloat for Europe.....	548,000	603,000	498,000
American cotton afloat for Europe.....	300,000	430,000	369,000
Egypt, Brazil, &c., afloat for Europe.....	85,000	70,000	105,000
Stock in United States ports.....	370,307	306,824	327,529
Stock in United States interior ports.....	47,032	60,718	65,879
United States exports to-day.....	2,000	5,000	6,000
Total visible supply	2,815,339	2,912,042	2,836,658

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

American—

	1875.	1874.	1873.
Liverpool stock.....	603,000	437,000	352,000
Continental stocks.....	191,000	244,000	228,000
American afloat to Europe.....	300,000	430,000	369,000
United States stock.....	370,307	306,824	327,529
United States interior stocks.....	47,032	60,718	65,879
United States exports to-day.....	2,000	5,000	6,000
Total American bales.	1,516,339	1,533,542	1,348,408

East Indian, Brazil, &c.—

	1875.	1874.	1873.
Liverpool stock.....	385,000	350,000	399,000
London stock.....	106,750	137,750	160,250
Continental stocks.....	174,250	217,500	326,000
India afloat for Europe.....	548,000	603,000	498,000
Egypt, Brazil, &c., afloat	85,000	70,000	105,000
Total East India, &c.	1,299,000	1,375,500	1,488,250
Total American	1,516,339	1,533,542	1,348,408
Total visible supply bales.	2,815,339	2,912,042	2,836,658

These figures indicate a *decrease* in the cotton in sight to-night, of 93,703 bales as compared with the same date of 1874, and a *decrease* of 21,319 bales as compared with the corresponding date of 1873.

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 1874:

	—Week ending May 21, '75—			—Week ending May 22, '74—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta*.....	295	1,416	5,574	854	814	14,003
Columbus.....	103	399	5,103	252	156	4,004
Macon.....	143	180	3,673	116	733	3,293
Montgomery.....	61	377	1,221	100	230	913
Selma.....	351	729	1,571	229	240	3,471
Memphis.....	915	3,137	20,596	4,135	5,803	28,333
Nashville.....	353	1,027	9,325	1,212	1,591	6,671
Total, old.	2,134	7,255	47,032	6,810	9,567	60,718
Shreveport.....	218	462	353	616	821	1,724
Atlanta.....	71	403	1,135	78	48	1,253
St. Louis.....	542	3,089	7,185	869	1,723	8,935
Cincinnati.....	2,081	1,965	9,121	2,325	2,618	12,027
Total, new.	2,912	5,918	17,801	4,429	5,215	23,944
Total, all	5,046	13,173	64,833	11,333	14,782	84,662

* By telegraph from John Wilmans, Assistant Secretary of the Augusta Cotton Exchange, we learn that count of stock was taken there May 19, and found to be 5,855 bales.

The above totals show that the old interior stocks have *decreased* during the week 5,121 bales, and are to-night 13,636 bales *less* than at the same period last year. The receipts have been 4,765 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 15,883 bales, against 4,129 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, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	April 23.	May 5.	May 12.	May 19.		
Liverpool.....	10,566	7,970	4,129	13,800	283,550	332,676
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	10,566	7,970	4,129	13,800	283,550	332,676
Havre.....	.....	753	.....	1,042	6,727	6,932
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French.....	.....	753	.....	1,042	6,727	8,633
Bremen and Hanover.....	381	231	.....	979	18,297	19,545
Hamburg.....	800	.....	.....	57	17,261	4,043
Other ports.....	.....	.....	.....	.....	2,452	3,238
Total to N. Europe.	1,181	231	.....	1,036	38,010	26,826
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	5	55	2,647
Total Spain, &c......	.....	.....	.....	5	65	2,672
Grand Total	11,747	8,954	4,129	15,883	223,352	420,807

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	480	104,412	.....	32,707	.....	5,617	.....	.....
Texas.....	787	50,436	.....	12,641	.....	4,184	.....	.....
Savannah.....	1,406	102,734	1,016	39,504	199	14,268	144	15,539
Mobile.....	.....	1,270	1,187	13,469	.....	.....	.....	.....
Florida.....	.....	5,368	.....	.....	.....	.....	.....	.....
S' th Carolina.....	845	113,131	.....	23,015	.....	.....	15	11,614
N' th Carolina.....	344	57,304	.....	41	.....	5,338	15	18,504
Virginia.....	473	146,487	900	70,015	.....	.....	219	59,414
North'n Ports.....	100	13,027	434	64,635	.....	.....	.....	.....
Tennessee, &c.....	2,975	136,352	321	34,853	443	20,591	19	7,409
Foreign.....	102	1,125	.....	137	.....	.....	.....	.....
Total this year	7,512	732,199	3,858	296,017	642	60,048	412	112,480
Total last year.	11,162	859,373	5,494	292,261	782	35,778	1,437	103,502

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,868 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 England, 2,073..... Scythia, 1,048.....	3,121
Algeira, 100..... City of Berlin, 1,777..... Wisconsin, 2,835..... Celtic, 623.....	5,335
Per ship Niagara, 5,344.....	5,344
To Havre, per steamer L'Americque, 1,042.....	1,042
To Bremen, per str. Rhine, 979.....	979
To Hamburg, per str. Cymbria, 57.....	57
To Genoa, per bark Vittoria, 5.....	5
NEW ORLEANS—To Liverpool, per ship Preston, 2,568.....	2,568
To Havre, per ship Norris, 3,404.....	3,404
To Bremen, per str. Hannover, 1,085.....	1,085
To Genoa, per bark Michele Galatola, 1,375..... per schr. Guisepe Lanata, 1,286.....	2,661
SAVANNAH—To Liverpool, per ships Screamer, 4,044 upland..... Lady Dufferin, 100 upland.....	4,144
TEXAS—To Liverpool, per str. Bolivar, 129.....	129
BALTIMORE—To Liverpool, per str. Caspian, 570.....	570
BOSTON—To Liverpool, per str. Batavia, 142..... Lord Clive, 1,000.....	1,142
PHILADELPHIA—To Liverpool, per str. Pennsylvania, 282.....	282
Total	31,868

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Genoa.	Total.
New York.....	13,800	1,042	979	57	5	15,883
New Orleans.....	2,563	3,404	1,085	....	2,661	9,718
Savannah.....	4,144	....	....	....	....	4,144
Texas.....	129	....	....	....	....	129
Baltimore.....	570	....	....	....	....	570
Boston.....	1,142	....	....	....	....	1,142
Philadelphia.....	282	....	....	....	....	282
Total.....	22,635	4,446	2,064	57	2,666	31,868

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

LOUISIANA, str., sunk in Chesapeake Bay, had a rain been partially raised prior to May 13, but parted another chain; two pontoons have broken away, and a reward had been offered for their recovery. Three more pontoons had broken from the wreck, and were at Norfolk May 15 for repairs, being very much strained. The tides run so strong where she lies, that the parties at work cannot get anything to hold. New chains have been procured, and another attempt is to be made to suspend her.

C. B. HAZELTINE, ship from Savannah for Cronstadt, which went ashore on the Scaw, April 30, during thick weather, was assisted off by a steamer; salvage agreement, £200. She proceeded for Elsinore in tow of a steamer.

FRANCIS P. SAGE, ship, at Havre May 2 from New Orleans, had experienced violent gales. Shortly before her arrival signs of heating among the cargo were perceived, and as soon as she got into port it was found that three or four bales had begun to burn, one of them being almost charred. The fire was promptly extinguished with trifling damage.

HAGARSTOWN, ship. In the matter of the award allowed by the Board of Arbitrators of the cotton fire on board the ship Hagarstown, at New Orleans, a decision was arrived at May 9th, and over \$15,000 was awarded to the Fire Department, \$1,500 to Chief Thomas O'Connor and \$500 to Captain George L. Norton, Harbor Master, for services rendered. An additional amount will be awarded those tugboats which performed actual service on the occasion. The amount awarded to the Fire Department, which did yeoman service, will average about \$700 to each company. The Hagarstown was ready for her fresh cargo on the above date; the freight having advanced since she was first taken up, will probably more than cover the loss sustained by the ship from the fire. The freight money was insured for \$20,000 in New York.

PROGRESS, ship, Stephens, from Mobile for Reval, at Elsinore May 8th, had lost main-top mast and mizzenmast (not as before).

ROSE BRAE, bark (Br.), from Galveston for Liverpool, was struck, April 20, by an iceberg, and was fallen in with on the 21st, in lat. 44, lon. 42, with a hole stove in her fore compartment. The crew were taken off by the bark Thor, from Baltimore, at Queenstown, and soon after the Rose Brae went down, bow first.

PILOT BOY, schr., from San Bernard River, with a cargo of cotton and sugar, for Galveston, in entering the harbor night of May 6, during a very light wind, the strong tide running drifted her under the bowsprit of the schooner H. P. Haven, which was lying off Pelican Spit, bound for Pensacola, and the collision carried away both masts of the Pilot Boy. The dismasted vessel was towed up to Williams' wharf A. M. of the 7th.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday ..	@ 1/4	@ 9-32	3/4	..	@ 1/4	1/2 comp.	@ 1/4	..
Monday ..	@ 1/4	@ 9-32	3/4	..	@ 1/4	1/2 comp.	@ 1/4	..
Tuesday ..	@ 1/4	@ 9-32	3/4	..	@ 1/4	1/2 comp.	@ 1/4	..
Wednesday ..	@ 1/4	@ 9-32	3/4	..	@ 1/4	1/2 comp.	@ 1/4	..
Thursday ..	9-32@5-16	@ 9-32	3/4	..	@ 1/4	1/2 comp.	@ 1/4	..
Friday ..	9-32@5-16	@ 9-32	3/4	..	@ 1/4	1/2 comp.	@ 1/4	..

Market stronger.

LIVERPOOL, May 21.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet and steady to-day. Sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	April 30.	May 7.	May 14.	May 21.
Sales of the week.....bales.	58,900	54,000	51,000	38,000
Forwarded.....	6,000	10,000	9,000	5,000
of which exporters took.....	5,900	7,000	5,000	5,000
of which speculators took.....	6,000	6,000	3,000	2,000
Total stock.....	893,000	951,000	961,000	988,000
of which American.....	512,000	583,000	591,000	603,000
Total import of the week.....	67,000	117,000	69,000	70,000
of which American.....	25,000	100,000	39,000	35,000
Actual export.....	9,000	8,000	6,000	7,000
Amount afloat.....	469,000	430,000	437,000	451,000
of which American.....	220,000	148,000	136,000	135,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands ..@ 17/8				@ 17/8	7 13-16	7 13-16
do Orleans ..8 1-16		Holidays.		@ 17/8	8 1-16	8 1-16

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 8, 1875, states:

LIVERPOOL, May 6.—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 1874.	
	Ord.	Mid.	Ord.	Mid.	Ord.	Mid.	Ord.	Mid.
Sea Island.....	16	18	19	20	23	31	18	26
Florida do.....	15	16	17	18	20	23	16	20
Upland... 7	7 1/2	7 1/2	7 1/2	8 1-16	8 1/2	8 5-16	8 1/2	8 1/2
Mobile... 7	7 1/2	7 11-16	7 15-16	8 3-16	8 1/2	8 7-16	8 1/2	8 1/2
Texas... 7	7 1/2	7 11-16	7 15-16	8 3-16	8 1/2	8 9-16	8 1/2	8 1/2
N. Orleans. 7 1/2	7 1/2	7 13-16	8 1-16	8 1/2	9	8 7-16	8 1/2	9 1/2

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

	Taken on spec. to this date.			Actual exp. from Liv., Hull & other ports to date.		Actual exp't from U.K. in 1874.
	1875.	1874.	1873.	1875.	1874.	
American.....	125,850	80,180	45,210	30,083	48,477	105,130
Brazilian.....	4,230	5,110	1,570	6,833	8,392	39,980
Egyptian, &c.....	9,590	6,710	4,220	1,373	2,703	12,470
W. India, &c.....	1,500	2,000	650	7,432	4,764	25,000
E. India &c.....	52,640	27,630	28,590	83,599	102,748	501,000
Total.....	194,170	121,690	80,150	123,320	167,084	583,580

BREADSTUFFS.

FRIDAY, P. M., May 21, 1875

Prices of flour have shown a slight downward tendency the past week, and have given way a little at the close. Holders have been more willing to accept bids, and yesterday the bids for

export alone aggregated about 8,500 bbls. at \$5@5 05 for choice superfine and common Western extras; \$5 50@5 85 for fancy State; \$6 for choice Western from spring wheat, and \$7 for Minnesota patents. Supplies have been small and stocks limited; therefore the principal element of weakness has been the downward tendency in wheat. Flours from winter wheat are still mostly held out of the market. To day, the market for flour was quiet and prices rather weak.

Wheat has been drooping. Receipts at the Western markets have been liberal, the export demand has been limited, and the visible supply has increased. It seems to be believed, too, that circumstances are as favorable to shippers as they are likely to be, in the present high rates of gold and exchange and low rates of ocean freights. Higher prices abroad may be easily counterbalanced by a decline in exchange or advance in ocean freights. Crop accounts have improved, though some apprehensions are felt of damage from the ravages of grasshoppers at the West. The principal business yesterday was at \$1 18 for No. 2 Milwaukee for June arrival, and \$1 20@1 21 in store and afloat; \$1 18@1 19 for No. 2 Chicago in store and afloat, and \$1 42 for amber Winter to arrive. To-day, sales were made at some decline, but the close was quite firm.

Indian corn has been in large supply, which receivers have been disposed to sell promptly on arrival, and under these circumstances prime new Western mixed declined yesterday to 85 1/2 @86c. Early in the week old western mixed was closed out at 90@91c. To-day, there was a further decline to 83 1/2@84c. for prime new mixed afloat, and 86c. for old do. in store.

Rye has been quiet, with small sales of State at \$1 09@1 10. Barley has met with some closing out business at irregular prices. Barley malt is dull, the cold weather checking the demand for beer. Canada peas have been dull and nominal.

Oats have been active and excited, No. 2 Chicago going up to 79c., but under the subsidence of speculation, caused partly by the decline in corn, there was a quick reaction, and yesterday several boat-loads of prime mixed on the spot and to arrive next week sold at 75c. To-day, the market was the turn cheaper, but not decidedly lower.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	4 30@	4 60	Wheat—No. 3 spring, bush.....	\$1 14@	1 16
Superfine State and Western.....	4 70@	5 00	No. 2 spring.....	1 17@	1 21
Extra State, &c.....	5 15@	5 35	No. 1 spring.....	1 23@	1 26
Western Spring Wheat extras.....	5 05@	5 35	Red Western.....	1 35@	1 38
do XX and XXX.....	5 50@	8 00	Amber do.....	1 40@	1 42
do winter wheat X and XX.....	5 75@	8 25	White.....	1 40@	1 47
City shipping extras.....	5 25@	5 75	Corn—Western mixed.....	83@	84
City trade and family brands.....	6 25@	8 00	White Western.....	85@	86
Southern bakers' and family brands.....	7 00@	8 25	Yellow Western.....	84@	85
Southern shipping extras.....	5 75@	6 50	Southern, yellow.....	84@	85
Rye flour, superfine.....	5 10@	5 50	Rye.....	1 02@	1 12
Cornmeal—Western, &c.....	4 10@	4 40	Oats—Black.....	72@	74
Cornmeal—Br'wine, &c.....	4 70@	4 80	Mixed.....	74@	76
			White.....	76@	78
			Barley—Western.....	@	@
			Canada West.....	@	@
			State.....	@	@
			Peas—Canada.....	1 20@	1 40

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	For the week.	Since Jan. 1, 1875.	Since Jan. 1, 1874.	For the week.	Since Jan. 1, 1875.	Since Jan. 1, 1874.
Flour, bbls.	55,967	1,174,607	1,522,828	32,420	689,201	41,775
C. meal, "	320	63,175	95,400	3,295	58,766	5,204
Wheat, bus.	208,680	3,646,003	12,264,115	155,340	5,806,761	1,225,102
Corn, "	286,332	7,509,894	7,765,224	325,932	4,847,885	350,263
Rye, "	.....	12,375	354,224	.....	64,148	7,938
*Barley ".....	4,000	822,664	521,400	.....	110	.....
Oats ".....	109,470	2,300,927	3,324,366	3,891	45,023	2,585

* In "Receipts at New York" includes also malt.

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MAY 15, AND FROM AUG. 1 TO MAY 15.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	46,706	469,935	529,962	124,850	10,460	2,708
Milwaukee.....	29,803	510,282	16,330	29,467	5,223	3,230
Toledo.....	2,248	85,818	138,724	29,181	2,500	.....
Detroit.....	8,982	30,670	9,066	11,554	4,446	.....
Cleveland.....	*2,987	37,050	4,200	24,050	6,500	.....
St. Louis.....	26,708	93,739	104,850	78,558	3,492	1,728
Peoria.....	1,982	22,695	56,570	77,450	1,800	2,490
Duluth.....	.....	6,988	.....	.....	.....	.....
Total.....	119,456	1,257,177	859,702	375,110	34,421	10,156
Previous week.....	106,120	1,087,940	1,141,770	464,639	27,180	13,718
Corresp'g week '74.	124,191	1,513,382	1,052,186	569,130	19,300	15,223
" '73.	133,148	882,850	684,730	452,636	53,042	21,269
" '72.	92,891	511,499	1,514,443	441,220	31,027	33,374
" '71.	96,885	955,328	1,446,227	483,532	17,715	36,074
" '70.	119,990	1,166,083	1,121,473	533,564	36,151	37,591

Total Aug. 1 to date.....	4,204,982	49,214,911	25,343,942	18,029,148	5,632,577	1,087,622
Same time 1873-74.....	5,064,614	61,324,844	42,967,589	20,886,597	6,883,010	1,607,609
Same time 1872-73.....	4,494,760	40,026,001	44,855,825	19,721,509	8,953,095	1,560,950
Same time 1871-72.....	4,221,029	34,171,041	46,251,289	20,869,936	6,153,328	2,494,506

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and

Duluth, for the week ending May 15, 1875, and from Jan. 1 to May 15:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
May 15, 1875.....	103,713	1,686,109	1,259,876	512,124	14,634	5,995
May 8, 1875.....	94,277	800,897	1,520,427	184,326	24,274	6,348
Corresp'g week 1874	145,043	1,864,786	1,272,057	728,769	34,935	22,539
Corresp'g week 1873	134,021	2,333,814	1,365,620	581,733	33,595	19,900
Corresp'g week 1872	116,980	488,846	2,818,184	435,198	14,034	31,134
Corresp'g week 1871	89,909	863,061	1,171,593	278,339	3,447	12,735
Total Jan. to date.....	1,665,464	7,578,134	10,284,873	3,741,117	797,781	230,417
Same time 1874.....	2,202,148	17,774,923	8,780,815	4,772,505	1,144,216	2,300,263
Same time 1873.....	2,098,642	7,823,977	10,021,294	4,557,653	1,442,940	159,201
Same time 1872.....	1,371,758	1,448,926	15,835,226	3,260,819	840,725	353,279

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 15, 1875, AND FROM JAN. 1 TO MAY 15.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	54,256	193,680	360,577	131,245		
Boston.....	30,020	23,750	106,418	33,785	2,961	2,000
Portland*.....	4,950	450	800	7,300		
Montreal.....	35,237	20,507	6,697	1,232		100
Philadelphia.....	14,100	61,500	203,200	131,200	3,000	
Baltimore.....	14,619	24,900	221,000	7,310		200
New Orleans.....	16,246		83,895	9,768		
Total.....	169,458	329,827	982,987	321,540	5,961	2,300
Previous week.....	170,301	311,255	1,520,547	336,711	4,894	600
Cor. week '74.....	210,568	2,529,551	1,401,513	617,051	12,720	74,720
Total Jan. 1 to date.....	3,143,314	7,216,530	20,378,611	5,542,197	299,241	59,935
Same time 1874.....	4,004,587	16,353,717	16,691,404	4,825,181	678,590	475,391
Same time 1873.....	3,098,142	3,553,745	10,885,836	7,113,176	1,011,879	33,646
Same time 1872.....	2,680,754	2,369,086	17,057,915	5,209,702	1,077,132	77,092

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, May 15, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	854,240	1,364,845	496,429	7,778	10,660
In store at Albany.....	24,000	24,500	46,000		6,300
In store at Buffalo.....	304,279	293,823	126,646	11,473	
In store at Chicago.....	4,905,747	3,240,040	567,156	33,928	1,468
In store at Milwaukee.....	1,371,372	63,325	100,288	15,799	912
In store at Duluth.....	74,077				
In store at Toledo.....	586,457	512,342	125,527	3,210	269
In store at Detroit.....	231,371	48,173	35,793	14,639	
In store at Oswego.....	250,000	50,000	40,000	2,000	15,000
In store at Boston.....	2,769	200,624	91,526	3,477	4,035
In store at St. Louis.....	172,361	538,835	108,934	2,549	666
In store at Peoria.....	32,380	105,792	41,064	444	2,911
In store at Toronto.....	297,776	4,365	36,259	2,699	100
In store at Montreal.....	221,000	31,701	2,918	1,439	
In store at Philadelphia.....	175,000	225,000	45,000		
In store at Baltimore.....	100,950	463,691	30,000		1,500
Lake shipments.....	1,272,871	746,890	223,398		
Rail shipments.....	414,233	512,486	288,726	14,364	5,975
Total.....	11,300,888	8,426,438	2,405,664	114,069	49,796
May 8, 1875.....	10,943,714	8,586,801	2,079,720	174,988	58,353
May 16, 1874.....	9,831,395	6,017,065	1,880,661	202,263	149,595

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., May 21, 1875.

The trade in dry goods during the week was generally slow and unsatisfactory with the commission houses. The print market became completely demoralized by the action of leading obbers in closing out certain styles of standard prints at prices ranging from 6 1/2 to 6 3/4c., and this action coupled with a decline in bleached shirtings in agents' hands created a feeling of distrust in other values, and greatly retarded the general distribution. The package demand for domestic goods was of a strictly hand-to-mouth character, and with importers the spring business is virtually over, although they continue to crowd the auction rooms with foreign fabrics of all descriptions, very few of which realize importation cost. The jobbing trade was dull and dispiriting, except with those firms who determined to meet the keen competition of the Western jobbers—who in making a bold bid for the "cross roads" trade of their several localities have for months past been selling domestic goods and prints at less than New York prices—and these firms accomplished an exceptionally large business in prints, but at prices which left no margin of profit whatever to the sellers. Apart from bleached shirtings and prints, several brands of which were reduced in price, the quotations for domestic productions were unchanged, nor does any change seem advisable in the present condition of the market when buyers will only take just such goods as are required for keeping up assortments, no matter what the price may be. The clothing trade operated to a moderate extent in heavy woollens, but their transactions lacked the liberality of former seasons at a like period.

DOMESTIC COTTON GOODS.—The market for cotton goods was dull and unsettled. The break in prints and bleached shirtings, which commenced the previous week, assumed increased proportions, and further reductions in these goods were made by manufacturers' agents, which restricted the sale of other goods by creating distrust in the maintenance of values. The print market became unsettled owing to several of the jobbers offering large lines of standard prints at 6 1/2 to 6 3/4c.—about the cost of the grey cloth—at which prices immense sales were effected, although the styles were by no means strictly desirable. The American and

Allen's light prints were reduced to 8c., and Richmond chocolates to 8 1/2c.; but such first class work as is produced by the Pacific, Coche-co, Manchester, Hamilton and Merrimack mills remained unchanged in agents' hands. Print cloths continued inactive and weak in all markets, closing at about 5 1/2c. for extra standard 64x64 cloths for immediate delivery, but business was very light in both "spots" and "futures." Brown sheetings were in limited request, but fairly steady, and there was a light package demand for tickings, stripes and denims. Rolled jaconets continued quiet until nearly the close of the week when some of the jobbers gave an impetus to their movement by reducing certain makes to 6 1/2c. Corset jeans of desirable shades were in good demand and firm. Cottonades of light and medium weights were in some request, but heavy D and T goods moved slowly at irregular prices. Grain bags ruled quiet, and there was little doing in warps, yarns, batts, or twines. Next to prints bleached shirtings were the most unstable goods in the market, and in order to move accumulations a reduction of 1/2c. was made on such popular brands as Lonsdale, Blackstone, AA, Hope, Masonville, Fearless, Ballou, Linwood, Whitinsville, Gold Medal and others of less note, without accomplishing any great results, as the concession in price was not sufficiently tempting to encourage speculation.

DOMESTIC WOOLEN GOODS.—The demand for heavy-weight woollens by the clothing trade presented a slight improvement, but transactions were individually light, and they only bought enough goods to keep their machines running. Heavy worsted coatings were more inquired for, and some fair transactions occurred in low grade fancy cassimeres, satinets, and rough makes of overcoatings, but cloths, doeskins and Kentucky jeans ruled quiet, and prices of the latter favored the buyer. Worsted dress goods were dull and depressed, with some pressure to sell certain makes, and apart from a few specialties, shawls were very dull. In flannels and blankets, there was no movement of importance.

FOREIGN DRY GOODS.—There was a very quiet movement in foreign goods from importers hands, and the spring trade is now practically over with them; most of the buyers having already left for the European markets to make their contracts for the autumn. There was considerable pressure to reduce stocks of silks, dress goods, &c., by means of the auction rooms, but the sales were less important than during the previous week, and black silks showed a further shrinkage in value. Black drap d'ete was in good demand, and is firmly held on account of the short supply, and black silk and wool, open mesh and plaid grenadines were in fair request by first-class retailers, but a line of fancy silk broche grenadines sold at auction for much less than their importation cost. Millinery silks, and gros grain and taffeta sash and bonnet ribbons continued fairly active at late prices. Housekeeping linens, white goods and laces ruled quiet, but there was a steady demand by manufacturers and the trade for Hamburg embroideries. Woolen goods for men's wear showed no improvement in first hands, and prices continue unsatisfactory.

The importations of dry goods at this port for the week ending May 20, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 20, 1875.						
	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	567	\$231,992	418	\$193,549	321	\$154,468
do cotton....	980	290,536	971	279,424	1,183	333,594
do silk....	328	206,409	540	387,274	735	439,226
do flax....	879	194,577	968	200,234	514	124,678
Miscellaneous dry goods.....	1,193	93,971	837	103,825	362	99,016
Total.....	3,947	\$1,017,485	3,814	\$1,164,306	3,115	\$1,150,582
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	524	\$220,691	564	\$238,383	239	\$113,656
do cotton....	479	164,703	431	134,250	198	52,682
do silk....	142	150,244	130	107,399	49	56,600
do flax....	408	106,123	465	99,876	321	59,083
Miscellaneous dry goods.....	3,654	54,710	4,288	61,854	1,928	24,386
Total.....	5,207	\$676,471	5,878	\$661,762	2,735	\$306,407
Add'ed for consumpt'n	3,947	1,017,485	3,814	1,164,306	3,115	1,150,982
Total thrown upon m'k't.	9,154	\$1,693,956	9,692	\$1,826,068	5,850	\$1,457,389
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool....	453	\$185,696	859	\$149,250	243	\$120,076
do cotton....	262	97,944	301	106,743	177	54,140
do silk....	71	57,503	48	31,874	53	45,903
do flax....	416	87,886	719	136,954	212	45,665
Miscellaneous dry goods.....	3,730	32,893	560	43,570	2,593	43,216
Total.....	4,932	\$46,922	1,987	\$470,381	3,283	\$311,000
Add'ed for consumpt'n	3,947	1,017,485	3,814	1,164,306	3,115	1,150,982
Total entered at the port.	8,879	\$1,479,407	5,801	\$1,634,687	6,398	\$1,461,982

We annex prices of

Cotton Sall Duck.		
Woodberry and Druid Mills.	No. 8.....	28
	No. 9.....	26
	No. 10.....	24
No. 0.....	44	
No. 1.....	42	
No. 2.....	40	
No. 3.....	38	
No. 4.....	36	
No. 5.....	34	
No. 6.....	32	
No. 7.....	30	
	Light duck—	
	Bear (8 oz.) 29 in..	18
	do heavy (9 oz.)...	21
	Mont. Ravens 29 in.	20
	do 40 in.	28
	Ontario and Woodberry USA Standard 2 3/4 in.	
	do 8 oz.	22
	do 9 oz.	24
	do 10 oz.	26
	do 12 oz.	31
	do 15 oz.	38
	Ontario Twls, 29 in.	18
	do 36 in.	23
	Ex twls "Polhem's"	13

GENERAL PRICES CURRENT.

Table of general prices including Ashes, Breadstuffs, Building Materials, Hides, Iron, Molasses, Naval Stores, Nuts, Oils, Petroleum, Provisions, Rices, Salt, Seed, Gunpowder, and Hay.

Table of prices for HEMP AND JUTE, HOPS, IRON, LEAD, MOLASSES, NAVAL STORES, NUTS, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEED, and various other commodities.

Table of prices for SILK, SPIRITS, SUGAR, STEEL, TALLOW, TEA, TIN, TOBACCO, WOOL, ZINC, and FREIGHTS.