

# 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.

### NEW LEGISLATION ON OUR MONEYED INSTITUTIONS.

In addition to the general savings bank law on which we offered some suggestions last week the New York Legislature passed at its late session several other financial measures which merit more attention than they appear to have received from the public. One of the new laws relates to the trust companies. These bodies have some of them obtained at various times such exceptional and mischievous privileges that all special legislation about them is looked upon with jealousy. It is much to be regretted that the Legislature has not long ago adopted the policy of enacting a general law for the regulation of these valuable and influential institutions. This has often been proposed and it will at no very dis-

tant day no doubt be done. To show the magnitude and position of these corporations, we give from the official report of the bank superintendent, the subjoined statistics of the various loan and trust companies in the State of New York.

### TRUST COMPANIES IN THE STATE OF NEW YORK, JULY 1, 1874.

	Capital paid up.	Deposits on interest.	Rate of interest.	No. of deposit'rs.	Cash in b'nk.
1866 Brooklyn Trust Company.	*\$334,040	\$1,180,670	4	642	\$56,531
1822 N. Y. Fars. Loan & Tr. Co.	1,000,000	4,106,818	3 to 5	562	1,693,750
1868 N. Y. Mercantile Trust Co.	982,000	635,211	4 to 7	12	15,898
1867 National Trust Co.....	1,000,000	3,018,012	4, 5	2,221	479,338
1864 N. Y. Guar. & Ind'ty Co...	2,000,000	1,146,477	2 to 5	197	37,130
1830 N. Y. Life & Trust Co....	†1,000,000	7,373,146	3 to 5	1,618	136,255
1870 N. Y. State Loan & Tr. Co.	1,000,000	571,651	4	191	386,351
1871 N. Y. Real Estate Tr. Co..	500,000	251,485	4	57	123,008
1864 N. Y. Union Trust Co.....	†1,000,000	4,539,912	3 to 5	1,467	266,637
1866 T. Co. Onondaga, Syracuse	100,000	444,464	6	1,039	356,655
1853 United States Trust Co... §	2,000,000	13,645,020	2 to 5	1,242	753,590
1870 N. Y. Loan & Indem'y Co.	886,000	301,594	4 to 5	46	232,772

\* Surplus, \$567,907. † Surplus, \$500,042 07. ‡ Surplus, \$117,023 79.  
§ Surplus, \$1,574,042 32.

Since this report was made to the Legislature, the New York Loan and Indemnity Company has gone into voluntary liquidation, so that the number of these Loan and Trust institutions will be eleven, and the other statistics will be proportionally reduced. From the figures as they stand in the official tables before us we compile the following aggregates:

### RESOURCES AND LIABILITIES OF TRUST COMPANIES OF NEW YORK, JULY, 1874.

Resources.	
Bonds and mortgages .....	\$4,982,341
Stock investments.....	16,215,848
Par value of the same.....	\$16,558,143
Estimated market value of same.....	17,167,392
Amount loaned on collateral securities.....	19,096,541
Amount loaned on personal securities.....	9,369,289
Overdrafts.....	1,121
Due from directors or trustees .....	135,200
Due from banks.....	223,772
Real estate.....	1,255,417
Cash on deposit in banks or other moneyed institutions.....	4,255,143
Cash on hand.....	164,718
Other assets not included in either of the above heads.....	2,007,688
Add for cents.....	31
Total resources.....	\$57,716,109
Liabilities.	
Capital paid-in .....	\$11,752,040
Surplus and other profits.....	4,797,196
Deposits in trust.....	22,249,357
General deposits.....	16,230,434
Other liabilities not included in either of the above heads.....	2,687,059
Add for cents.....	23
Total liabilities.....	\$57,716,109

These statistics have the more interest, as they are very rarely published in a compact summary. It is important to state that the new legislation which has been enacted about them does not diminish the need for the general law of which we have been speaking. It rather confirms the demand for such a measure, and calls the public attention thereto. It provides that the trust companies shall have the power, under certain conditions, to reduce their capital stock where their capital is

unimpaired; and they are to pay the overplus to the stockholders. This is so reasonable a power that, under proper restrictions for publicity and safety, it will of course be incorporated into any general law that may be hereafter passed. The conditions laid down in the act before us are that two-thirds of the stockholders shall assent and that a majority of the directors shall pass resolutions to carry the reduction into effect. As a further precaution the Superintendent of the Banking Department is to make an examination of the assets and liabilities, and direct that such reduction be made if he be satisfied by his examination that no public interests will be compromised and that the safety of the bank will not be impaired.

The provisions of the act are also made to apply to the banks of deposit and discount. This extension to banks of the provisions of a law made for institutions of a very different nature is open to serious objection. It violates one of the fundamental canons of financial legislation. Moreover, the power to reduce their capital which was already conferred by law upon the banks seems sufficiently ample without any extension. This is evident from the subjoined extracts. We quote from the laws of 1859, sections 2 and 4 :

SECTION 2. Whenever a banking association shall propose to reduce its capital stock, according to the provisions of the first section of this act, due notice thereof shall be given to the superintendent of the banking department, signed by a majority of its board of directors, and accompanied by the written assent to such reduction, of at least two-thirds in amount of the shareholders of such association. It shall be the duty of said superintendent, upon the receipt and filing of such notice, and within a reasonable time thereafter, to make or cause to be made, an examination of its books, property, effects and liabilities; upon which examination the officers thereof may be examined on oath as to the debts, liabilities, property and effects thereof. From the result of such examination the said superintendent shall determine the value in his judgment, of such property and effects, above and beyond the debts and liabilities aforesaid, and certify the same in writing, and the amount so determined and certified shall be thereafter the capital stock of such banking association, and the par value of the shares thereof shall be proportionally reduced.

SECTION 4. The determination and certificate in writing, to be made by the said superintendent, of the amount to which the capital stock of any banking association has been reduced under this act, shall be recorded in the office of the clerk of the county in which such banking association shall be located, and a certified copy thereof filed in the bank department of the State of New York, and the same shall be published by the said superintendent once a week for six weeks successively in the State paper, and at least one newspaper in the county where such association shall be located, at the expense of the banking association applying for such reduction of its capital stock.

Under the new law the German-American Bank, one of the most prosperous of our new Clearing-House banks, has reduced its capital from two millions to one million, and several other banks in the State have adopted the same course. Besides the law we have just passed in review there is an important bill to amend the general law relative to Building, Mutual Loan, and Accumulating Fund Associations, which passed both Houses, but has not as yet, we believe, been signed by the Governor. As this measure attempts a much needed reform in regard to the publicity of the affairs of these institutions, and requires them to report to the Superintendent in January every year, so that an annual statement of their financial condition can be given to the Legislature, the bill is favorably regarded in the financial circles, and it is expected to receive the signature which alone is wanted to make it a law.

**THE NEW YORK CLEARING HOUSE AND ITS NEW MOVEMENT.**

One of the most notable institutions of our banking system, the New York Clearing House, is about to assume a new position among us. It has bought a commodious edifice for its own use instead of continuing a tenant as heretofore. This building is conveniently situated at the corner of Nassau and Pine streets,

opposite to the United States Treasury. The new offices are nearly completed, and include a library which is to be supplied with all the best standard works on banking and finance. It will be a natural centre to which country bankers will repair on visiting the city. The more widely the practical knowledge is diffused among our banks of the principles and methods of our Clearing House system, the more will unity be promoted and bad banking be checked. The New York Clearing House was founded in August, 1853. That of London has been in existence ever since about 1775, and it has just made its one hundredth annual report. The first manager of the New York Clearing House was Mr. George D. Lyman, by whom its mechanism was perfected; and it remains now pretty much as he left it. For reasons that need not be here detailed, Mr. Lyman did not adopt the London method which, as we shall presently show, seems inferior in some respects to ours, although it has received some improvement of late years. The last annual meeting of the New York Clearing House reported that since its establishment it has made exchanges between our city banks to the amount of \$411,730,484,840 87. The transactions for the year ending 30th September, 1874, were as follows: Currency exchanges, \$20,850,681,962 82; currency balances, \$971,231,280 73; gold exchanges, \$2,005,245,673 44; gold balances, \$315,521,895 39. These transactions have been effected without loss or error. If we compare the aggregates of the London Clearing House, we find that the amount of business done since 1869 amounts to \$155,545,145,000, while the business of our New York Clearing House amounts to \$190,863,749,010 during the same period of six years. Hence, as has been pointed out, the exchanges of the London Clearing House from 1869 to 1875 show an aggregate less than that of its New York namesake by 35,318 millions, or nearly 6,000 millions a year.

OPERATIONS FOR TWENTY-ONE YEARS—OCTOBER, 1853, TO OCTOBER, 1874.

Oct. to Oct.	Currency Exchanges.	Cash Balances Paid.	Average Daily Exchanges.	Av. Daily Balances.
1853-1854. ....	\$5,750,455,987	\$297,411,493	\$19,104,504	\$988,078
1854-1855. ....	5,362,912,098	289,694,187	17,412,052	940,565
1855-1856. ....	6,906,213,328	331,714,489	22,278,107	1,079,724
1856-1857. ....	8,333,226,718	365,313,901	26,968,371	1,182,245
1857-1858. ....	4,756,664,386	314,238,910	15,393,735	1,016,954
1858-1859. ....	6,448,005,956	363,984,632	20,367,353	1,177,943
1859-1860. ....	7,231,143,056	380,693,438	23,401,757	1,232,017
1860-1861. ....	5,915,742,758	353,383,344	19,269,520	1,151,087
1861-1862. ....	6,871,443,591	415,530,331	22,237,681	1,344,758
1862-1863. ....	14,867,597,848	677,626,482	48,428,657	2,207,252
1863-1864. ....	24,097,196,655	885,719,204	77,984,455	2,866,405
1864-1865. ....	26,032,384,341	1,035,765,107	84,796,040	3,373,827
1865-1866. ....	28,717,146,914	1,066,135,106	93,541,195	3,472,752
1866-1867. ....	28,675,159,472	1,144,963,451	93,101,167	3,717,413
1867-1868. ....	28,484,288,636	1,125,455,236	92,182,163	3,642,249
1868-1869. ....	37,407,089,986	1,120,318,307	121,451,392	3,637,397
1869-1870. ....	27,804,539,405	1,036,484,521	90,274,478	3,365,210
1870-1871. ....	29,300,986,682	1,209,721,029	95,133,073	3,927,665
1871-1872. ....	33,844,369,568	1,428,582,707	105,964,277	3,939,265
1872-1873. ....	33,972,773,942	1,152,372,108	111,022,137	3,765,921
1873-1874. ....	20,850,681,962	971,231,280	68,139,483	3,173,958

The New York Association consists of sixty banks. Besides these there are fourteen other banks that clear through members of the association. The number of New York banks connected with the Clearing-House is seventy-four, with an aggregate capital of \$84,122,100, and deposits of 232 millions. In 1853 the number of the banks was forty-eight, with an aggregate capital of \$47,880,900, and deposits of 39 millions. "On the day when the Clearing-House commenced business," says Mr. Lyman, in one of his early reports, "about 2,700 opened active accounts, on the ledgers of the Associated Banks were balanced, the most for the first time, and all of them finally. The business which had rendered necessary this large number of accounts was thenceforth accomplished more quickly with less annoy-

ance to bank officers and with greater safety to all concerned, while there was an immense saving of time and labor. The incidental benefits far exceeded the expectations of those who projected the establishment. It has strengthened the entire banking system of the city; it tends to prevent sudden contractions and expansions; makes the business of banking more uniform, regular and safe; while the banks themselves are really more independent. Each bank now regulates its own affairs by the daily position of its balances with the Clearing-House; knowing that its debtor balances must be paid every day in full, and that its credit balances will be received in the same way. As the daily movements of each bank in the association can be known by inspecting the accounts of the Clearing-House, each bank knows how to govern its exchanges with its associates, and may conduct its own business with entire independence of other banks. Under the old mode, banks had no means of knowing each others' situation. The Clearing-House books show this, and are open to all the members. The value of such information must be evident to all. This association of the banks gives strength to them all. No bank which does not manage its business on a safe basis and according to the true principles of banking will be received or retained by the Association."

As to the methods of settlement they are too well known and have been too thoroughly tested to require defense or criticism from us. They have been adopted with some modifications at Boston, Philadelphia, Baltimore, Cincinnati, St. Louis and other cities in which the thirteen American clearing houses have been set up. The chief peculiarity of the system is that every account is balanced each day to a cent. This exactitude we believe is not reached in the adjustments of the London Clearing House. Another point of superiority is the very great dispatch with which the clearing business is done. In ten minutes from the time the procession begins its march around the clearing hall, sixty messengers from as many banks have finished their work. Each messenger holds in his hands a statement just signed for him by the sixty settling clerks. This document with its signatures is the voucher to his bank that he has faithfully delivered all the checks confided to his care. Within the brief space of ten minutes three thousand packages of checks have been distributed by a method which more than twenty years of experience have proved to be efficient, safe and free from the ordinary dangers of loss or error. To show the saving effected it has been estimated that the same work of exchange without the Clearing House machinery would employ each messenger not less than two hours, involving much exposure in passing through crowded streets from one bank to another. Supposing each bank employed one messenger the relative time occupied would be as ten hours is to ten days of twelve hours each. In other words there is a saving of nearly 92 per cent in the time alone. Besides this there is the saving of the risk incident to the carrying large amounts of cash daily through the streets, a saving from error in counting, and a saving of loss from counterfeits. In addition to these economies we may mention the general saving in the amount of currency required to do the business of the country. On this point Mr. J. R. McCulloch in his *Commercial Dictionary* has the following remarks:

"By far the largest proportion both of the inland bills in circulation in the country, and also of the foreign bills drawn upon Great Britain, are made payable in London—the grand focus to which all the pecuniary transactions of the Empire are ultimately brought to be adjusted. And in order still further to economize the use of money, the principal bankers of the metropolis are in the habit of

sending a clerk each day to the Clearing-House in Lombard street, who carries with him the various bills in the possession of his house that are drawn upon other bankers, and having exchanged them for the bills in the possession of those others that are drawn upon his constituents, the balance on the one side or the other is paid in cash or Bank of England notes. By this contrivance the bankers of London are enabled to settle transactions to the extent of several millions a day, by the employment of not more, at an average, than £200,000 to £300,000 of cash or bank-notes."

Since this was written by Mr. McCulloch further economies have been effected, of which we are not precisely informed. Since the Bank of England joined the Clearing-House in 1864 the daily settlements have not been made by payment from the debtor to the creditor banks. The inspectors of the Clearing-House pay and receive these balances. They have a drawing account with the Bank of England for this purpose. The differences are paid by means of a species of checks called transfer tickets, which are of two colors, white and green. The former shows that the bank is debtor, and has to pay a balance to the Clearing-House; the latter that the bank has to receive a balance, and is creditor. The settlement begins every day, half an hour later than that of New York, and is prolonged to a much later hour in the day. Precisely at half-past 10 a clerk from each bank arrives at the Clearing-House in Lombard street, and delivers a parcel to each of the clerks of the other banks whom he finds there, receiving from each a similar parcel in return. These parcels contain the bills and checks which each bank holds against the others. When these bundles of obligations have thus changed hands between him and his fellows, the clerk goes to his own bank. He returns at half-past 2, and repeats the same process of exchange, after which he leaves the Clearing-House until a quarter to 5, when the business closes and the accounts are made up. If any bank refuses to honor the drafts upon it, it must do so before 4.55 P. M.; otherwise it is held to have made itself liable on them to the Clearing-House. Each bank keeps an account at the Bank of England, and the inspectors of the Clearing-House also keep one, the use of which is stated above. The London *Economist* has just published the report for the year ending 30th April, 1875. The aggregate clearings are greater than those of any previous year, and amount to £6,013,299,000, showing an increase over last year of £19,713,000. The increase over 1872-3, again, is even less, the aggregate in that year having been £6,003,335,000. The business of the Bankers' Clearing-House, after an enormous expansion between 1867 and 1872, has thus been stationary for three years, one of the best proofs which could be given of the check to business and of the fall of prices recently in England. The aggregates compare as follows with former years:

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Settling Days.	On Consols Settling Days.
1867-68.....	£3,257,411,000	£147,113,000	£444,443,000	£132,293,000
1868-69.....	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-70.....	3,720,623,000	168,523,000	594,763,000	143,822,000
1870-71.....	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-72.....	5,359,722,000	229,629,000	942,446,000	233,843,000
1872-73.....	6,003,335,000	265,965,000	1,032,474,000	243,561,000
1873-74.....	5,993,586,000	272,841,000	970,945,000	260,072,000
1874-75.....	6,013,299,000	255,950,000	1,076,585,000	260,838,000

#### TAXING NATIONAL BANK STOCK.

With regard to taxing national bank stock many questions have from time to time arisen, which we have on previous occasions noted. The chief points of interest in the discussion relate mainly, first to the place where the tax may be levied, and second to the valuation of the stock for the purposes of taxation.

Evidently any State is limited in its power of taxation to persons, property or business within its jurisdiction, and in the absence of all law to the contrary, personal

property follows the person of the owner ; that is, the tax must be levied and collected where the owner of the property resides. Still, by statute, there may be a separation made, so that any kind of personal property shall be taxed at the place where it is actually located. Shares of stock in national banks are personal property. They are made so in express terms by the act of Congress under which such banks are organized. 13 Stat. at Large, 102, § 12. They are a species of personal property which is, in one sense, intangible and incorporeal, but the law which creates them may separate them from the person of their owner for the purposes of taxation, and give them a *situs* of their own. This has been done. By section 41 of the national banking act, it is in effect provided that all shares in such banks, held by any person or body corporate, may be included in the valuation of the personal property of such person or corporation in the assessment of taxes imposed under State authority, at the place where the bank is located, and not elsewhere. 13 Stat. at Large, 112. This is a law of the property. Every owner takes the property subject to this power of taxation under State authority, and every non-resident, by becoming an owner, voluntarily submits himself to the jurisdiction of the State in which the bank is established for all the purposes of taxation on account of his ownership. His money invested in the shares is withdrawn from taxation under the authority of the State in which he resides and submitted to the taxing power of the State where, in contemplation of the law, his investment is located. The State, therefore, within which a national bank is situated has jurisdiction, for the purposes of taxation, of all the shareholders of the bank, both resident and non-resident, and of all its shares, and may legislate accordingly.

But the valuation of the stock for taxation is a point about which there has hitherto been more question. A recent case, however, (*Hepburn vs. School Directors of the Borough of Carlisle, Pennsylvania*) in the United States Supreme Court holds that such shares may be valued for taxation by a State at an amount exceeding their par value. It seems that the State of Pennsylvania passed a law providing for an official appraisal of the value of the stock to be made, taking care to prevent abuses by declaring that such appraisal shall not be higher than the current market value of the stock at the place where the bank is located, and by giving an appeal to the Auditor-General, who is authorized to inquire into the value and correct any errors that may appear. In this case the stock under this enactment of the Pennsylvania Legislature was appraised at an amount exceeding its par value. As is well known the shares of national banks can not according to the act of Congress be taxed at a greater rate than is assessed upon "other moneyed capital" in the hands of individual citizens of the State. Hence it was contended on the argument that "moneyed capital" as here used signifies money put out at interest, and that as such capital is not taxed upon more than its par or nominal value, the par value of these shares is their maximum taxable value.

The Court, however, held (Chief-Justice Waite delivering the opinion) that it could not concede that money at interest is the only moneyed capital included in that term as here used by Congress. The words are "other moneyed capital." That certainly makes stock in these banks moneyed capital, and would seem to indicate that other investments in stock and securities might be included in that descriptive term.

But even if it were true that these shares can only be

taxed as money at interest is, the result contended for would not necessarily follow. The money invested in a bank is not money put out at interest. The money of the bank is so put out and the share of the stockholder represents his proportion of that money. What the amount of this share is must, in some form, be ascertained in order to determine its taxable value. If the nominal or par value of the stock necessarily indicated this amount, there might be some propriety in making that the taxable value, but, as all know, such is not the case. The available moneyed capital belonging to a bank may be diminished by losses or increased by accumulated profits. Therefore, some plan must be devised to ascertain what amount of money at interest is actually represented by a share of stock. The State of Pennsylvania has provided that this may be done by an official appraisal. There certainly is no apparent injustice in this. It is not the amount of money invested which is wanted for taxation, but the amount of moneyed capital which the investment represents for the time being.

Other plans may be devised to accomplish the same end—that is, to determine the amount of the investment—but it was held sufficient for the purposes of that case that the plan adopted by the Pennsylvania Legislature was not unreasonable. If a shareholder is not satisfied with the original appraisal all he has to do is to appeal to the Auditor-General, make known to him the actual condition of the affairs of the bank, and have the error, if any exists, corrected. The plaintiff did not see fit to avail himself of this right which he had. He preferred to rest upon his belief that the act of Congress limited the power of assessment to the par value ; and the Court held that the law could not be so interpreted.

FINANCIAL REVIEW OF MAY.

During the month of May there was exhibited a growing ease in money, with a superabundance of funds offering at very low rates, both on call and on commercial paper. On call, money was offered freely at 2 per Cent on government collateral, and loans for the whole balance of this year at 3 per cent ; choice commercial paper of three and four months time was sold as low as 3½ per cent, and at 4 per cent transactions were numerous.

Investment securities of the best class, and especially United States bonds, were in active demand at high prices, and the transactions in Governments footed up a large amount, nearly all the permanent investors being home purchasers—chiefly savings banks, trust companies, insurance companies, &c.

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1875.

		Coupon bonds.										
		5s '81 fund.	6s '81 reg. coup.	6s '81 reg. coup.	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1865.	5-20s 1867.	5-20s 1868.	10-40s reg. coup.	10-40s cur.
1	.....x116	121½	123½	x116½	.....	.....	.....	.....	.....	.....	116	117½
2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	.....	115%	121%	123%	.....	.....	119%	121%	123	123	115%	117
4	.....	.....	121%	123%	.....	117%	.....	121%	123%	123½	.....	123%
5	.....	115%	.....	123%	.....	.....	.....	121%	123%	123½	116%	.....
6	.....	115%	122	.....	.....	.....	.....	121%	123%	.....	116%	123%
7	.....	.....	122%	.....	116%	117%	119%	122	123%	123½	116%	117%
8	.....	.....	124	.....	.....	.....	.....	122	123%	.....	116%	123%
9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10	.....	116	122%	123%	116%	118	119%	122	.....	.....	116%	117%
11	.....	.....	122%	123%	116%	118	.....	121%	123%	123½	116%	124
12	.....	116%	121%	.....	116%	118	.....	121%	123%	123½	116%	123%
13	.....	.....	121%	.....	.....	.....	.....	.....	.....	123%	.....	117%
14	.....	.....	122	.....	.....	118	.....	.....	123%	123%	116%	117%
15	.....	.....	124	.....	.....	120	122	123%	.....	.....	116%	124%
16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	.....	116%	122%	.....	116%	118	120%	122	123%	123½	116%	124%
18	.....	.....	122%	124	.....	118	120%	.....	123%	123½	116%	117%
19	.....	.....	122%	.....	117	.....	.....	122%	124	.....	116%	117%
20	.....	116%	.....	124%	117	118	.....	122%	124	.....	116%	124%
21	.....	116%	.....	124%	117	.....	.....	122%	124	.....	116%	124%
22	.....	.....	122%	.....	.....	.....	.....	.....	124	.....	.....	124%
23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24	.....	116%	123%	.....	117%	.....	.....	122%	.....	124	118	.....
25	.....	.....	122%	124%	117%	.....	.....	122%	124%	123%	116%	118
26	.....	116%	122%	.....	117	118%	.....	122%	.....	.....	.....	124%
27	.....	116%	122%	.....	117	.....	.....	122%	124%	.....	117	124%
28	.....	117	.....	117	.....	.....	.....	.....	.....	124	117	.....
29	.....	117	.....	117	.....	118%	.....	122%	.....	.....	.....	.....
30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	.....	(Holiday.)										
Open'g	116	121%	123%	116%	117%	119%	121%	123	123	116	117%	123%
High'st	117	122%	124%	117%	118%	120%	122%	124%	124	117	118	124%
Lowest	115%	121%	123%	116%	117%	119%	121%	123	123	115%	117	123%
Closing	117	122%	124%	117	119%	120%	122%	124%	124	117	118	124%

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

Table with columns for Date, Cons. for mon., U. S. '65 o., 5-20, 10-40. Rows for Saturday through Wednesday.

Table with columns for Date, Open. High. Low. Clos. for April and May. Rows for Consolidation Coal, Maryland Coal, etc.

Gold was quite strong during May, with a renewal of shipments of coin to a moderate extent. There was no distinct development of a clique movement to make gold scarce, although there were, at one time, rumors that such a combination was or would be formed.

COURSE OF GOLD IN MAY, 1875.

Table with columns for Date, Opening, Lowest, Highest, Closing. Rows for Saturday through Monday, and May 1875 with historical data.

Foreign exchange was quite steady, with the nominal rates of leading drawers unchanged at 4.88 and 4.91 for long and short sterling respectively, until the 14th, when a reduction of 1/4 point was made.

RANGE OF STOCKS IN APRIL AND MAY.

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

Table with columns for Railroad Stocks, Open. High. Low. Clos. for April and May. Rows for Albany & Susquehanna, Atlantic & Pacific pref., etc.

STERLING EXCHANGE FOR MAY, 1875.

Table with columns for Date, 60 days, 3 days, 60 days, 3 days. Rows for May 1 through May 31.

THE DEBT STATEMENT FOR MAY, 1875.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of May, 1875:

Debt bearing interest in Coin.

Table with columns for Character of Issue, Auth'zing Act, When Payable, Interest Periods, Size, Bonds Outstanding (Registered, Coupon). Rows for 5s of 1858, 6s of 1881, etc.

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

**Debt Bearing Interest in Lawful Money.**

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$175,000
4s, Certif's of indebtedness, Act July 5, '70, Due in 1875....	678,000	6,780
Aggregate of debt bearing interest in lawful money....	\$14,678,000	\$181,780

**Debt on Which Interest Has Ceased Since Maturity.**

There is a total amount of overdue debt yet outstanding, which has never been presented for payment, of \$7,375,819 principal and \$238,449 interest. Of this amount \$5,299,459 is on the "called" five-twenties of 1862.

**Debt Bearing no Interest.**

Character of Issue.	Authorizing Acts.	Outstand'g
Demand notes.....	July 17, 1861, and Feb. 12, 1862.....	\$71,722
U. S. legal-tender notes...	Feb. 25 and July 11, '62, and Mar. 3, 1863	377,064,000
Certificates of deposit.....	June 8, 1872.....	55,345,000
Fractional currency.....	July 17, 1862, Mar. 3, 1863 & June 30, 1864	43,615,773
Certif's. for gold deposited	Mar. 3, '63 (in \$20, 50, 100, 500, 1,000, 5,000)	19,910,600
Aggregate of debt bearing no interest.....		\$496,007,095

**Recapitulation.**

	Amount Outstanding.	Interest.
<b>DEBT BEARING INTEREST IN COIN—</b>		
Bonds at 6 per cent.....	\$1,131,516,500	
Bonds at 5 per cent.....	590,632,750	
Total debt bearing interest in coin.....	\$1,722,149,250	\$33,450,636
<b>DEBT BEARING INTEREST IN LAWFUL MONEY—</b>		
Certificates at 4 per cent.....	\$678,000	
Navy pension fund at 3 per cent.....	14,000,000	
Total debt bearing interest in lawful money.....	\$14,678,000	181,800
<b>DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.</b>		
<b>DEBT BEARING NO INTEREST—</b>		
Demand and legal tender notes.....	\$377,135,722	
Certificates of deposit.....	55,345,000	
Fractional currency.....	43,615,773	
Certificates of gold deposited.....	19,910,600	
Total debt bearing no interest.....	\$496,007,095	
Unclaimed interest.....		23,594
Total.....	\$2,240,210,155	\$33,564,530
Total debt principal and interest, to date, including interest due not presented for payment.....		2,274,074,686
<b>AMOUNT IN THE TREASURY—</b>		
Coin.....		84,251,602
Currency.....		4,358,107
Special deposit held for redemption of certificates of deposit as provided by law.....		55,345,000
Total.....		\$143,954,710
Debt, less amount in the Treasury, June 1, 1875.....		2,130,119,975
Debt, less amount in the Treasury, May 1, 1875.....		2,131,309,431
Decrease of debt during the past month.....		\$1,189,456
Decrease of debt since June 30, 1874.....		12,968,265

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

Character of Issue.	Amount Outstanding.	Interest paid by United States	Interest repaid by transp'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,885,120	\$10,251,141	\$1,166,667	\$9,084,476
Kansas Pacific.....	6,393,000	2,914,803	1,387,234	1,527,568
Union Pacific.....	27,236,512	11,067,229	3,594,826	7,562,403
Central Branch, Union Pacific.....	1,600,000	733,803	39,424	694,379
Western Pacific.....	1,470,560	663,263	9,367	653,896
Sioux City and Pacific.....	1,624,320	633,854	9,077	624,777
Total.....	\$44,624,512	\$26,264,102	\$6,116,596	\$29,147,505

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$500.00 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—MAY 21.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.15 @11.15	May 21.	short.	11.76
Antwerp.....	3 months.	25.50 @25.55			25.22
Hamburg.....		20.80 @20.84		3 mos.	20.45
Paris.....	short.	25.17½ @25.27½		short.	25.19
Paris.....	3 months.	25.45 @25.52½			
Vienna.....		11.37½ @11.42½	May 21.		111.13
Berlin.....		20.80 @20.84		short.	20.62
Frankfort.....		20.80 @20.84			20.62
St. Petersburg.....		32 5-16 @32 7-16			33 1-16
Cadiz.....		48½ @48½			
Lisbon.....	30 days.	52½ @52½			
Milan.....	3 months.	52½ @52½			
Genoa.....		52½ @52½			
Naples.....		52½ @52½			
New York.....			May 21.	60 days.	\$1 87
Rio de Janeiro.....					
Bahia.....					
Buenos Ayres.....					
Valparaiso.....					
Pernambuco.....					
Montevideo.....					
Bombay.....	60 days.	1s. 9¼ @9¼d.	May 20.	6 mos.	1s. 10 5-16d.
Calcutta.....		1s. 9¼ @9¼d.	May 18.		1s. 10 7-16d.
Hong Kong.....		4s. 1d.	May 6.		4s. 2¼d.
Shanghai.....		5s. 7½ @7½d.	May 14.		5s. 9¼d.
Penang.....					
Singapore.....		4s. 1d.			
Alexandria.....			May 19.	3 mos.	96½
Constantinople.....			May 21.		111.10

[From our own correspondent.]

LONDON, Saturday, May 23, 1875.

The slight increase of firmness which was apparent in the money market last week has disappeared, and in the open market the

rates of discount are about one quarter per cent beneath those current at the Bank of England. The official *minimum* remains at 3½ per cent; but in the open market the best bills are taken at 3¼ per cent. The demand for coin on Scotch and provincial account having ceased, and there being no export demand for gold of any importance, the bullion current is entirely in our favor, and there is now some reason to believe in an increasing supply of gold at the Bank of England. The trade accounts from some of the principal provincial towns report a somewhat improved feeling, but without any material increase of business. There are some who are of opinion that the trade of the country will now improve, but a return of activity has been so long delayed, and in many respects, the general position of affairs is still so much one for anxiety, that it is doubtful if merchants and manufacturers will evince any desire to depart from the cautious policy they have so long pursued. The news from South America is by no means encouraging, some leading houses having been compelled to suspend their payments; and this circumstance, together with the reported unsatisfactory state of the Eastern trade, is obviously calculated to induce exporters to operate with considerable caution. No doubt, when we have come to an end of the failures, increased desire will be shown to purchase more freely, while at the same time trade is likely to derive some encouragement from another bountiful harvest, the prospect for which seems to be pretty distinct.

We have had a very moderate demand for money during the week, and as the supply of gold is increasing on this side, the rates of discount are easier as follows:

	Per cent.	Per cent.
Bank rate.....	3½	4 months' bank bills..... 3¼ @ 3½
Open-market rates:		6 months' bank bills..... 3½ @ 3½
30 and 60 days' bills.....	3¼ @ 3½	4 and 6 months' trade bills. 3¼ @ 4
3 months' bills.....	3¼ @ 3½	

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

	Per cent.
Joint-stock banks.....	2¼ @
Discount houses at call.....	2¼ @
Discount houses with 7 days' notice.....	2¼ @
Discount houses with 14 days' notice.....	2¼ @

The bank return is more favorable, the proportion of reserve to liabilities being rather more than 40 per cent against 37 per cent last week. Large repayments of advances have been made to the bank, but the increase in the supply of bullion is smaller than had been anticipated. This is due, however, to the Scotch and provincial requirements, as well as to the temporary increase in the circulation, caused by the Whitsuntide holidays.

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.....	24,453,777	25,835,917	26,036,271	26,558,067	27,400,369
Public deposits.....	8,989,026	10,261,213	12,359,050	6,785,152	5,442,644
Other deposits.....	18,478,785	17,247,746	17,810,666	18,188,693	17,029,564
Government securities.....	12,958,741	13,308,829	13,384,025	13,965,461	13,588,116
Other securities.....	17,112,789	22,033,956	24,860,913	18,723,578	17,715,290
Reserve of notes and coin.....	15,606,724	10,263,690	10,080,958	10,468,005	9,159,098
Coin and bullion in both departments....	24,547,709	20,751,535	20,723,048	21,615,835	21,242,113
Bank-rate.....	2½ p. c.	5 p. c.	6 p. c.	4 p. c.	3½ p. c.
Consols.....	93½	93½	93½	93½	94½
English wheat.....	58s. 10d.	56s. 4d.	55s. 10d.	62s. 1d.	42s. 2d.
Mid. Upland cotton....	7½d.	11½d.	8½d.	8½d.	7½d.
No. 40 mule yarn fair 2d quality.....	1s. 0½d.	1s. 3¼d.	1s. 2d.	1s. 1½d.	1s. 0½d.
Clearing House return.....	76,415,000	98,619,000	141,834,000	141,751,000	119,502,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
per cent. per cent.		per cent. per cent.		per cent. per cent.	
Paris.....	4	3½	Brussels.....	4	3½
Amsterdam.....	3½	3½	Turin, Florence and		
Hamburg.....	4	3	Rome.....	5	4½
Berlin.....	4	3	Bremen.....	3½	3½
Frankfort.....	3½	3½	Leipzig.....	4	3½
Vienna and Trieste....	4½	4½	Genoa.....	5	4½
Madrid, Cadiz and Barcelona.....	6	6 @ 8	Geneva.....	4½	4½
Lisbon and Oporto.....	4	3½	New York.....	4 @ 5	
St. Petersburg.....	4½	4½	Calcutta.....	10½	

In the bullion market there has been no export movement in gold, and a fair supply has been sent into the bank. Mexican dollars have realized 56d., and fine bar silver is quoted at 56½ to 56¾ per ounce.

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £478,000 were to Calcutta, £211,000 to Bombay, and £11,000 to Madras. Tenders on all Presidencies at 1s. 9½d. received about 7 per cent, and above that quotation in full. The result shows a further diminution in the demand for means of remittance to the East.

An abridged account of the report of the Erie Railway Company has been received this week by telegraph. In it it was stated that the London Banking Association (limited), held, either separately or conjointly with Mr. James McHenry, £508,431, being the balance of the proceeds of the issue of second consolidated mortgage bonds. In reference to that statement, the London Banking Association posted on Wednesday the following statement denying that it holds any balance belonging to the Erie company:

The London Banking Association (Limited), 57 Old Broad-street, London, May 19. The Secretary of the Share and Loan Department, Stock Exchange—Sir.—The attention of my directors has been called to a statement in the telegraphic message just received by you from Mr. Jewett, the President of the Erie Railway Company, in which he states that his company has "a balance of £508,431, in the hands of the London Banking Association and Mr. James McHenry, to meet claims which cannot be recognized by (Erie) company." I am desired by my directors to state that this Association neither separately nor jointly with Mr. McHenry, nor in any other way, holds any balance belonging to the Erie Railway Company.—I am, Sir, your obedient servant, ARTHUR V. MARRAS, Secretary.

A meeting of Louisiana bondholders was held on Wednesday, at which the following resolutions were passed:

1st. That, whilst adhering to the protest against the arbitrary reduction of principal and interest imposed upon holders of bonds of the State of Louisiana by the provisions of the Funding Law of January, 1874, the bondholders now assembled, having considered the present state of affairs, and the report of their Committee, appointed at the general meeting, held in March, 1874, are of opinion that the outstanding bonds be presented for conversion under protest, and that on receiving satisfactory evidence of the conversion the Council of foreign bondholders be invited to issue certificates of claim for the loss forced upon the bondholders. 2d. That the funding be effected through the medium of well-known bankers and firms doing business with the United States, who are willing to use all necessary formalities for preserving an authenticated record of the whole operation in respect of each bond funded so as to entitle the holder to a certificate of claim against the State, capable of future proof. 3d. That the Council of foreign bondholders be hereby requested and authorized to adopt all measures that may seem necessary or advisable to them for ensuring the co-operation of the various committees of bondholders for obtaining a quotation of the certificates of claim upon the various stock exchanges and bourses, and to incur the necessary expenses.

After a week of hot summer weather which gave a stimulus to the growth of vegetation we have had this week a somewhat copious fall of rain, together with a much lower temperature. The rain was much wanted, as it is important that we should raise large crops of grass and feeding stuffs for our cattle. Were we to have a dry summer, a large proportion of our flocks and herds would be sent to market in a half fat condition, the result of which would be that in the autumn the farmers and graziers would be far from anxious sellers, and butchers' meat would thus be forced up to a still higher price. Should we have an average fall of rain during the next few weeks, we shall no doubt secure a good crop of grass, while other feeding stuffs would give the promise of an excellent yield. Taken as a whole, the harvest prospect is a good one, for not only do cereals promise well, but there are indications of a large yield of fruit and hops. From the principal fruit growing counties the accounts are most satisfactory and the hop plantations are luxuriant. Last week the vine made such rapid progress that every available hand was secured to tie it to the poles. There has been no change in the price of wheat this week, the only alteration being a fall of 1s. per quarter in oats of which liberal supplies have been lately coming to hand.

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:

Table with columns for Imports and Exports, and sub-columns for years 1874-5, 1873-4, 1872-3, and 1871-2. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour.

The stock markets opened this week with a good appearance. English railways, especially, owing to the large increase in the traffic on them, caused by the holidays, experienced a decided rise; but the quotations have since declined owing to realizations. Erie shares were firmer on the publication of the report, but since the notice was posted in the Stock Exchange by the London Banking Association, prices have declined. United States Government securities remain firm. The following were the closing prices of Consols and the principal American securities at to-day's market, compared with those of last week:

Table showing closing prices of Consols and American securities (United States 6s, U.S. 1867, U.S. 10-40s, U.S. New funded 6s) comparing Redm., May 22, and May 15.

Table showing market prices for Louisiana, Massachusetts, and Virginia stock, comparing Redm., May 22, and May 15.

Trade in the manufacturing districts is reported to be in a more satisfactory condition, but no animation is apparent. The South Wales dispute appears to be approaching its termination, it being probable that after five months wrangling, the men will return to work on the masters' terms.

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.—American securities have advanced in price during the past week.

The bullion in the Bank of England has increased £238,000 during the week.

Table showing Consols for money and U.S. 6s, 10-40s, and New 5s prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

Table showing U.S. 6s (5-20s) 1862 price at Frankfurt.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Corn and peas show a falling off as compared with last week's closing quotations. The market closes quiet.

Table showing Flour (Western), Wheat (Red W'n. spr.), Peas (Canadian), and other breadstuffs prices for Saturday through Friday.

Liverpool Provisions Market.—Pork closes the week at a decline of 1s., bacon at an advance of 3d., and lard and cheese lower.

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

Liverpool Produce Market.—Tallow is 3d. lower than last Friday, and refined petroleum is off 1/4d.

Table showing Rosin (common), Petroleum (refined), Tallow (American), and Cloverseed (Am. red) prices for Saturday through Friday.

London Produce and Oil Markets.—Compared with last Friday's quotations, the following changes are noted—a decline of £1 in linseed cake, a decline of 4s. in linseed, and a decline of £2 in sperm oil.

Table showing Lins'd c'ke (obl), Linseed (Calcutta), Sugar (No. 12 D'chstd), Sperm oil, and Linseed oil prices for Saturday through Friday.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$9,357,343 this week, against \$5,844,895 last week, and \$4,550,362 the previous week. The exports are \$4,268,064 this week, against \$6,050,816 last week and \$4,106,551 the previous week. The exports of cotton, the past week were 9,773 bales, against 16,486 bales last week. The following are the imports at New York for week ending (for dry goods) May 27, and for the week ending (for general merchandise) May 28:

Table showing Foreign Imports at New York for the week, comparing Dry goods, General merchandise, and Total for the week against Previously reported, for the years 1872, 1873, 1874, and 1875.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 1:

	1872.	1873.	1874.	1875.
For the week.....	\$3,702,647	\$5,396,442	\$5,158,171	\$4,268,064
Previously reported....	81,837,538	111,328,636	112,680,892	95,302,532
Since Jan. 1.....	\$88,540,185	\$116,725,078	\$117,839,063	\$99,570,396

The following will show the exports of specie from the port of New York for the week ending May 29, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

May 26—Str. Russia.....	Liverpool.....	Silver bars.....	\$78,556
		Gold bars.....	50,000
		American gold coin...	28,000
		Mexican silver.....	12,400
May 27—Str. Crescent City.....	Havana.....	Spanish gold.....	174,680
May 27—Str. Frisia.....	Hamburg.....	Silver bars.....	19,747
	Paris.....	Silver bars.....	64,900
	London.....	Mexican silver.....	15,000
May 29—Str. Ville de Paris.....	Paris.....	American gold coin...	50,000
May 29—Str. Britannic.....	Liverpool.....	American gold coin...	300,000
		Silver bars.....	141,901
May 29—Str. City of Brussels...	Liverpool.....	Silver bars.....	16,940
		Gold bars.....	2,560
		American gold coin...	300,000
May 29—Str. Neckar.....	London.....	Silver bars.....	26,793
	Southampton.....	Mexican silver.....	14,000
		American gold coin...	300,000
Total for the week.....			\$1,598,112
Previously reported.....			30,096,975
Total since January 1, 1875.....			\$31,695,087
Same time in—	Same time in—		
1874.....	\$21,517,985	1869.....	\$13,116,354
1873.....	21,146,737	1868.....	37,159,712
1872.....	26,717,264	1867.....	17,255,788
1871.....	34,395,861	1866.....	33,256,779
1870.....	13,452,669		

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

May 26—Str. Acapulco.....	Aspinwall.....	Silver coin.....	\$17,799
		Gold coin.....	18,278
May 27—Str. City of Vera Cruz.....	Havana.....	Gold coin.....	7,000
May 28—Str. Thuringia.....	Havre.....	Gold coin.....	9,672
Total for the week.....			\$52,749
Previously reported.....			6,247,167
Total since Jan. 1 1875.....			\$6,299,916
Same time in—	Same time in—		
1874.....	\$2,280,541	1870.....	\$6,987,090
1873.....	1,787,481	1869.....	8,807,889
1872.....	706,535	1868.....	3,241,313
1871.....	3,043,830	1867.....	1,056,573

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.
Jan. 16..	384,695,250	16,482,200	401,177,450	70,769,067	10,486,039	28,070,200
Jan. 23..	384,458,600	16,482,200	400,940,800	71,706,239	10,013,674	27,609,100
Jan. 30..	384,348,850	16,482,200	400,831,050			
Feb. 6..	383,663,250	16,482,200	400,296,450	69,070,765	8,643,037	23,517,800
Feb. 13..	383,534,150	16,452,200	399,986,350	67,987,072	9,013,000	21,816,800
Feb. 20..	382,469,650	16,452,200	398,921,850	70,610,776	5,673,475	21,724,900
Feb. 27..	382,083,650	16,062,200	398,145,850			
March 6..	382,359,150	16,152,200	398,511,350	74,000,000	9,830,000	22,000,000
March 13..	381,602,450	16,152,200	397,754,650	76,200,225	8,148,509	22,142,100
March 20..	381,339,950	16,302,200	397,692,150	73,836,738	6,969,282	22,866,700
March 27..	380,896,950	16,302,200	397,199,150	80,174,051	5,134,288	21,045,900
April 3..	380,619,600	16,302,200	396,921,800			
April 10..	380,683,100	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	94,625,669	1,096,376	22,403,300	
May 8... 379,383,400	16,152,200	395,535,600	88,814,425	1,870,125	21,166,400	
May 15.. 379,198,900	16,017,200	395,216,100	92,205,153	3,501,429	20,848,600	
May 22.. 379,186,900	15,967,200	395,154,100	92,551,522	3,806,600	20,119,800	

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	Circulation	Notes in Circulation	Fractional Currency Received	Leg. Tenders Distributed
Jan. 16..	350,256,446	263,900	2,460,358	
Jan. 23..	345,601,096	801,500	3,766,360	
Jan. 30..	345,562,363	539,700	3,241,481	
Feb. 6..	345,015,428	784,700	3,535,671	
Feb. 13..	344,310,452	933,100	3,324,361	
Feb. 20..	344,464,477	642,600	2,448,299	
Feb. 27..	344,596,472	576,100	2,506,856	
March 6..	345,893,527	584,800	3,028,390	
March 13..	346,872,489	619,000	3,341,569	
March 20..	347,462,861		3,887,121	
March 27..	347,049,106	684,600	2,894,342	
April 3..	347,269,876	668,500	2,707,602	
April 10..	349,286,226			
April 17..	349,632,411	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... 349,469,201	815,500	2,438,775		
May 15.. 350,459,189	704,200	2,590,366		
May 22.. 350,012,329	742,000	2,303,600		

Quicksilver Mining Company.—The Tribune, June 4, says: Considerable surprise was manifested in Wall street yesterday on the announcement that Daniel Drew and his son William Drew had retired from the Quicksilver Mining Company, in which they have been directors for some years. Daniel Drew has lately filled the position of President. There was much conjecture as to the cause of the resignation, but no official statements were given. Abraham B. Baylis was elected President, and Geo. A. Hoyt and John T. Martin will fill the vacancies caused by the resignation of

the Drews. A. B. Baylis, who at the meeting of the directors on Tuesday, was elected President of the board, in answer to a question as to the withdrawal of the Messrs. Drew said to a Tribune reporter last evening: "The fact is Daniel Drew has got down, not perhaps in a financial sense, but his health has been poor, and has in a measure made necessary the action which he has taken. Nothing, however, so far as the Quicksilver Mining Company is concerned has influenced the action. His resignation has been of his own undivided motion, and the same may be said of his son William Drew. The former held between 20,000 and 30,000 shares of the stock of the company, and has entirely sold out, and this without overcrowding the market. William Drew was only a small stockholder in the company. As to the company itself, its condition has never been more favorable. Its surplus funds are all securely invested, and the property now gives promise of good returns."

—The Providence & New York Steamship Company and the Stonington Steamboat Company have recently been absorbed by a newly chartered organization called the Providence & Stonington Steamship Company, with Captain D. S. Babcock at the head of the Executive Department, and Mr. L. W. Filkins as the General Passenger Agent. Captain Babcock has been the President of the Stonington Line for the past seven years, and by his capable management has contributed in no small degree to their unvarying success. Mr. Filkins has also become well known in the passenger department of the same line. The lines will continue running, and the freight offices and agents in this city remain as heretofore. The general offices will be at No. 177 West street. The company being in possession of the popular side-wheel steamers Rhode Island, Stonington, and Narragansett, besides four other boats, will be able to offer superior facilities for passengers and freight between this city and the Eastern States.

—Messrs. Babcock Bros. & Co., 50 Wall street, and Messrs. G. G. Haven & Co., 17 Wall street have for sale the consolidated mortgage bonds of the Lehigh and Wilkesbarre Coal Company guaranteed and endorsed by the Central Railroad of New Jersey. They offer these for sale at 97½ per cent. These bonds are due in 1900, bear 7 per cent. interest, payable quarterly, and are secured by mortgage upon 25,000 acres of the best coal lands in Pennsylvania, as also by the positive guaranty of the Central Railroad of New Jersey.

—Messrs. Rollins Brothers & Co have taken offices on the corner of Wall and Broad streets, and will continue the banking business, giving special attention to deposit accounts and investment securities. The firm includes Mr. G. M. Rollins, for a number of years with Henry Clews & Co., Mr. Chas. E. Pease, formerly secretary of the United States Life Insurance Co., and other members representing connections previously with Kountze Bros. and the National Trust Company.

—We take pleasure in calling attention to the card of Messrs. E. S. Munroe & Co., which will be found on the first page of the CHRONICLE. This firm, which has one of the finest offices in the city, in the Drexel Building, corner of Wall and Broad streets, is composed of Mr. E. S. Munroe, who is among the oldest members of the Stock Exchange, and has had an experience of over 30 years in Wall street, and Mr. E. K. Willard who has also had a long experience in financial circles, and is a member of both the Gold and Stock Exchanges.

—We notice a change in the old and well known firm of Messrs. Robinson, Chase & Co. Mr. Eugene N. Robinson and Mr. William T. Morris both retire, and the old firm is succeeded by that of Chase & Atkins; these gentlemen were connected with the former concern for a number of years, and will continue the business the same as before. Mr. Chase is extensively known through the State, he having for many years been a director as well as treasurer of the Buffalo & Erie road. Mr. Atkins was formerly of Robinson, Cox & Co., when that was a leading firm on the street.

—By notice in our to-day's issue, His Excellency C. C. Carpenter, Governor of Iowa, informs the public that on and after June 1, the principal and interest of all bonds over one hundred dollars of the State of Iowa, known as the "Iowa War and Defense Bonds," will be payable at the banking house of Messrs. Kountze Bros., 12 Wall street, New York.

BANKING AND FINANCIAL.

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

MEN AND IDIOMS OF WALL STREET.—A new 72 page book just issued explaining the various methods of operating; highest and lowest prices for 17 years; complete list of defaulted railroads, etc., will be sent free to any address by JOHN HICKLING & CO., bankers and brokers, 72 Broadway, New York.

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 \$106.25

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 FREE

To any address. Orders solicited by mail or wire and promptly executed by us. Address, 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: 2,270—National Shoe and Leather Bank of Auburn, Maine. Authorized capital, \$200,000; paid-in capital, \$100,000. Ara Cushman, President; M. C. Percival, Cashier. Authorized to commence business May 27, 1875. 2,271—Bloomsbury National Bank, New Jersey. Authorized capital, \$75,000; paid-in capital, \$62,000. Henry R. Kennedy, President; John F. Woodruff, Cashier. Authorized to commence business May 27, 1875. 2,272—National Bank of Cortland, New York. Authorized capital, \$100,000; paid-in capital, \$100,000. James S. Squires, President; B. B. Woodworth, Cashier. Authorized to commence business June 1, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes Railroads (Agricultural Branch, Norwich & Worcester, Union Pacific) and Insurance (Nassau Fire).

FRIDAY, June 4, 1875—6 P. M.

The Money Market and Financial Situation.—The week has been one of considerable activity and irregularity in stocks, and of decided firmness in gold. The phases of the money market, of governments, and exchange, remain nearly the same that we have recently noticed.

On call loans money is sometimes offered towards the close of business at 1 to 1 1/2 per cent., but 2 to 3 per cent. is as low as it is customary to make any regular quotation, and within that range the supply offering is excessive. The principal difference from previous weeks is not in the price of loans, but in the enormous blocks of money offered by the leading banks and other lenders at our quotations, showing how large is the accumulation of idle money in the hands of such parties. Commercial paper is in sharp demand at 4 to 6 per cent. for everything good, with exceptional transactions on choice grades at 3 1/2 per cent.

On Thursday the Bank of England reported an increase of £288,000 in bullion for the week and the discount rate remained unchanged at 3 1/2 per cent. The Bank of France gained 14,136,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued May 29, showed an increase of \$3,007,600 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,631,775, against \$13,624,175 the previous week.

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

Table comparing financial data for 1875 (May 22, May 29), 1874 (May 29), and 1873 (May 31). Rows include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

A summary of transactions under the laws of June 20, 1874, and Jan. 14, 1875, in regard to the national banks, is given as follows:

Applications were received by the Comptroller of the Currency during the month of May for the organization of sixteen national banks, having a proposed capital in all of \$2,150,000. Of these applications \$300,000 are for the State of Vermont, \$1,200,000 for Massachusetts, \$200,000 for New York, and \$250,000 for Kentucky. The amount of legal-tender notes deposited for the purpose of retiring circulation during the month of May is \$1,391,000; \$576,000 have been deposited by banks in the State of New York, \$211,000 in Pennsylvania, \$251,000 in West Virginia, \$63,000 in South Carolina, and \$79,000 in Louisiana. The total amount of legal-tender notes deposited under the act of June 20, 1874, is \$20,948,000, of which \$231,000 have been deposited by banks in Massachusetts, \$6,145,000 in New York, \$32,000 in New Jersey, \$391,000 in Pennsylvania, \$736,000 in West Virginia, \$573,000 in South Carolina, \$844,000 in Louisiana, \$270,000 in Missouri, \$116,100 in Indiana, \$228,500 in Illinois, \$400,000 in Michigan, \$473,000 in Wisconsin, \$810,000 in Iowa, and \$630,000 in Minnesota. The Comptroller has advised the Secretary of the Treasury of the issue of \$1,234,700 of additional national bank notes during the month of May, eighty per cent. of which will be withdrawn in legal-tender notes. The total amount of circulation issued since the passage of the act of Jan. 14, 1875, is \$6,170,000.

United States Bonds.—Governments have still been strong and active. The firmness in gold and call for more five-twenties have been influences which stimulated the already active inquiry. A few bonds have been purchased by foreign bankers, but the principal demand has been as usual from conservative home purchasers. On the 1st inst. the Secretary of the Treasury, under his syndicate arrangements, issued a call for \$10,000,000 of five-twenty coupon bonds. The called bonds are coupon bonds known as the Fourth series, act of February 25, 1862, dated May 1, 1862, as follows: \$50—No. 20,301 to No. 21,000, both inclusive; \$100—No. 51,601 to No. 59,100, both inclusive; \$500—No. 27,501 to No. 31,900, both inclusive; \$1,000—No. 80,651 to No. 91,500, both inclusive. Total—\$10,000,000. Interest will cease on September 1, 1875.

Closing prices of securities in London have been as follows:

Table with columns: Security, May 21, May 23, June 4, and Since Jan. 1, 1875 (Lowest, Highest). Rows include U.S. 6s, 5-20's, 1865, old; U.S. 6s, 5-20's, 1867; U.S. 5s, 10-40's; New 5s.

Closing prices daily have been as follows:

Table with columns: Bond description, Int. period, May 29, May 31, June 1, June 2, June 3, June 4. Includes various government and currency bonds.

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

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

Table with columns: Bond description, Range since Jan. 1 (Lowest, Highest), Amount June 1 (Registered, Coupon). Includes various government and currency bonds.

State and Railroad Bonds.—There has been very little done in State bonds at the Boards, except in Tennessee, which have been remarkably strong, and sold to-day at 54 1/2 for the old bonds. This evidently shows an expectation in some quarters that the July interest will be paid. In our report of last week an important though palpable error was made in omitting the words "of Alabama" after "State Commissioners," making it appear that the Commissioner referred to was from Virginia instead of Alabama. Railroad bonds have been reasonably active at steady prices; Union Pacific bonds have been more active and higher since the decision in favor of the company, and the effect of which, particularly as to the sinking fund bonds, seems to be very important.

The following securities, seldom or never sold at the Board, were sold at auction this week:

Table listing securities sold at auction, including Rochester City Water Loan, Blecker Street and Fulton Ferry Railroad, Evansville Terre Haute & Chicago Railroad, Cumberland & Pennsylvania Railroad, Evansville Henderson & Nashville Railroad, New Jersey Midland Railway, and Grand Rapids & Indiana Railroad.

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

Table with columns: Bond description, May 29, May 31, June 1, June 2, June 3, June 4, and Since Jan. 1 (Lowest, Highest). Includes Tenn. news, N. Car. old, N. Car. new, Virg. consol, S. C. J. & J., Mo. long bonds, N.Y. C. & H. 1st 7s, U. Pac. gold 6s, U. Pac. 1st 6s, do L'd Gr'ts, do S. F. 8s, Erie 1st M. 7s, N. J. Cen. 1st 7s, Ft Wayne 1st 7s, Rock Isld 1st 7s, C. & N.W. gold 7s.

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

Railroad and Miscellaneous Stocks.—The stock market has been active and excited. Shortly after the opening of business on Tuesday (Monday being a close holiday) there was a rush to buy stocks, which entirely changed the tone of depression prevailing at the close of last week, and jumped up prices very sharply, the most notable rise being in Union Pacific, which touched 79 1/2, the highest price ever made, and in Western Union Telegraph, which went to 77 1/2. This movement was started by the decision of the Court of Claims in favor of the Union Pacific Railroad, by which they recover upwards of \$500,000 from the Government, and, what is far more important, secure an adjudication upon the point that the interest on the bonds received from the U. S. Government is not due till the principal matures, thirty years from the date of issue. It is reported that the case will be appealed to the U. S. Supreme Court. With the turn in Union Pacific there was a general purchasing movement by those short of stocks to cover, and this gave an appearance of strength which was comparatively temporary, and which was subsequently followed by a reaction. Northwest was among the strongest stocks, and it was reported that Jay Gould would be represented in the new board of directors; since the re-election of the old board, however, the price has fallen off to 38 1/2, closing at 39 1/2. The Rock Island directors and New York Central and Hudson directors were also re-elected this week with very few changes. The following is from the annual report of Rock Island for the year ending March 31, 1875

Gross receipts for the year \$7,299,613 34; net earnings, \$3,534,283 83; dividends paid in April and October, \$1,678,384; interest on bonds, \$630,000; rent on the Peoria branch, \$125,000; surplus, \$1,109,899 73; nominal balance of income account remaining April, 1874, \$5,433,069 93; present surplus, April 1, \$6,542,969 66.

The Executive Committee of Western Union Telegraph have recommended the directors to declare the usual 2 per cent. quarterly dividend at their meeting this week. At the close prices are strong and several of the leading stocks at the highest of the day.

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

Table showing transactions of leading stocks from May 29 to June 4, 1875. Columns include stock names (Pacific Mail, Lake Shore, West'n Union, Chic. & Erie, Union Pacific, Ohio & Miss., Wab.) and transaction amounts.

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 highest and lowest prices for various stocks from Saturday, May 29, to Friday, June 4, 1875. Lists stocks like N.Y. Cen. & H.R., Harlem, Erie, 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 entire price range from Jan. 1, 1874, to this date for various stocks. Columns include stock names, lowest and highest prices, and dates.

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

Table showing railroad earnings for various roads from Jan. 1 to latest dates. Columns include road names, latest earnings reported, and Jan. 1 to latest date earnings.

The Gold Market.—Gold has been stronger and touched 117 1/2 to day, as the highest point yet reached. The principal cause for this firmness seems to be found in the general expectation of large shipments of coin in the immediate future; there has been more or less talk of clique operations for some time past, but nothing has been developed, and if any combination should be formed for engineering a corner in gold, their principal card would be the alleged scarcity of coin likely to arise from the large exports. So far this week the shipments of coin have been about \$1,600,000, with engagements for to-morrow now reported at \$2,250,000. Inasmuch as the gold which will be shipped in payment of United States five-twenties, will come out of the stock in the Treasury, it is difficult to say how far it will occasion any scarcity in the avail-

able supply on this market. On gold loans a moderate price has been paid most of the time for use, and to-day the rates were 2, 3 and 4 per cent per annum, and 1-64 per diem for borrowing; also flat and 2 and 3 per cent for carrying. At the Treasury sale of \$500,000 on Thursday, the total bids were \$2,390,000. Customs receipts of the week have been \$1,681,000.

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

Table showing the course of gold and operations of the Gold Exchange Bank from Saturday, May 29, to Friday, June 4, 1875. Columns include dates, quotations (Open, Low, High, Close), Total Clearings, and Balances (Gold, Currency).

Foreign Exchange.—The exchange market has been steady at firm rates. The only really important feature seems to be the shipments of specie, actual and prospective, which are made chiefly against the imports of U. S. five-twenty bonds that are coming from Europe under the Sinking Fund call for \$30,000,000. It is generally thought that a large amount of these bonds will be paid in coin, which at the present prices of exchange will be shipped direct. On actual business the rates to-day were 1/2 to 3/4 below the asking prices of leading drawers. Quotations are as follows:

Table showing foreign exchange rates for various locations (London, Paris, Antwerp, etc.) for 60 days and 3 days.

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

Table showing transactions for the week at the Custom House and Sub-Treasury from May 29 to June 4, 1875. Columns include dates, Custom House Receipts, Sub-Treasury Receipts, 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 29, 1875:

Table showing the condition of the Associated Banks of New York City for the week ending at the commencement of business on May 29, 1875. Columns include bank names, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, May 31, 1875:

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

Total... \$50,150,000 \$123,139,806 \$723,500 \$8,192,800 \$51,790,200 \$24,951,500
The deviations from last week's returns are as follows:

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

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly data from April 12 to May 31.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, May 31, 1875:

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

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

Table showing deviations from previous week for Loans, Deposits, and Circulation.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations for various securities, stocks, and bonds in Boston, Philadelphia, and Baltimore.

WASHINGTON, D. C.—PRICES. Table with columns: Bid, Ask. Lists various government bonds and securities.

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: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for State Bonds, Railroad Bonds, Miscellaneous Stocks, and Southern Securities.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Ask). Lists various banks like American, Bowery, Broadway, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1, 1875), DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Ask). 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, Ask. 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, PRICE (Bid, Ask). 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.**

**Sioux City & St. Paul.**

(For the year ending December 31, 1874).

From the President's report we condense the following: "I present you herewith a statement of the operations of the land department at the close of the year 1874. This report embraces the land, and lots mortgaged to secure the land bonds, but does not embrace lots or lands belonging to the road, and not encumbered by the land mortgage. The portion of country where the lands of the company lie, has been for two years visited by locusts, whose ravages not only impoverished those living in the country, but deterred immigrants from coming in. In addition to the cause named, the conflict of title between our company and the McGregor and Missouri River Railroad, extending to nearly half our lands in Iowa, has prevented a larger amount of sales. Under these disadvantages, the aggregate sales in Iowa and Minnesota have reached 31,997 acres, at an average value of \$7 32 per acre. It will be observed that the average price of sales during previous years, ranged nearly one dollar per acre higher than this year. There have been cancelled \$283,000 land bonds, and there are on hand \$104,702 57 awaiting cancellation.

"The claim set up to a large body of our lands in Iowa has been contested vigorously, and so far with entire success by the company. The claims embrace about 199,000 acres in controversy with the McGregor company, and over 12,000 acres with certain counties who claim against us under the "Swamp Land Grant to the State of Iowa." All these lands have been patented to the State of Iowa for our use, and the Legislature of the State has directed the Governor to convey to our company. Deeds are, however, withheld, on account of an injunction in a suit instituted against the company by the McGregor company. It will be carried to the Supreme Court.

"Holders of land bonds can exchange them for lands at the current selling prices.

**THE LAND DEPARTMENT IN 1874.**

LAND GRANT.	Acres.
Deceded to Company by the State of Minnesota.....	230,121 16
Patented to the State of Iowa.....	396,695 76
Of these the State has deceded to Company.....	184,023 90
Or these are waiting conveyance.....	212,671 86
Estimated as inuring to Company in Iowa.....	11,500 00
<b>Total.....</b>	<b>638,316 92</b>

[NOTE.--Patents to the State of Iowa are now being made for 10,311 41 acres.

**STATEMENT OF SALES.**

	Land.		Total to Date.
	Prior to Jan. 1, 1874.	During 1874.	
Number of acres sold.....	21,152 23	31,977 04	53,099 32
Value of sales.....	\$176,262 78	\$231,031 90	\$410,294 68
Average per acre.....	8 33	7 32	7 73
Sales in Minnesota.....	11,421 55	3,505 25	14,926 80
Value of sales.....	\$99,504 31	\$21,401 67	\$121,205 98
Average per acre.....	8 73	6 10	8 12
Sales in Iowa.....	9,700 73	28,471 79	38,172 52
Value of sales.....	\$76,458 47	\$212,630 23	\$289,088 70
Average per acre.....	7 83	7 47	7 57
<b>Town Lots.</b>			
Number of lots sold.....	387	22	409
Value of sales.....	\$44,165 00	\$2,590 00	\$46,755 00
Average per lot.....	114 12	117 73	114 31

**GENERAL BALANCE SHEET DEC. 31, 1874.**

Debit.	
Railroad and equipment.....	\$4,894,541 82
Special equipment.....	167,856 50
Real estate for sale.....	51,437 41
Materials on hand.....	24,875 71
Land bonds on hand.....	10,000 00
Interest on 1st and 2d mortgage bonds, advance coupons paid for February, May, and August, 1875.....	3,840 00
Town lot contracts, bearing interest.....	9,295 71
Bills receivable.....	3,869 23
Le Mars elevator.....	1,075 06
Sioux City elevator.....	671 30
George I. Seney, trustee.....	5,107 82
Personal accounts collectible.....	13,998 34
<b>Total.....</b>	<b>\$5,186,478 90</b>
Credit.	
Capital stock.....	\$2,800,000 00
First mortgage currency bonds.....	1,240,000 00
First mortgage gold bonds.....	500,000 00
Second mortgage bonds.....	485,000 00
Equipment bonds.....	160,000 00
Bills payable (not due within the year).....	1,478 90
<b>Total.....</b>	<b>\$5,186,478 90</b>

**OPERATIONS OF ROAD.**

A satisfactory improvement in the working of the road is shown in the following comparative statement:

**EARNINGS AND OPERATING EXPENSES FOR 1873 AND 1874.**

	Earnings.		Per cent of increase.
	1873.	1874.	
Freight.....	\$150,149 43	\$175,519 81	17 0
Passage.....	51,325 72	61,619 01	20 0
Express.....	4,093 27	5,583 33	36 4
Mail.....	6,085 89	8,784 02	44 3
Miscellaneous.....	13,033 61	29,908 90	127 0
<b>Total.....</b>	<b>\$224,687 92</b>	<b>\$281,115 07</b>	<b>25 0</b>

Expenses (excluding taxes, rents and interest).			
General expenses.....	\$20,483 72	\$19,845 25	3 1
Road department.....	107,347 74	49,270 86	54 1
Machinery department.....	45,718 04	41,870 11	8 4
Transportation department.....	100,000 15	80,763 57	19 2
<b>Total.....</b>	<b>\$273,549 65</b>	<b>\$191,749 79</b>	<b>30 0</b>
Loss in operating, 1873.....			\$48,861 73
Profit in operating, 1874.....			89,365 28

"From which it appears, that while an increase has been realized in earnings, amounting to 25 per cent on the gross earnings of last year, a reduction has been effected in expenses, amounting to 30 per cent on the whole operating expenses of that year.

"The operating expenses were 121 per cent of the gross earnings in 1873, and 69 per cent in 1874.

**NET EARNINGS.**

"In our last annual report the net earnings were estimated at \$70,726; while the gross earnings for the year have been less than were then expected, the expenses have also been less, and the net earnings realized have been more by \$18,639 28 than the sum estimated. It would seem reasonable now to expect for 1875, a considerable increase over the gross earnings of 1874, and a corresponding increase in the net earnings."

**St. Paul & Sioux City.**

(For the year ending December 31, 1874).

This company owns a line from St. Paul, Minn., southwest to St. James, 122 miles. It is extended to Sioux City, Ia., by the Sioux City & St. Paul road, which is under the same management, but maintains a separate organization and makes separate reports.

The equipment of the road consists of 14 engines and 1 dummy; 6 passenger and 4 baggage and mail cars; 193 box and stock, 53 platform and 6 caboose cars; one-half share of a business car.

The company has a land grant amounting to 904,931 09 acres, of which 832,613 80 acres have been deeded to it and 72,317 29 acres certified but not yet deeded. A title to a part of the latter is in litigation with the Winona and St. Peter company. Deeds have been given and contracts are outstanding for 139,019 14 acres, the total purchase money of which is \$850,428 27. The total receipts up to the close of 1874 for principal and interest were \$632,332 41, and the land contracts outstanding amounted to \$329,935 51. The sales during 1874 were 11,881 97 acres for \$86,615 37, an average of \$7 29 per acre. The grasshopper visitation and other causes materially reduced the sales. The company holds \$100,000 stock and \$70,000 bonds of the Sioux City and St. Paul.

The property is represented as follows:

Capital stock (\$19,672 per mile).....	\$2,400,000
Preferred stock, second issue.....	534,900
" " third issue.....	426,500
" " special.....	183,900
" " 8 per cent.....	454,700
" " fourth issue.....	400,000
<b>Total preferred stock (\$16,393 per mile).....</b>	<b>\$2,000,000</b>
Bills payable.....	295,284
Current accounts.....	65,053
<b>Total.....</b>	<b>\$4,760,337</b>

It is recommended that the preferred stock be consolidated in one class, with a lower rate of interest.

The earnings for the year ending December 31, were as follows:

	1874.		Inc. or Dec.	Per ct.
	1874.	1873.		
Freight.....	\$382,338 47	\$391,755 99	Dec. \$9,417 52	2 4
Passenger.....	136,927 00	132,194 33	Inc. 4,732 67	3 6
Mails.....	12,497 86	10,027 95	Inc. 2,459 91	24 5
Express.....	5,583 32	5,392 00	Inc. 191 32	3 6
Miscellaneous.....	7,843 07	453 87	Inc. 7,389 20	1,627 6
<b>Total.....</b>	<b>\$545,189 72</b>	<b>\$539,834 14</b>	<b>Inc. \$5,355 58</b>	<b>1 0</b>
Working expenses.....	393,318 02	463,777 59	Dec. 70,454 57	15 0
<b>Net expenses.....</b>	<b>\$151,871 70</b>	<b>\$76,061 50</b>	<b>Inc. \$75,810 15</b>	<b>100 0</b>
Gross earnings per mile.....	4,468 00	4,423 00	Inc. 45 00	1 0
Net earnings per mile.....	1,214 00	623 00	Inc. 621 00	100 0
Per cent of expenses.....	72	86	Dec. 14	16 3

Through freight has increased, although the rates were low owing to competition, while local freights have decreased owing to short crops. The increase in passenger receipts was entirely on through passengers, and was owing to the running of through cars from St. Paul to Council Bluffs.

**Kansas Pacific Railway.**

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

Main Line—From Kansas City to Denver.....	639 miles.
Branch Line—From Leavenworth to Lawrence.....	34 "
Roads Operated under Lease or Contract—Arkansas Valley RR.....	56 "
Junction City & Fort Kearney.....	33 "
<b>Total miles operated (on which earnings are based).....</b>	<b>673 miles.</b>
Number of locomotives.....	83
Number of cars for passenger trains.....	73
Freight and construction train cars (8-wh.).....	1,042
Earnings from passengers.....	\$1,332,948 72
Earnings from freight.....	1,965,655 15
Earnings from other sources.....	58,146 08
<b>Total earnings.....</b>	<b>\$3,356,749 95</b>
Operating expenses.....	\$1,671,045 57
Net earnings.....	1,685,704 38
Cost of road, equipment, &c.....	34,365,969 23

A full statement of the debt is given in the "Investors' Supplement."

**Illinois & St. Louis Bridge Company.**

(For the year ending April 30, 1875).

The board of directors, in their first annual report since the opening of the bridge for traffic, state that at last annual meeting there were 1,600 of the third mortgage bonds still remaining in the treasury unsold, and with the proceeds of these at 60, as well as with the proceeds of some of the assets of the company, it was confidently expected that all the construction debts could be paid off, the floating debt extinguished, and the enterprise started on the basis of its earnings.

In this expectation they were disappointed. Large expenditures which were not embraced in the engineer's estimates, were necessary for an effective opening of the bridge. "The construction of the tunnel ready for traffic had to be pushed to completion, and the heavy deficiencies on its estimates had to be met and advanced by the bridge company. These advances amounted to about \$280,000, exclusive of the sum of \$99,500, which the bridge company paid on the capital stock of the tunnel company. The assets proved entirely unavailable, and the remaining third mortgage bonds could not be sold at 60—the limit at which only sales were authorized by the stockholders. A loan of \$800,000, known as the year loan, was therefore effected, with the 1,600 bonds as collateral at 50; and with the proceeds of this loan the treasury was enabled to settle with the Keystone Bridge Company, to pay for the unestimated extras, to push the tunnel to completion and to meet the July, 1874, interest on the second mortgage bridge and first mortgage tunnel bonds. A large floating debt had, however, accumulated which was increased by payment of matured September coupons on third mortgage bonds. This floating debt we are still carrying and its unsecured portion (including open accounts and tunnel indebtedness), amounts at this date to about \$500,000.

As the October interest on the first mortgage bonds neared its maturity, without means on our part to meet it, we negotiated a loan with Messrs. J. S. Morgan & Co., for the necessary amount, upon a pledge of all the net receipts of the bridge. On this loan we still owe Messrs. J. S. Morgan & Co. about \$60,000, which amount is included in the above statement of floating debt."

When the time for the payment of the January, 1875, interest approached, an agreement was made with Messrs. J. S. Morgan & Co. substantially providing for the payment by them, during the year 1875, of the interest on the first and second mortgage bridge and first mortgage tunnel bonds, upon the company pledging to them seventy-five per cent of the net revenue, and issuing a fourth mortgage for \$1,000,000, the mortgage deed, among other things, providing that the trustees shall at any time, whenever in their opinion it seemed expedient and necessary, have the power to enter upon and take possession of the property, and to administer the affairs and revenues in manner as provided for in the trust deed.

In order to secure the bridge company for its advances to the tunnel company, and for the obligations assumed under the agreement with Messrs. Morgan, the tunnel company executed to the bridge company a second mortgage of \$1,000,000, which mortgage was assigned to the trustees of the fourth mortgage.

The coupons on the third mortgage bonds, due March 1, had not been paid; so that on the 1st of April, 1875, the company would be in arrears on its bonded interest account to an amount exceeding £60,000, without having reduced its floating debt, and without prospect, for some time at least, of earning sufficient to meet either the past due or the current interest. Under these circumstances the trustees, Messrs. J. Pierpont Morgan and Solon Humphreys, in the exercise of their authority, took possession April 14.

The President says "only time and a comparatively small outlay of additional capital are required to develop the full earning capacity of your property; the traffic over it is only in its infancy, and the removal of some opposing agencies, and the establishment of other necessary auxiliaries, must in a few years put your property on a solid financial basis. I am happy to state to you that this fact is recognized by parties representing large bonded interests, who have lately been here to investigate the causes of our difficulties, and that at our many conferences with them the most friendly disposition was manifested. The total balance sheet foots up \$13,660,228, of which \$6,699,158 is put down for construction proper. The gross receipts of the bridge in 1874-5 were \$286,503, and expenses \$98,579. The bonded debt is given in detail in the "Investors' Supplement."

**St. Louis Tunnel Railroad.**

(For the year ending April 30, 1875.)

The report says: Since the last annual report and balance sheet were submitted to you, the tunnel and railroad have been finished and opened for traffic. Although the first experimental train passed through on the 4th of July, 1874, the structure proper was not completed until October 1, at which date the construction account was closed.

It was believed that the moderate charge of one dollar per car for tunnel tolls, would, in a very short time, yield sufficient to pay the bonded interest, no return being expected on account of payments on stock subscription. The course of the railroads, however, in refusing to pay any specific tunnel toll, and in insisting on the adoption of a schedule of rates by the Bridge Company, which should include bridge and tunnel tolls as well as terminal charges, and charges for the hauling of cars, resulted in the adoption of rates by the Bridge Company, which, with the consent of your company, embraced also all tunnel charges. One-sixth of all the gross revenues realized from the passenger and freight traffic over the bridge and through the tunnel, were, upon due consideration, set aside as tunnel revenue proper, the cost and expense of maintenance being separately charged as it respectively accrued on each of the structures. Our receipts from the different sources were as follows:

From sales of bonds.....	\$1,190,760	54
From capital stock.....	100,000	00
From toll.....	\$8,429	43
Less expenses.....	4,029	52
From sundries.....	215	45
	<u>\$1,235,375</u>	<u>90</u>

Our expenditures were as follows:

For construct'on.....	\$1,202,503	56
For damages (houses, &c).....	\$82,563	05
For right of way.....	5,959	75
Real estate.....	255,276	80
	<u>343,749</u>	<u>60</u>
Charter and legal expenses.....	\$14,241	03
Interest and discount.....	11,431	07

Expenses.....	700	27	—	\$26,872	37
Interest coupons on bonds to January 1, 1875, inclusive.....				175,609	70
				<u>\$1,748,235</u>	<u>23</u>

From the foregoing you will perceive that our expenditures were \$522,859 33 in excess of our receipts. This excess consists of the following items:

Bills payable.....	\$162,214	97
Accounts payable.....	91,383	93
Due to J. S. Morgan & Co. January 1, 1875, interest on bonds.....	60,434	44
Due to Illinois and St. Louis Bridge Company.....	208,825	99
	<u>\$522,859</u>	<u>33</u>

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—The Kansas Midland Railroad, running from Topeka to Kansas City, has passed into the control of the Atchison Topeka & Santa Fe Company, and the trains of the latter road will run over the the Midland track to Kansas City. The first spike was driven May 29, at Grenada, Col., on the extension of the Atchison Topeka & Santa Fe Railroad, to Pueblo. A large amount of material has accumulated, and track-laying will be pushed forward at the rate of a mile per day. It is expected that trains will be running to Los Angeles by Aug. 1, and Pueblo by Oct. 1.

**Burlington Cedar Rapids & Minnesota.**—Mr. John I. Blair, the president of the company, has issued a circular, from which we gather the following: "Upon examination of the affairs of the company in February, I was convinced that it was hopelessly insolvent; that a part of the trustees of the bondholders were in about the same condition, and that it was important to all interests to obtain peaceable possession of all the property, and guard it safely until I could ascertain the condition of the affairs of the company more fully and communicate the facts to the bondholders. To accomplish this it would be necessary for the president and board of directors to resign. This they agreed to do on the condition that I would accept the presidency (which I had declined to do), and that the Hon. W. E. Dodge and Moses Taylor of New York city would act as directors. To this Messrs. Dodge and Taylor reluctantly consented, also on the condition that I would act as president; and arrangements were then made with the stockholders by which several Eastern gentlemen, whose names I proposed as members of the new board, were made eligible as such. These seven gentlemen (myself included) never owned a bond on the road, nor do they now. Neither did they ever own any of the stock, except such as was transferred to qualify them to be directors. Of the six Western directors, two never owned a bond or a share of stock; the others, I understand, own some stock, but no bonds. Mr. Henry Clews declined to resign; the Board were obliged reluctantly to change the by-laws and expel him. As a general thing the Western directors and stockholders could give no satisfactory account of their affairs. They stated that Mr. Clews was the financial manager, and had handled about all the bonds, except a portion of the equipment bonds; and they made serious charges against him of unauthorized and extortionate transactions against the company. That he, together with Mr. P. C. Calhoun, were the trustees of the Milwaukee Extension, and that they signed and put in circulation \$320,000 of bonds in excess of \$20,000 per mile. The road is 94 miles in length. The issue is \$2,200,000; \$600,000 of these bonds he sent to Clews, Habicht & Co., London, which they sold and hypothecated. On the Muscatine Division—26 miles in length—they have issued, according to the account given me, \$683,000, which is an excess of \$363,000 over the \$20,000 per mile. All the coupons on the above two issues are still out.

"With regard to Mr. P. C. Calhoun, I may say that about the the time the road passed into my hands his bank prosecuted the company in Iowa for \$200,000. Their claim is said to be founded upon the company's notes. The claim of Mr. Calhoun's bank the company will resist.

"The amount of \$7,612,323 would be due the present bondholders and preferred stock, after foreclosure, in case the payment of interest should be deferred till 1877; and this will answer the inquiries of many bondholders as to the present indebtedness of this line, and also as to when they might expect the earnings to be applied for their use. There is due employees for labor to May 1, \$105,472. Taxes due to same date, over \$40,000. Amount due for supplies, right of way, coal and wood, ties, rent of rolling stock, some iron got lately for repairs, etc., about \$60,000. In all over \$200,000, which the court makes preferred debts, and which must be paid out of the earnings or otherwise. Locomotives and cars were to remain the property of all the sellers until paid for. There remains yet to be paid for them \$50,000 to \$70,000. The engines hired on the road, as well as the car service of other companies, are to be paid for monthly out of the earnings. The engineer of the company estimates the cost of finishing up the roads, purchasing five locomotives and 100 additional cars, building necessary round-houses, shops, etc., including for immediate necessary repairs, 700 tons rails and 45,000 ties, fencing, &c., \$300,000. In short, the preferred claims, indebtedness for cars and locomotives, and the last items, together with the rent of the road from Plymouth to Austin, will consume all the net earnings under the best management (unless you furnish other money to pay for them), until May 1, 1877. In this statement of indebtedness, and estimate of wants and earnings, I have included all the roads, considering them as one. There is still another incumbrance on the rolling stock, which is a second mortgage bond made by the company, known as the income and equipment bond, and which is for \$2,000,000, covers all the roads and equipments, and specifies certain cars, and perhaps, some other articles. Some of these bonds are reported to have been sold, but it is believed that they were generally hypothecated.

"I recommend the organization of a company under the general laws of Iowa, under the name of the Burlington Cedar Rapids & St. Paul railway, for instance, who shall purchase or take the transfer of the different roads under the foreclosure, for the benefit of the bondholders; that a consolidated 7 per cent currency mortgage be then made on the whole road, property and equipment, not to exceed \$10,000 per mile, and given pro rata to the holders of the bonds on the different lines and extensions, after the relative value of each shall have been mutually adjusted among the holders of said bonds; that preferred stock be then given for the balance due on the original bonds, together with all interest on deferred coupons, till May, 1877. Finally, the rights of the common stock holders should be remembered, and they should receive stock to a certain extent, so that after the bondholders and preferred stockholders have been paid 7 per cent, the remainder, if any, should go to them. There is \$6,000,000 of common stock out, for which many holders along the line paid par.

"The following is a condensed statement of indebtedness and claims:

Bonds on the line from Burlington to Plymouth.....	\$5,400,000
Coupons due May 1, 1875, and interest.....	1,120,000
Bonds on Milwaukee Extension and interest.....	2,500,000
Bonds on Pacific Extension and interest.....	1,925,000
Bonds on Muscatine Western Extension and interest.....	1,008,000
Income and equipment bonds.....	2,000,000
	\$13,953,000
Preferred debt and incumbrances.....	270,000
Capital stock.....	6,000,000
Floating debts.....	1,500,000
Total.....	\$21,723,000

**California Pacific Railroad.**—The *Vallejo Chronicle* publishes a report that a compromise has been effected between the German bondholders and the Central Pacific Railroad Company, in the California Pacific Railroad suit, on a basis satisfactory to the former. It says, May 14:

"We are now able to state that the report is correct, to the extent of the agreement of a majority of the parties interested. The terms of settlement are as follows: The railroad company are to pay fifty per cent. of the principal of the extension or second mortgage bonds when they fall due; but are to pay full interest (seven per cent.) on the whole amount. The whole amount is \$3,500,000, so that the company will make by this part of the transaction the present worth of \$1,750,000 at seven per cent., due fourteen years hence, the bonds being payable July 1, 1889.

"The first income bonds, of which the issue is \$1,000,000 at ten per cent., and the second income, or double-track bonds, of which the issue is \$1,600,000, at six per cent., are to be paid in full, but the interest cut down to three and a half per cent. These two last mentioned issues are supposed to be mostly owned by the company's directors or their friends. If this agreement is ratified, of which there is little doubt, a majority, as we before remarked, favoring it, the California Pacific will come under the complete ownership of the Central Pacific people."

**Canton Company.**—The annual meeting of stockholders took place in Baltimore, June 3. In person and by proxy 32,931 shares were represented. The annual report of the President and Directors, and of the Treasurer and trustees of the sinking fund, and the President of the Union Railroad Company were submitted. The following gentlemen were elected directors for the ensuing year: Abram B. Baylis, Louis Von Hoffman, James B. Colgate and William Butler Duncan, of New York; Charles J. Baker, George S. Brown, William G. Harrison, Charles Weber and S. Sprigg Belt of Baltimore. The vote of all the shares represented was unanimous for the gentlemen elected. The by-laws of the company were amended, so that hereafter the annual meeting of the stockholders for the election of directors shall take place on the second Wednesday of June, instead of the first Thursday, and the first meeting of the Board of Directors after their election shall be held on the third Thursday in June.

**Central of Iowa.**—In the United States Circuit Court, district of Iowa, on Friday, May 14th, 1875, in the suit of the Farmers' Loan & Trust Co., Trustees, against this company, it was ordered by the court that Lewis Fisher, Esq., be appointed master to report to the court the amount of the bonds issued and outstanding of first, second and third mortgage bonds each. Also, whether said bonds were legally and properly issued and sold in the market for a valuable consideration. Also, how many bondholders (and how many dollars are represented by said bondholders) have expressed a claim for a strict foreclosure, preserving the priorities of liens as they now are, or may so express their preference before the making of such report, and how many have expressed, or may express before such report, a preference for a foreclosure and sale for cash. Also, that such master report such other and further information as will enable the court to enter a final decree in this case.

**Chicago & Northwestern.**—A despatch from Chicago, Ill. June 3, says: The annual election was held at the office of the company here to-day. All the former officers (directors?) whose terms had expired were re-elected, with the exception of George S. Scott, who was replaced by S. M. Mills.

**Chicago Rock Island & Pacific Railroad.**—A Chicago telegram of June 2d, says: The annual election of officers of the Chicago Rock Island & Pacific railroad took place here to-day. The four directors retiring under the classification system were re-elected, as follows: Francis H. Tows and Chas. R. Marvin of New York. Milton Courtright of Erie and Henry H. Porter of Chicago. John F. Tracey was re-elected President; Hugh Riddle, Vice-President, and F. H. Tows Secretary and Treasurer. The new Executive Committee are: Hugh Riddle, F. H. Tows, John F. Tracey, William L. Scott and David Dows. The proceedings were entirely harmonious. The financial exhibit shows the gross re-

ceipts for the year to be \$7,400,000; net earnings, \$3,534,283; the surplus April 1, \$6,542,929.

**Connellsville Railroad.**—A meeting of the stockholders of the Pittsburgh & Connellsville railroad company was held recently in Pittsburgh. There were 29,913 shares of stock represented in person and by proxy. The President of the company stated that the object of the meeting was to consider and take action upon the ordinance of the Mayor and City Council of Baltimore for the relief of this company, which ordinance requires the assent of the company thereto.

By the terms of the ordinance this company's second mortgage bonds held by the city of Baltimore, amounting, principal and interest, to about \$2,687,000, are sold to the Baltimore & Ohio R. R. company for the sum of \$1,000,000, being about 40 per cent of their par value, and payment to be made in the bonded obligations of the Baltimore & Ohio railroad company, maturing in annual instalments running until the year 1900.

A resolution was adopted, giving the assent of the stockholders to the proposed agreement.

The question was asked at the meeting, what would be done in relation to the interest in the company held by the county of Allegheny, when the President stated that an offer had been made by the Baltimore & Ohio railroad company to the Commissioners of the sinking fund, to purchase for cash the second mortgage bonds of the company owned by the county, for 40 per cent of their par value, which, if accepted, will relieve the Pittsburgh & Connellsville railroad company from its embarrassments, and will enable the Baltimore & Ohio railroad company, without undue risk, to advance the further means necessary to perfect the Pittsburgh & Connellsville railroad and its connections.

**Lafayette Bloomington & Miss.**—The bondholders of the Lafayette Bloomington & Mississippi and the Lafayette Muncie & Bloomington Railroads met this week at the Toledo Wabash & Western Railroad office, at No. 13 William street, to devise measures for the protection of their interests. These railroads are leased to the Toledo Wabash & Western Company, which defaulted Feb. 1 on its interest and rental obligations. After some discussion on the terms of the leases of the two roads, Henry K. Sheldon, John T. Martin, E. K. Lyman, S. B. Chittenden, Jr., and George J. Siney were appointed a committee to devise measures for the protection of the rights of the bondholders and others interested in the roads.

**Louisiana State Bondholders.**—At a general meeting of Louisiana bondholders, held at the Council-house, in London, on the 19th of May, 1875, the following resolution was unanimously passed:

*Resolved*, That whilst adhering to the protest against the arbitrary reduction of principal and interest imposed upon holders of bonds of the State of Louisiana by the provisions of the Funding Law of January, 1874, the bondholders now assembled, having considered the present state of affairs and the report of their committee appointed at the general meeting held in March, 1874, are of opinion that the outstanding bonds be presented for conversion under protest, and that, on receiving satisfactory evidence of said conversion, the Council of foreign bondholders be invited to issue certificates of claim for the loss forced upon the bondholders.

**Macon & Brunswick.**—The Macon and Brunswick Railroad was bid in by the State, at the sale in Macon, June 2, for \$1,000,000.

**N. Y. Central and Hudson.**—An election for directors and inspectors of election of the New York Central and Hudson River Railroad Company was held at Albany this week with the following result:

Directors—Cornelius Vanderbilt, William H. Vanderbilt, William K. Vanderbilt, Augustus Schell, Samuel F. Barger, Joseph Harker, Chauncey M. Depew, John E. Burrill, New York; Henry R. Pierson, Walter S. Church, Albany; Chester W. Chapin, Springfield, Mass.; George J. Whitney, Rochester; James M. Marvin, Saratoga Springs.

**Poughkeepsie & Eastern.**—The bondholders who bought this road at the foreclosure sale have organized a new company under the name of the Poughkeepsie Hartford & Boston Railroad Company.

**St. Louis Alton and Terre Haute.**—A circular has been published signed by several firms and individuals well known in the stock market, and making serious charges against the administration of this company's affairs. These charges are to the effect that the committee charged with the reorganization of the road, in addition to voting themselves cash compensation for their services, retained \$280,000 worth of bonds for which they have never accounted; that some of the directors of the company were interested in the Belleville and Illinois Railroad Company which the St. Louis Alton and Terre Haute is operating under a lease, and that the terms of the lease were for the benefit of the directors instead of the St. Louis Alton and Terre Haute Company.

On Tuesday last application was made to Judge Lawrence, in Supreme Court, Chambers, on behalf of Mr. F. Mott, a stockholder and bondholder in the St. Louis Alton and Terre Haute Railroad Company, for a mandamus against Henry A. Crosby, who is claimed to be transfer agent of the road in this city, directing permission to be given to see the list of the bondholders. It was claimed that the object is to find out the voters by proxies, and put a veto to that sort of voting. Judge Lawrence subsequently granted the mandamus.

**St. Paul & Sioux City.**—A special telegram to the *Inter Ocean* states that articles of agreement for the issue of consolidated preferred stock had been filed by the managers of the St. Paul & Sioux City railroad at the office of the Secretary of State. The agreement retires \$534,900 of preferred stock. The second issue of special stock to the amount of \$183,900 and third series, preferred, stock to the amount of \$426,500 is retired, and there is issued in lieu thereof \$1,300,000 of consolidated preferred stock. This



action is taken in pursuance of the act which was passed by the legislature to facilitate the construction of the Southern Minnesota Railroad, and to amend certain acts approved March 4, 1864, authorizing the Minnesota Valley, now the St. Paul & Sioux City Railroad, to create and issue preferred stock under certain conditions. Further articles of agreement were filed at the same time by the same road and under the same act for the issuance of preferred stock of the fourth series to the amount of \$400,000.

**South Carolina State Finances.**—The funding of the State debt is said to be progressing rapidly, and the amount of old debt now funded is about \$6,000,000.

—The United States Circuit Court at Charleston has given its decision in the suit of J. P. Southern, G. W. Williams, and J. P. Law, assignees in bankruptcy of the Blue Ridge R. R. Company, against the Comptroller General of South Carolina and others. The case involved the validity of \$1,800,000 revenue bond scrip issued by the State in aid of the road, and commonly known as Blue Ridge scrip. The assignees sought to compel the State officers to recognize its validity, and receive it for taxes, etc. The Court held that a bill in equity would not lie against the State officers to compel a performance of a contract made by the State. The State itself must be a party, but the Court could not compel it to become so. The Court also held that the rights of the parties had been determined in the suit in the State Court.

**The Railroad War—Baltimore & Ohio.**—President Garrett of the Baltimore & Ohio Railroad, was in Chicago lately, and in conversation with a reporter of the *Tribune* of that city, in regard to the railroad war, is reported as saying: That it depended entirely on the Pennsylvania Railroad managers to terminate the present conflict. As far as he was concerned, he would never move an inch from the position he had taken. As soon as the right was conceded to his road to enter New York over the Pennsylvania Railroad, as he had been doing for thirty years, and to make such rates from Baltimore and Chicago as he chose, he was ready for peace, and not sooner. He would not meddle with the rates from Philadelphia and New York, and would be willing to maintain any rate the roads at those points should adopt. If this is a correct representation of Mr. Garrett's views, we are inclined to think that the public will say he is right in claiming the privilege and fixing rates over his own road; but how can he claim any right to run over Mr. Scott's roads on any terms. This demand seems to be altogether extraordinary and unreasonable in view of his bitter hostility to the latter.

The *N. Y. Evening Post* says: In regard to railroad paper we hear on all sides that there has been of late more of the Baltimore & Ohio than of any other company offered, the rates being 4 per cent for four months and 5 per cent for six months. The broker who usually markets this paper, and who is an authority so far as his knowledge extends, informs us that it is a mistake, that the Baltimore & Ohio has sold "scarcely any paper here for a long time." On the other hand a banker entitled to credit, and in no way connected with current speculation, says that the Baltimore & Ohio paper held in this market, and bought here within the last two months, amounts to several millions of dollars.

Also "It has of late been suspected that his (Mr. Garrett's) zeal to show the country that his line was not injured by the cutting competition, which in reason must injure every line engaged in it, has led him to make statements which are, to say the least, misleading. For instance, when he claims that his road was never earning so much as of late, would it not be fair to say that the mileage was never so large as of late, that last year his new line to Chicago was unfinished, and of course there were no receipts from it? In regard to the trade of Baltimore, the figures which show the exports of Western produce from that port tell a very different story from that which Garrett tells. These figures show the exports of the articles named from Jan. 1, 1875, to this time, as compared with the corresponding time in 1874:

	1875.	1874.
Corn Meal, bbls.....	8,841	10,404
Flour, bbls.....	182,406	180,662
Wheat, bush.....	735,871	1,400,048
Corn, bush.....	3,507,791	3,641,054
Bacon, lbs.....	975,655	2,878,529
Beef, bbls.....	619	806
Lard, lbs.....	4,167,257	7,558,598
Pork, bbls.....	7,595	8,798

**Union Pacific.**—The case of this company in the Court of Claims against the U. S. Government, for the recovery of over \$500,000 retained for government transportation, was decided on the 31st ult., in favor of the company. The following are important points of the opinion:

"The things which the government agreed to do or not to do form the only subject for judicial determination. When the project of embarking the United States in this enterprise by loaning government funds to the Pacific railways was sanctioned, these contingencies must have been contemplated by Congress: (1) that the earnings of the company in the way of government transportation would be substantially equal to the interest of the bonds, a contingency not unlikely, although the government could regulate the quantity of freight which it would send over the road; (2) that the earnings of the company would be materially greater than the interest, a contingency that would remove all question of present indebtedness, and tend to reduce the principal of debt long before the bonds would mature; (3) that the earnings and five per cent. would be materially less than the interest a contingency that has actually happened. The amount which the government was to loan to the company was known with tolerable certainty, and the earnings of the company could be found, with some approximation to truth, by ascertaining the quantity of freight which the government would be likely to send the road, and the rates which would probably be charged. It was within the power of Congress to have provided that each party should pay its debts to the other as they accrued, and it was also within its power to make some other and more complicated arrangement by which each, to some extent, should share in the risks of the enterprise, and participate, to some extent, in the success. The simplest form of transaction would have been that the one party should pay the freight bills whenever they were presented and that the other should refund the interest so soon as it was advanced. Was that the substance of the obligation which Congress assumed toward and exacted from this company? The act of 1862 fixed the time when the principal of the debt should become due by saying that the company shall pay

said bonds at maturity. With regard to the interest the act is not equally explicit. But so far as its express provisions go it provides this mode of payment: All compensation for services rendered for the government shall be applied to the payment of said bonds and interest until the whole amount is fully paid; and after said road is completed, until said bonds and interest are paid, at least five per centum of the net earnings of said road shall also be annually applied to the payment thereof. It is a fundamental principle of law that when one man pays money to the use of another, a present debt immediately ensues. But it is doubtful whether this can be interpolated into a statute, and it is not applicable when there is an express agreement which prescribes a different time or a specific mode of payment. These provisions of this statute are not followed by a declaration saying, in effect, that if a balance of interest remain after the application of these sources of payment, such balance of interest shall become immediately due and payable. On the contrary, the time and mode of payment so far as they are expressly designated by the statute are satisfied by the application of the moneys derived from those two sources.

Moreover, and this is the chief point in the case, the statute make no distinction between principal and interest, nor indicates in any way that the debt for the one shall mature at a different time than the debt for the other. Furthermore, a previous section of the statute declares that for the amount of said bonds, together with all interest between which shall have been paid by the United States, shall constitute a mortgage upon the road. In the present predicament of the transaction the government is largely in advance for interest, and there at first appears to be no consideration received which should bind it to suffer a serious, if not disastrous, loss. But, if we reverse the condition of affairs, it will be seen that a similar loss would fall upon the company, and a corresponding gain ensue to the government.

Now, when statutes have provided two sources for the payment not only of interest, but of a great deal more—that is to say, a portion of the principal before it becomes due—what reason can there be for the judiciary to interpolate by mere construction a third source into the statute? Assuredly none. If the statute had stopped without interest, and had provided that the remainder, if any, of the transportation should be paid to the company, there would be good reason for saying that a reciprocal objection was implied, and that the company should be held liable to make the interest account whole. But in the plight which Congress has placed the reciprocal and intermingling rights and interests of the parties, we perceive no reason why the government should consider the varying balances of its advances a liquidated present debt, subject to immediate collection.

In contemplation of law, the wrong and injury of which the government complains are entirely of its own choosing. Courts of law cannot be invoked to aid persons when they themselves possess the means of redress. If an ordinary party were to come into another court with such a complaint, he would be told, Either you have artfully withheld this employment from the other contractor, or you have been enabled to furnish it to him. If the former supposition is the fact, then the fault is your own, and you cannot ascribe wrong to one who you confess has always been willing to repay you in the manner which your agreement prescribes. If the latter is the fact, then, because the sources of payment which you provided disappoint you, and because the payment in kind which you elected to take gives you more of the transportation service than you really require, you are trying to shift your loss to other shoulders than your own. Your misfortune is really this, that you made an improvident bargain."

**Vermont Central Railroad.**—The question as to the validity of the election of the two Boards of Directors of the Central Vermont Railroad Company has been submitted to the consideration of Judges Redfield and Paine, of Boston, and other prominent counsel. After a full examination of all the facts and papers, they have given an elaborate opinion sustaining the action of the old board and the sale of the stock of the company, leaving the old board the legally constituted Board of Directors.

**Virginia State Finances.**—Messrs. Thomas Branch & Co., bankers, in Richmond, have lately issued a circular, from which we extract. Referring to recent legislation they speak of the introduction of a bill to stamp coupons, charging a tax therefor, the pretext being that the State might be defrauded by counterfeit coupons; this scheme was defeated in the House, and was at once followed by an ingenious plan of allowing a discount to taxpayers for cash, which passed the House by a curious combination of votes; but was promptly thrown out of the Senate, receiving no support. It was of course understood that the courts would not sustain either scheme; but their advocates succeeded in defeating any appropriation to pay interest on the debt not represented by coupon consols, except a conditional authority to the Governor, Treasurer, &c., to pay a part of it (not exceeding two-thirds), when the condition of the treasury should warrant it. The only other financial legislation was the re-organization of the sinking fund, and a permanent annual appropriation for its maintenance, which will furnish a steady market for the lower classes of State bonds. The result of the past two years legislation may be said to have demonstrated that consols cannot be successfully assailed.

No careful estimate of the income to be derived from the revised tax bill has yet been made, but it can hardly fall short of..... \$2,700,000  
Of this amount there will be paid in tax receivable coupons..... 1,080,000

Net cash revenue.....	\$1,620,000
Expense of State as estimated by Auditor.....	1,300,000
Surplus.....	\$320,000

The surplus will be applied to the sinking fund, and any balance to paying part interest on the non-consol debt. The debt statement corrected to 1st April is as follows:

Coupon consol bonds carrying coupons receivable for taxes.....	\$18,000,000
Registered red bonds convertible into the foregoing.....	2,200,000—\$20,200,000
Bonds funded under the amended Act (coupon and registered inter-convertible), coupons not good for taxes.....	3,800,000
West Virginia (one third) certificates.....	12,000,000
Unfunded bonds, all classes, including all lost and destroyed bonds.....	9,000,000

540,000 tax-paying coupons mature and are thrown on the market 1st January and 1st July. The price has averaged 80@83 January and July, and 90@92 June and December. Tax-payers buy freely. The market is now bare. We quote them at 90, while the bonds are 57 (coupons off), at which price they pay about ten per cent on cost, besides being exempt from State and municipal taxation in this State, and in consequence they are becoming a favorable investment at home.

**Wilmington & Reading.**—The stockholders of the Baltimore Philadelphia & New York, and the Wilmington & Reading Railroad Companies held their respective meetings, May 31 and 29, and approved of the agreement entered into by the directors a short time since for merging and consolidating the latter company with the former. Robert Frazer, of Philadelphia, was elected president of the new organization.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, June 4, 1875.

There are few new features to note in the state of trade. The weakening of speculative values has continued to make progress, attended by an increase in the export movement of leading staples. During the past two or three days there has been a considerable decline in cotton, breadstuffs and provisions, in the face of an advance in gold. Thus a combination of circumstances have favored free shipments. We are rapidly approaching the "dull season" in home trade. The weather has been rather cool for the crops, and some complaints of drought begin to be heard.

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

Table with columns for dates (June 1, 1874, June 1, 1875, May 1, 1875) and rows for various commodities like Beef, Pork, Tobacco, Coffee, Sugar, etc.

Coffee has been dull for Rio, and some accumulation of stocks has taken place, but of milder grades the movement has been free. Rio quoted at 17@18c., gold, for fair to prime cargoes. Rice has been fairly active, but at dropping prices. Molasses has been dull, and, under accumulating stocks, prices have been reduced 2@5c. per gallon. Sugars have been active for raws, and prices have been advanced 1/4c. to 8 1/2@8 3/4c. for fair to good refining Cuba, 8 1/4c. for No. 12 clayed, in boxes, and 11 1/4@11 1/2c. for standard crushed refined. Layer raisins were quiet and unchanged at \$2 25. Valencias quoted at 10c., currants at 6c., and Turkish prunes at 7 1/2@7 3/4c.; Leghorn citron at 2 1/4c., and sardines at 25 1/2@26 1/4c. for half boxes, and 14@14 1/4c. for quarter do.

There has been a further material decline in pork and lard, with a pretty uniform weakness in hog products, although no abatement in the cost of production can be quoted. Mess was today down to \$19 50 for July and \$19 90 for August, but on advices of an advance in Chicago, rallied 15@25c. from the lowest point. Lard was down to 14 1/4c. for prime Western on the spot, and for the early futures, after early sales, at 13 3/4@14c. Bacon has been depressed and dull. Pickled meats have been in good demand at 11 3/4@11 1/2c. for rib bellies in bulk and 11 1/4c. for Western hams in tierces. Searine has sold pretty freely at 15 1/4@15 1/2c. for prime Western, but closed dull. Tallow has brought 8 1/2@9c. for choice, but closes quiet at 8 1/4c. for prime. Beef has been fairly active at the recent decline. Butter has been steady for the better grades, but for other qualities prices have been irregular. Cheese, at 11@12c. for prime to choice factories, has been in brisk export demand.

Kentucky tobacco has continued dull and weak at 9 1/2@12 1/2c. for lugs, and 14@25c. for leaf; the sales for the week were only 350 hhds. of which 200 were for export, and 150 for consumption. Seed leaf has been in fair demand and about steady; crop accounts are unfavorable; the sales embrace crop of 1871, 100 cases Connecticut, on private terms; crop of 1872, 40 cases do. at 18c.; crop of 1872 and 1873, 96 cases do., at 11c.; and 403 cases Wisconsin at 7 1/4@8 1/4c.; crop of 1873, 39 cases do., at 7@7 1/2c.; 40 cases New York at 9c.; and 197 cases Pennsylvania, part at 20c.; and crop of 1874, 33 cases Pennsylvania on private terms. Spanish tobacco has remained steady, with a moderate business; the sales were 400 bales Havana at 88c.@\$1 15.

Ocean freights further advanced under an improved demand and reduced offerings of room; toward the close, however, a decline took place in berth room; charters, however, remained firm. To-day, there were engagements of grain to Liverpool by steam at 8d., cotton at 5-16d., and lard at 3s. 6d. Grain to London by sail 8 1/2d., and flour at 2s. 3d. Grain to Cork for orders 6s. 3d. per quarter; do. to Havre or Antwerp 5s. 9d. Refined petroleum to Genoa, Leghorn or Naples 4s. 3d. Refined petroleum to the Baltic 5s. Tobacco from Baltimore to Amsterdam 23s 3d.

There has been a decided break in refined petroleum, exporters have withdrawn from the market, leaving it weak and nominal at 12 3/4@12 1/2c. for spot and all June delivery; crude in bulk is in the same position; quoted at 6 1/2@6 3/4c. Rosin has declined, closing moderately active and steady at \$1 85@\$1 90 for common to good strained. Spirits turpentine has latterly declined to 32 1/2c., leading to more activity. Ingot copper shows a decline in the sale of 200,000 lbs. Lake at 22 1/2c. cash. In steel rails there has been a sale of 10,000 tons on private terms; quoted at \$75. American pig iron is dull and weak, at \$27 for No. 1.

Exports of Leading Articles from New York. The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

Large table with columns for 'ARTICLES', 'Great Britain', 'France', 'Holland & Belg.', 'Germany', 'Other Europe', 'Spain', 'Other S. Europe', 'China & Japan', 'Australia', 'Br. N. A. Colonies', 'Cuba', 'Hayti', 'Other W. Indies', 'Mexico', 'British Guiana', 'Brazil', 'Other American', 'All other Ports', 'Total this week', 'Total since January 1, 1875', and 'Same time 1874'.

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.]

Table with columns: Since Jan. 1, '75, Same time 1874, Since Jan. 1, '75, Same time 1874. Rows include: China, Glass and Earthenware, Metals &c., Cutlery, Hardware, Iron, RR. bars, Lead, pigs, Spelter, lbs, Steel, Tin, boxes, Tin slabs, lbs, Rags, Sugar, hhd's, ccs. & bbl's, Sugar, bxs & bags, Tea, Tobacco, Waste, Wines, &c., Champagne, bks, Wines, Wool, bales, Articles reported by value, Cigars, Corks, Fancy goods, Fish, Fruits, &c., Lemons, Oranges, Nuts, Raisins, Hides, undressed, Rice, Spices, &c., Cassia, Ginger, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

Receipts of Domestic Produce.

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

Table with columns: Since Jan. 1, '75, Same time 1874, Since Jan. 1, '75, Same time 1874. Rows include: Ashes, Breadstuffs, Flour, Wheat, Corn, Oats, Rye, Barley and malt, Grass seed, bags, Beans, Peas, C. meal, Cotton, Hemp, Hides, Hops, Leather, Molasses, Naval Stores, Cr. turp., Spirits turpen., Rosin, Tar, Pitch, Oil cake, Oil, lard, Peanuts, Provisions, Butter, Cheese, Cutsmeats, Eggs, Pork, Beef, Lard, Rice, Starch, Stearine, Sugar, Sugar, hhd's, Tallow, Tobacco, Tobacco, hhd's, Whiskey, Wool, Dressed Hogs, No.

COTTON.

FRIDAY, P. M., June 4, 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, June 4. It appears that the total receipts for the seven days have reached 11,789 bales, against 17,302 bales last week, 18,372 bales the previous week, and 19,968 bales three weeks since, making the total receipts since the first of September, 1874, 3,408,425 bales, against 3,714,006 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 305,581 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Table with columns: Received this week at, 1875, 1874, 1873, 1872, 1871, 1870. Rows include: New Orleans, Mobile, Charleston, Port Royal, &c., Savannah, Galveston, Indianola, &c., Tennessee, &c., Florida, North Carolina, Norfolk, City Point, &c., Total this week, Totals since Sept. 1.

The exports for the week ending this evening reach a total

of 44,159 bales, of which 36,648 were to Great Britain, 4,286 to France, and 3,225 to the rest of the Continent, while the stocks, as made up this evening, are now 238,161 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Table with columns: Week ending June 4, Exported to (G. Brit., France, Contin't), Total this week, Same week 1874, Stock (1875, 1874). Rows include: New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Other ports\*, Total, Since Sept. 1.

\* The exports this week under the head of "other ports" include from Baltimore 253 bales and 131 bags Sea Island to Liverpool; from Boston 186 bales to Liverpool; from Philadelphia 812 bales to Liverpool; from Norfolk 1,576 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, 6,000 bales; for Havre, 9,000 bales; for Continent, 1,000 bales; for coastwise ports, 1,000 bales; total, 17,000 bales; which, if deducted from the stock, would leave 42,500 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 23,638 bales, while the stocks to-night are 5,503 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to May 28, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1874, 1873), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other For'gn, Total), Coast-wise Ports, Stock. Rows include: New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, No. Carolina, Norfolk, Other ports, Total this year, Total last year.

\* 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 was firmer the early part of the week; on Tuesday, with the re-opening of the Cotton Exchange after Decoration Day, quotations were marked up 1/4c. Holders were favored by the sharp reduction in stocks at the ports, small receipts at the ports, steady accounts from abroad, and an advance in gold and exchange. There was a good business for consumption on Saturday and for export on Tuesday, but the business on Wednesday and Thursday was quite limited. The reports on the condition and acreage of the crop, as made up by several cotton exchanges, have all appeared during the week, but have had little effect. To-day, the market was depressed by dull foreign advices, and the advance quoted on Tuesday last was lost. In futures there has been what is termed a brokers' market. The fluctuations were frequent and without apparent cause. Rumors seem to have been circulated of an official estimate of a decreased acreage; cotton goods have also sold better, but at reduced prices; the crop, though making good progress, is in some districts late, and stocks have become reduced. These facts have encouraged the party operating for higher prices, but they have found little outside support. The advance on Tuesday was lost on Wednesday, but in the aggregate there was a slight improvement over the previous Friday at the close of yesterday's business. To-day, however, there was a decline of 1-16@3-32c., with a dull, weak feeling. After change, there were sales at 16 3/32c. for August, 15 7-16c. for Oct., and 15 5-16c. for December. The total sales for forward delivery for the week are 134,500 bales, including — free on board. For immediate delivery the total sales foot up this week 6,621 bales, including 3,455 for export, 3,046 for consumption, 120 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

Table with columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include: Ordinary, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Fair.

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

Table with columns: New Classification, Exp't., Con-sump., Spec-ula'n, Trans-it, Total, Ord'ry, Good Ord'ry, Low Mid'g, Mid-dling. Rows include: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery the sales (including — free on board) have reached during the week 134,500 bales (all low middling or

on the basis of low middling), and the following is a statement of the sales and prices:

<b>For May.</b>	bales. cts.	bales. cts.	bales. cts.
100 s. n. 15 25-32	2,700 16 3-32	For October.	100 15 19-32
100 s. n. 15 25-32	1,200 16 3-32	100 15 7-16	1,600 total Jan.
100 s. n. 15 25-32	600 16 5-32	300 15 15-32	For February.
100 s. n. 15 25-32	2,600 16 3-16	1,900 15 15-32	100 15 11-16
2,200 15 25-32	800 16 7-32	2,300 15 17-32	For March.
100 no not.	29,400 total July.	2,600 15 9-16	300 15 27-32
29th 15 13-16	For August.	2,100 15 21-32	500 15 29-32
200 s. n. 15 13-16	6,000 16 3-32	13,500 total Oct.	400 15 15-15
300 s. n. Sd. 15 13-16	1,800 16 3-32	For November.	600 16 1-32
700 15 13-16	3,800 16 5-32	300 15 9-32	1,800 total March.
3,000 15 27-32	7,700 16 2-16	900 15 5-16	For April.
1,300 no not. 15 15-16	2,800 16 7-32	600 15 11-32	1,200 16 1-32
2,700 15 29-32	4,400 16 16-32	100 15 15-32	600 16 1-16
100 s. n. 8 11 29-32	3,000 16 9-32	1,500 total Nov.	300 16 3-32
100 s. n. 2d 15 29-32	8,700 16 11-32	For December.	200 16 3-32
1,000 15 29-32	1,200 16 16-32	200 15 9-32	200 16 1-16
800 15 15-16	45,600 total Aug.	200 15 11-32	200 16 5-32
300 s. n. 15 31-32	For September.	600 15 7-16	100 16 3-16
700 15 31-32	1,000 15 29-32	1,400 total Dec.	2,700 total April.
1,400 16 1-32	2,700 15 15-16	For January.	For May
100 16 1-32	2,800 15 31-32	100 15 7-16	200 16 7-32
15,300 total June.	3,500 16 1-32	500 15 15-32	300 16 5-16
For July.	2,200 16 1-32	200 15 15-32	500 total May.
100 15 29-32	2,300 16 1-16	700 15 17-32	
4,100 15 15-16	1,500 16 3-32		
2,700 15 31-32	3,200 16 1-32		
4,900 16 1-32	1,400 16 5-32		
3,500 16 1-32	20,600 total Sept.		
5,200 16 1-16			

The following exchanges have been made during the week:

500 June, 15%, S. P. 1/2 B. for 500 June, 15%, no notice 1st.  
 1/2 c. pd. to exch. 300 June for Aug.  
 11-3 c. pd. to exch. 100 June for Aug.  
 11-32 c. pd. to exch. 300 June for Aug.

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

On spot	OLD CLASSIFICATION—LOW MIDDLING UPLANDS.			Holi- day	NEW CLASSIFICATION—MIDDLING UPLANDS.		
	Fri.	Sat.	Mon.		Tues.	Wed.	Thurs.
June	15 25-32	15 27-32		16 1-32	15 31-32	15 15-16	15 13-16
July	15 15-16	16 1-32		16 7-32	16 1-16	16 1-16	15 15-16
August	16 3-32	16 3-16		16%	16 7-32	16%	16%
September	15 31-32	16		16 5-32	16 1-32	16 1-32	15 29-32
October	15%	15%		15%	15 9-16	15 9-16	15 15-32
November	15 9-32	15 5-16		15 7-16	15 11-32	15%	15 9-32
December	15 11-32	15 5-16		15 17-32	15 15-32	15%	15 9-32
January	15 15-32	15 15-32		15 15-16	15 15-16		
February							
March	15 27-32	15 29-32			16 5-32	16 5-32	16 1-16
April	16 1-32	16 9-32					
Sales spot	923	2,300		2,731	681	605	245
Sales future	2,800	25,000		31,900	83,500	22,800	20,300
Gold	116%	116%		116%	116%	116%	117%
Exchange	4.85	4.85		4.85	4.85 1/2	4.85 1/2	4.85 1/2

**WEATHER REPORTS BY TELEGRAPH.**—The past week appears to have been almost universally favorable to the development of the crop, and nearly everywhere very satisfactory progress is being made. A portion of the Atlanta section is even yet not as forward as last year, and this may be true of some other points; but generally speaking the position of the crops is fully up to, and in many places considerably in advance of a year ago, while the condition of the fields was never better and the stands are unusually good.

**Galveston, Texas.**—It has been warm and dry all the week. The crops are doing well. The fields are in excellent condition with plenty of blooms and occasional bolls. The thermometer has averaged 82, the highest being 92 and the lowest 74. The rainfall for the month of May has been one inch and fifty hundredths.

**Indianola, Texas.**—We have had no rain this week. The crops are in promising condition. The thermometer has averaged 81, the lowest being 74 and the highest 90. The rainfall for the month of May has been one inch and fifty-one hundredths.

**Corsicana, Texas.**—It has rained hard on two days this week, but there has been none too much. The fields are clear of weeds, and the crop is developing finely. Wheat harvest is resulting well. Rainfall the past week has been two inches and fifty-eight hundredths, and during May it was just two inches. The thermometer has averaged 77, the highest being 92 and the lowest 62.

**New Orleans, Louisiana.**—There was a thunder storm here one day the past week, the rainfall reaching two inches and fifty-five hundredths. Rainfall for the month three inches and nineteen hundredths. Average thermometer 81.

**Shreveport, Louisiana.**—We had a light sprinkle Monday night, but with that exception no rain during the week. Crops are in fine condition, but planters are complaining that the mornings are too cool for cotton. The thermometer has averaged 93, the highest being 103 and the lowest 63.

**Vicksburg, Mississippi.**—It rained here on one day this week, but not enough to do any good, the rainfall reaching only seven hundredths of an inch. The rest of the week has been warm and dry. The crop is developing well. The thermometer has averaged 78, the highest being 83 and the lowest 72.

**Columbus, Mississippi.**—There has been a heavy rain here on two days of this week, the rainfall reaching three inches and ninety-four hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 64. Cotton now looks strong and healthy, with the fields clear of weeds.

**Little Rock, Arkansas.**—There was rain here on Friday last after the close of my report for last week, but the remainder of the week has been clear with delightful breezes from the South. The rainfall has been forty-three hundredths, the thermometer averaging 76, the highest being 90 and the lowest 61.

**Nashville, Tennessee.**—It has rained here on one day this week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 72, the highest being 89 and the lowest 55.

**Memphis, Tennessee.**—There was one rainy day the past week, the rainfall reaching fifty-eight hundredths of an inch, but the rest of the week was pleasant. The cotton plant has a strong, healthy appearance, and cultivation is progressing well. New wheat has made its appearance in market. The thermometer has averaged 76, the highest being 85 and the lowest 61.

**Mobile, Alabama.**—There were two rainy days the early part of the past week, the rainfall reaching one inch and twenty-five hundredths. The cotton plant looks strong and healthy, and is developing promisingly. Average thermometer 81, highest 91 and lowest 68. Rainfall for the month one inch and forty-six hundredths.

**Montgomery, Alabama.**—We have had splendid showers on three days of this week, and the indications are that they were of wide extent. The rest of the week has been pleasant. Our fields are in fine condition, with the cotton plant looking strong and healthy, and blooms reported by some planters. Thermometer for the week as follows: Highest 98, lowest 67 and average 79. Rainfall for the week, forty-five hundredths of an inch, and for the month one inch and sixty-seven hundredths.

**Selma, Alabama.**—We had one rainy day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 80.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—There was rain on one day the past week. The thermometer has averaged 77, the highest being 91 and the lowest 59.

**Atlanta, Georgia.**—There were thunder showers on two days of the past week, the rainfall aggregating one inch and seventy hundredths. The fields are reported clear of weeds. Average thermometer 80, highest 88 and lowest 68.

**Columbus, Georgia.**—We had delightful showers on three days of the past week, and the indications are that they extended over a wide surface. Thermometer has ranged between 70 and 94, the average being 80. The rainfall for the week ending to-day is one inch and eighteen hundredths; for the month of May three and fifteen hundredths inches.

**Savannah, Georgia.**—The weather the past week has been warm and dry, there having been rain on only one day to the extent of four hundredths of an inch. The thermometer has averaged 76, the highest being 85 and the lowest 70. Rainfall for the month three and twenty hundredths inches.

**Augusta, Georgia.**—There was a sprinkling one day the past week, the rest being warm and dry. Rain is much needed. The cotton plants look strong and healthy, crop accounts are more favorable, and altogether the prospect of a large yield is good. Rainfall for the week eleven hundredths of an inch; for the month one inch and ten hundredths. The thermometer has averaged 77.

**Charleston, South Carolina.**—The weather the past week has been warm and dry. Average thermometer 74, highest 84 and lowest 65.

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, June 4). We give last year's figures (Friday, June 5, 1874) for comparison:

	June 4, '75		June 5, '74	
	Feet.	Inch.	Feet.	Inch.
New Orleans . Below high-water mark	5	4	2	10
Memphis . . . . Above low-water mark	15	1	11	9
Nashville . . . . Above low-water mark	Missing.		3	0
Vicksburg . . . . Above low-water mark	32	10	39	11

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.

**TOTAL ACREAGE ACCORDING TO THE REPORTS OF THE COTTON EXCHANGES.**—The following may be stated as about the result of the Cotton Exchange Reports, each of which reports we have now published in detail.

**Texas.**—An increase of 8 to 10 per cent. We notice by the Associated Press telegram that the New Orleans Exchange in the general summary they have issued, give Texas at 7 per cent increase. Our last week's telegram of the Galveston Report came from an officer of the Galveston Exchange, and may be supposed, therefore to reflect their view of their own figures, and that put the average for the State at 8 to 10 per cent.

**Louisiana.**—The New Orleans Exchange gives an increase for the State averaging 4 per cent.

**Mississippi.**—The New Orleans Exchange gives 26 counties at 3 per cent increase, and the Memphis Exchange gives its portion of the State at 2 1/2 per cent decrease.

**Arkansas.**—The New Orleans Exchange gives their portion of Arkansas at 3 per cent increase, and the Memphis Exchange gives the balance of the State at 5 per cent decrease.

**Tennessee.**—The Memphis Exchange gives West Tennessee at 6 1/2 per cent decrease, and the Nashville Exchange gives their portion of the State at 15 per cent decrease.

**Alabama.**—The Mobile Exchange gives their section at an average of 3 per cent increase, the Memphis Exchange gives North Alabama at an average of 8 per cent decrease, and the Nashville Exchange gives the counties it covers at 7 per cent decrease.

**Florida.**—The Savannah Exchange gives Florida about 2 per cent increase.

**Georgia.**—The Savannah Exchange gives all of Georgia (except the 28 counties in charge of the Augusta Exchange) at same acreage as last year, and the Augusta Exchange gives their portion of the State also the same as last year.

**South Carolina.**—The Charleston Exchange gives the State one-half per cent decrease.

**North Carolina.**—The Wilmington Exchange gives 5 per cent increase for the State.

The above would indicate no essential difference in acreage in any State except as follows: Texas, 9 per cent increase; Louisiana, 4 per cent increase; Florida, 2 per cent increase; North Carolina, 5 per cent increase; and Tennessee 8 per cent decrease; and the result for all the States, on the basis of these figures, would be an increased acreage this year of about 115,000 acres, or very little more than one per cent over last year.

CROP REPORTS OF THE COTTON EXCHANGES FOR MAY.—We give below all the Cotton Exchange Crop Reports for May which we did not publish last week. The questions sent out were the following:

Questions.

First Question.—What is the area of land planted in Cotton in your section as compared with last year? State increase or decrease.

Second Question.—What has been the character of the weather, and has it been more or less favorable for planting this than last year?

Third Question.—How are the stands of Cotton in your section?

Fourth Question.—How much earlier or later is the Cotton Crop this than last year?

Fifth Question.—How is the labor in numbers and efficiency?

Sixth Question.—Has the use of Fertilizers increased or diminished this as compared with last year?

Seventh Question.—What is the present condition of the Cotton Crop in your section?

We give the questions above in order that we may be able to omit them below, furnishing in each case simply the answers.

Nashville Department.

This report covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange through their Committee on Statistics and Information, composed of John F. Wheelless, Chairman, Thos. B. Sample and Geo. J. Goodrich. The information is only brought down to May 1.

ANSWER TO FIRST QUESTION.—Middle Tennessee 15 per cent decrease North Alabama 7 per cent decrease.

ANSWER TO SECOND QUESTION.—The season has been rather backward, but decidedly more favorable than last year.

ANSWER TO THIRD QUESTION.—Possibly not equal to an average, but better than last season.

ANSWER TO FOURTH QUESTION.—No material change in this respect.

ANSWER TO FIFTH QUESTION.—Supply ample and working better.

ANSWER TO SIXTH QUESTION.—None used in this section at any time.

ANSWER TO SEVENTH QUESTION.—In unusually good condition and promises well.

Charleston Department.

This report covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange through their Committee on Information and Statistics.

South Carolina.—Condensed from replies received from the interior, under date of May 15.

ANSWER TO FIRST QUESTION.—Eighty-three replies received, showing an average decrease of one-half of one per cent.

ANSWER TO SECOND QUESTION.—Forty-eight replies report less favorable; 17 replies report same as last year; 17 replies report more favorable.

ANSWER TO THIRD QUESTION.—Twelve answer "not good;" 7 answer "too early to judge;" 40 answer "good;" 24 answer "very good."

ANSWER TO FOURTH QUESTION.—Eighty-two replies give an average of seven days later.

ANSWER TO FIFTH QUESTION.—Same as last year.

ANSWER TO SIXTH QUESTION.—Eighty-one replies received, showing an average increase of 6 1/2 per cent.

ANSWER TO SEVENTH QUESTION.—Seventeen answer "not good—nights too cool;" 14 answer "too early to judge;" 33 answer "good;" 10 answer "very good."

Mobile Department.

This report covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshobos, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, J. P. Billups, J. W. Whiting, G. G. Duffee, and Edward Beyer.

Alabama.—The answers are condensed from 123 replies received from 43 counties.

The area of land planted in cotton, as compared with last year, is as follows: 16 counties report an increase of from 5 to 20 per cent, average 10 per cent. 25 the same acreage and 2 a decrease—one 8 per cent (Bibb), and the other 25 per cent (Randolph). The weather has been generally much more favorable than last year; some complaint, however, of cold nights in the northern portion of the State. The stands, with three exceptions (Pickens, Sandford and Winston), are reported from good to perfect, and the crop is about a week earlier on the average than last year. The labor is ample, cheaper, and, if anything, more efficient. Commercial fertilizers have not been much used, but there has been an almost universal increase of domestic. The condition of the crop is good, and generally very promising, with the exception of the three counties above named.

Mississippi.—The answers are condensed from 69 replies received from 19 counties.

The acreage, as compared with last year, is as follows: In 14 counties it is about the same (some reports showing a slight decrease), and in 5 a decrease of 10 per cent on the average. The weather has been generally more favorable; some complain of cold nights in the northern counties. The stands are from fair to good in all the counties except Pontotoc, and the crop is about 10 days earlier than last year. The labor is equal to last year in number and more efficient. Very little fertilizers used in this State; domestic the only kind applied, and that only in the poorer counties. The condition of the crop is good and generally very promising.

New Orleans Department.

This report covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange through their Committee on Information and Statistics, composed of Harrison Watts, Chairman, R. DeGis, J. V. Richards, Wm. A. Gwyn, R. C. Cammack, Edward Morphy, and W. C. Simmons, Jr.

Louisiana.—The following answers are condensed from fifty-one letters received from thirty-one parishes:

Increase in acreage, four per cent. The weather has been cool, but on the whole very favorable. The crop is about as early as last year, and the stand very good. Labor is about the same in number, but more efficient than in former years, and the present condition of the crop is very favorable. No com-

mercial fertilizers in use. Considerable increase in acreage of corn and small grain.

Mississippi.—These answers are condensed from 47 replies received from 26 counties:

Increase in the area planted in cotton, three per cent. Weather generally reported as favorable, more so than last year. Most correspondents represent the stand as good; the exception attributed to cold spring, of which there is general complaint, notwithstanding which the crop is said to be earlier by a week or ten days than last year. Labor invariably reported as more efficient, with no noticeable change in numbers. No fertilizers (commercial) used in this State. Nearly all of our correspondents report an increase in the acreage planted in corn and small grains over last year.

Arkansas.—Reports received from twenty-three counties.

Increase of acreage for the State, about three per cent. The weather has been as a rule more favorable for planting than last year, and the lands have been very well prepared. Owing, however, to a cold spell at the beginning of this month, the plant is very small, but the stand being good and the fields clear of grass, the prospects are more favorable than last year. No fertilizers used in this State. The labor, both white and black, is reported better than it ever was. An increase in the acreage of corn and small grain is reported.

Wilmington Department.

North Carolina.—

The area planted in cotton has increased about five per cent. The weather compares favorably with last year, though planting was delayed somewhat by the cold spring. There is no appreciable difference in the time of planting. A fair average stand has been obtained and the condition is reported average. Labor is represented as more efficient and the use of fertilizers has increased about twenty per cent.

Memphis Department.

We gave last week the portion of the Memphis Exchange Report received by telegraph, but now give the full report, as this detail is necessary for a correct understanding of acreage and stand in each State referred to. The questions differ somewhat from the other exchanges, and we therefore insert the questions with the answers. The report is derived from 166 respondents; average date May 19th, to wit: from West Tennessee, 44; North Mississippi, 46; Arkansas, (north of the Arkansas River,) 59; North Alabama, 17.

QUESTION 1.—Has the planting of cotton been completed in your neighborhood? If not, what per cent is yet to be planted?

ANSWER.—The unanimous answer is that cotton-planting is complete, save replanting bad stands.

QUESTION 2.—Has there been more or less acreage planted with cotton than last year? Answer per cent either way.

ANSWER.—West Tennessee 28 answer less, 12 same, 4 more planted; less acreage, 6 1/2 per cent. North Mississippi 18 less, 18 same, 10 more; average less acreage, 2 1/2 per cent. Arkansas 18 less, 23 same, 18 more; increase acreage, 1/2 per cent. North Alabama 11 less, 5 same, 1 more; less acreage, 8 per cent.

QUESTION 3.—Are the stands of the cotton plant satisfactory? If not, what per cent do they lack of an average? and will the deficiency be replanted?

ANSWER.—West Tennessee 18 answer good, 26 not good, lack 14 per cent of average, two-thirds of which will be replanted. North Mississippi 34 good, 12 lacking 8 per cent of average, five-eighths of which will be replanted. Arkansas 30 good, 23 lacking 9 per cent average, two-thirds of which will be replanted. North Alabama 13 good, 4 not good, lacking 3 per cent average, will not be replanted.

QUESTION 4.—How has the character of the weather compared with last year? In what respect has it been more or less favorable?

ANSWER.—The general expression is more favorable, in that there has not been so much rain, and less favorable in that it has been so cold; average, much more favorable.

QUESTION 5.—In your March report you stated that laborers were accepting work with alacrity; does their application to labor indicate any material improvement as compared with past two seasons?

ANSWER.—West Tennessee 32 answer very material improvement, 3 moderate improvement, 9 same. North Mississippi 29 material improvement, 11 moderate, 6 same. Arkansas 28 material improvement, 12 moderate, 15 same, 4 not so good. North Alabama 5 material improvement, 5 moderate, 6 same, 1 not so good.

QUESTION 6.—How many days earlier did you obtain a stand this year than last?

ANSWER.—West Tennessee 32 answer earlier, 12 later; average 7 days earlier. North Mississippi 32 earlier, 6 same, 8 later; average, 8 days earlier. Arkansas 41 earlier, 2 same, 16 later; average, 6 days earlier. North Alabama 10 earlier, 2 same, 5 later; average, 4 days earlier.

QUESTION 7.—How will the condition of your work stock compare with last two seasons at same date?

ANSWER.—West Tennessee 1 answers better conditioned, 11 about same, 32 not so good. North Mississippi 8 better, 19 same, 19 not so good. Arkansas 12 better, 17 same, 30 not so good. North Alabama 1 better, 5 same, 11 not so good.

QUESTION 8.—What is the present condition of the cotton crop in your neighborhood?

ANSWER.—West Tennessee 6 answer very good condition, 19 average condition, 19 not so good as 1874; 25 report cotton chilled and sickly from cold weather. North Mississippi 20 very good, 21 average, 5 not so good as 1874, 11 report cotton chilled and sickly. Arkansas 14 very good, 34 average, 11 not so good as 1874, 25 chilled and sickly. North Alabama, 5 very good, 5 average, 7 not so good as 1874, 7 chilled and sickly.

QUESTION 9.—Are commercial fertilizers used in your neighborhood? If so, has there been an increase used this year, or decrease?

ANSWER.—Unanimously answer none used except experimentally.

QUESTION 10.—Has corn planting been completed? What per cent increase of acreage, when completed, will have been planted more than last year? and what is its condition?

ANSWER.—West Tennessee answers 34 planting completed, 10 not completed; increase acreage, 15 per cent; 19 answer very good condition, 18 average condition, 8 bad. North Mississippi 35 planting completed, 11 not; 10 1/2 per cent increase acreage; 31 very good condition, 13 average, 2 bad. Arkansas 39 planting completed, 20 not 15 per cent increase in acreage; 37 very good condition, 18 average, 4 bad condition. North Alabama 14 completed, 3 not completed; 8 per cent increase; 12 very good condition, 3 average, 2 not good.

QUESTION 11.—What is the present condition of your crops of wheat, oats, and other small grains?

ANSWER.—West Tennessee answers 32 very fine, 12 good, 2 moderate. North Mississippi, 18 very fine, 22 good, 1 bad. Arkansas, 32 very fine, 14 good, 3 moderate. North Alabama, 3 very fine, 11 good, 3 moderate.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 71,000 bales shipped from Bombay to Great Britain the past week and 7,000 bales to the Continent, while the receipts at Bombay during the same time have been 68,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 3:

Table with columns: Shipments this week (Great Britain, Continent, Total), Shipments since Jan 1 (Great Britain, Continent, Total), Receipts (This week, Since Jan. 1). Rows for 1875, 1874, and 1873.

From the foregoing it would appear that compared with last year there is an increase of 29,000 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 50,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—We note to-day a much firmer market for bagging, and the amount of rolls obtainable here at 13c. is quite limited. The Boston market is in sympathy with ours, and asked the same figure, 13c. Since the 1st inst. about 3,000 @3,500 rolls have been sold at 13@13½c. cash and equal to cash. For futures we quote: July, 13½@13¾c., and August and September, 13¾@14c., with prospects of higher figures. We quote: Bales, India, 9¼@10c.; Borneo, 13@13½c. The stock of butts is quite small, and the anticipated arrivals for the next several weeks are so light that it is not too much to expect a further advance. The market is firmer, both here and in Boston, with sales since the 1st of about 3,500 bales from stock at 2¼@2½c. cash and time. We quote to-day 2 13-16@2½c., cash and time.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (June 4), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 3 columns: 1875, 1874, 1873. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental stocks, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in United States interior ports, United States exports to-day.

Total visible supply 2,710,020 2,872,300 2,749,948 Of the above, the totals of American and other descriptions are as follows:

Table with 3 columns: 1875, 1874, 1873. Rows include American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day.

Total American... bales. 1,387,020 1,445,050 1,233,198

Table with 3 columns: 1875, 1874, 1873. Rows include East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total visible supply... bales. 2,710,020 2,872,300 2,749,948 Price Middling Uplands, Liverpool... 7 13-16d. 8½@8¾d. 8¾d.

These figures indicate a decrease in the cotton in sight to-night, of 162,980 bales as compared with the same date of 1874, and a decrease of 39,923 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:

Table with 6 columns: Week ending June 4, '75 (Receipts, Shipments, Stock), Week ending June 5, '74 (Receipts, Shipments, Stock). Rows include Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Total, old, Shreveport, Atlanta, St. Louis, Cincinnati, Total, new, Total, all.

The above totals show that the old interior stocks have decreased during the week 6,251 bales, and are to-night 19,527 bales less than at the same period last year. The receipts have been 1,189 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 9,773 bales, against 16,486 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

Table with 7 columns: EXPORTED TO, WEEK ENDING (May 12, May 19, May 26, June 2), Total to date, Same period prev'us year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Total Spain, &c., Grand Total.

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

Table with 8 columns: RECEIPTS FROM, NEW YORK (This week, Since Sept. 1), BOSTON (This week, Since Sept. 1), PHILADELPHIA (This week, Since Sept. 1), BALTIMORE (This week, Since Sept. 1). Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 46,919 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.

Table with 2 columns: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows include New York—To Liverpool, per steamers Britannic, 1,220... Wyoming, 2,582... City of Brussels, 558... Bothnia, 365... To Cork for orders, per bark Iron Age, 2,416... To Havre, per steamer Ville de Paris, 331... To Bremen, per steamer Neckar, 135... To Rotterdam, per steamer P. Caland, 197... To Antwerp, per steamer Switzerland, 100... NEW ORLEANS—To Liverpool, per steamers Bolivar, 3,948... St. Louis, 3,825... per ships City of Boston, 3,209... Harmonia, 4,634... Baden, 3,662... To Havre, per bark Comtesse Duchatel, 538... To Genoa, per barks Prudente, 702... F. Pirandelle, 1,259... MOBILE—To Gofe, Sweden, per schooner R. M. Hayward, 1,351... CHARLESTON—To Liverpool, per ship Richard III., 2,908 Upland and 7 Sea Island... per barks W. J. Whiting, 1,900 Upland... Brim'ga, 1,944 Upland... SAVANNAH—To Liverpool, per ship Nunquam Downio, 3,644 Upland... BALTIMORE—To Liverpool, per steamer Hibernian, 1,187 and 127 bags... To Bremen, per steamer Nurnberg, 547... To Amsterdam, per bark Bredsdorf, 100... BOSTON—To Liverpool, per steamer China, 104... PHILADELPHIA—To Liverpool, per steamer Abbotts'ford, 550... Total... 46,919

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

Table with 9 columns: Liverpool, Cork, Havre, Bre-amst'r, Rotter-dam, Gefle, Genoa, Total. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Baltimore, Boston, Philadelphia, Total.

Included in the above totals are from New York 100 bales to Antwerp.

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

WESTERN EMPIRE, ship, Grozier, from New Orleans for Liverpool, remained aground in the main channel, Pass a l'Outre, A. M. June 1. SAGA, bark, (Nor.) from New Orleans for Malaga, before reported as having put into Gibraltar May 8, reports that at 1 A. M. May 8, about 24 miles east of Gibraltar she was in collision with a steamer, name unknown, which

immediately backed clear, and was not seen afterwards. The bark was struck on her port bow, cutting right through her planking and was filled with water. She had been surveyed prior to the 12th and recommended to discharge.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg, categorized by steam and sail, with dates from Saturday to Friday.

LIVERPOOL, June 4.—4 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled dull to-day. Sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation.

Table showing sales of cotton for the week, with columns for May 14, May 21, May 28, and June 4, listing various categories like Forwarded, Total stock, etc.

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

Table showing daily closing prices of cotton for the week, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, listing Mid'g Uplands and do Orleans.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of May 22, 1875, states:

LIVERPOOL, May 20.—The following are the prices of middling qualities of cotton, compared with those of last year:

Table comparing cotton prices for various grades (Ord. & Mid., Fair & g'd fair, Good & Fine, Same date 1874) across different origins like Sea Island, Florida, Upland, etc.

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

Table showing transactions on speculation and for export, with columns for Taken on spec. to this date (1875, 1874, 1873) and Actual exp't from Liv., Hull & other ports to date (1875, 1874, 1873).

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

Table showing sales and imports of cotton, with columns for Sales this week (Trade, Ex-Speculation) and Stocks (This date, Same date, Dec. 31).

BREADSTUFFS.

FRIDAY, P. M., June 4, 1875.

There has been some further depression in the flour market, especially in the low grades, and notably superfine, in sympathy with a further decline in wheat, with a slight increase in supplies.

The wheat market has declined under increased supplies by canal and rail, dull accounts from abroad, and an advance in ocean freights; and there have been large sales at \$1 08@\$1 10 for No. 2 Chicago and Northwest; \$1 12@\$1 13 for No. 2 Milwaukee, afloat and for arrival; \$1 15@\$1 18 for No. 1 Spring; \$1 30@\$1 32 for amber Winter, and \$1 33 for choice white.

Yesterday, the market assumed a firmer tone; gold and exchange were higher, and freights easier. Stocks are large, but receipts show a large falling off as compared with last year; and, at the present rate of movement, stocks must undergo a rapid reduction.

Indian corn showed continued weakness at the opening, and as late as Wednesday there were sales of "steamer" mixed at 72 1/2@73c., and sail mixed at 80@81c.; but yesterday a variety of favorable circumstances prevailed, and the close was fully two cents higher, with a large business.

Rye has been lower and unsettled. Canada peas have been offered at \$1 18 in bond, without buyers. Barley malt has been active for early arrival at full prices.

Oats have been depressed, with sales of prime mixed at 71c. afloat, and some good lots as low as 68 1/2c.; but these low prices led on Wednesday to sales of nearly a quarter million bushels, and No. 2 Chicago recovered to 72c. afloat and for June arrival.

The following are the closing quotations:

Table of closing quotations for Flour and Grain, listing various grades and prices for items like No. 2, Superfine, Extra State, etc.

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

Table showing receipts at New York and exports from New York, with columns for 1875 (For the week, Since Jan. 1, 1874) and 1874 (For the week, Since Jan. 1, 1874).

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 29, AND FROM AUG. 1 TO MAY 29.

Table showing receipts at Lake and River ports for the week ending May 29, and from Aug. 1 to May 29, listing Flour, Wheat, Corn, Oats, Barley, and Rye.

Table showing Total Aug. 1 to date and Same time 1873-74, 1872-73, 1871-72, listing various grain types and their quantities.

\* 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 29, 1875, and from Jan. 1 to May 29:

Table showing shipments of flour and grain from various ports, with columns for Week ending (May 29, 1875, May 22, 1875, etc.) and Total Jan. to date.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MAY 29, 1875, AND FROM JAN. 1 TO MAY 29.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	52,919	625,185	474,320	186,473	....	33,740
Boston.....	25,920	3,200	74,408	62,867	....	414
Portland.....	8,550	....	7,500	4,500	....	....
Montreal.....	18,263	434,193	5,086	1,234	....	....
Philadelphia.....	16,800	172,800	60,200	51,100	....	....
Baltimore.....	17,081	84,700	178,300	19,000	....	500
New Orleans.....	23,061	....	121,947	48,408	....	....
Total.....	162,594	1,320,078	932,761	373,582	....	34,654
Previous week.....	181,447	677,282	787,432	423,257	2,087	1,500
Cor. week '74.....	200,955	2,022,107	1,098,162	397,777	1,400	7,236
Total Jan. 1 to date.....	3,487,385	9,214,190	22,088,804	6,139,936	301,328	96,149
Same time 1874.....	4,405,686	20,352,720	18,750,509	6,223,866	699,790	526,386
Same time 1873.....	3,473,538	5,425,832	12,683,722	7,504,948	1,061,452	63,318
Same time 1872.....	3,082,485	3,249,377	21,153,374	6,365,573	1,227,433	163,202

And peas at Montreal, 78,396 bush.

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 29, 1875:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	679,974	1,305,325	499,681	1,168	19,570
In store at Albany.....	16,500	11,000	65,000	....	13,000
In store at Buffalo.....	315,102	309,064	66,977	4,000	353
In store at Chicago.....	4,925,357	3,181,568	353,060	27,420	1,807
In store at Milwaukee.....	793,039	50,873	39,694	29,532	6,434
In store at Duluth.....	91,785	....	....	....	....
In store at Toledo.....	442,779	377,488	90,375	3,210	217
In store at Detroit.....	131,563	39,795	27,478	9,817	....
In store at Oswego*.....	200,000	50,000	38,000	....	15,000
In store at Boston.....	3,038	140,842	85,155	354	3,670
In store at St. Louis.....	261,470	427,700	71,631	....	1,012
In store at Peoria.....	26,914	123,658	85,047	367	4,337
In store at Toronto.....	225,612	4,635	35,525	3,549	100
In store at Montreal*.....	220,000	25,000	3,000	1,500	....
In store at Philadelphia*.....	190,000	235,000	50,000	....	....
In store at Baltimore*.....	92,338	381,144	29,500	....	1,200
Lake shipments.....	1,073,642	565,951	145,633	....	....
Rail shipments.....	372,835	271,363	343,367	8,100	7,577
Rail shipments to Buffalo.....	261,282	402,557	28,000	2,000	2,400
On New York canals.....	1,579,856	536,593	167,385	+24,061	63,477
Total.....	11,004,061	8,139,558	2,247,043	111,043	140,515
May 22, 1875.....	11,379,121	8,681,471	2,331,518	183,214	100,694
May 30, 1874.....	9,711,944	6,241,151	1,921,193	105,951	155,206

\* Estimated. + Malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 4, 1875.

The intervention of decoration day which was strictly observed as a holiday in the trade, caused an interruption to business; but aside from that, the results of the week's traffic have not been satisfactory. Commission houses dealing in cotton goods report an exceptionally slow movement, but there was a slight improvement in the demand for woolen goods for men's wear. To the jobbers the beginning of the month as usual brought an accession of business, and sales were made by them to a considerable aggregate amount. Considerable excitement prevailed in the print market on account of the reduction—long expected—of Garner's various makes of prints; in the first place they were marked down to figures which failed to give the necessary impetus to their distribution, but subsequently when a trade discount was offered immense sales were effected to city and out-of-town jobbers, and a great part of the mammoth stock of prints which has long had a disturbing influence was placed in the channels of distribution. Apart from prints which continued unsettled there were no price changes of importance, and it is probable that few revisions will be made until manufacturers' agents are ready to close their half-yearly accounts with the mills, which will be about the end of the month; an effort will then be made to reduce accumulations by granting price or time concessions.

DOMESTIC COTTON GOODS.—The package demand continued light and unsatisfactory to holders, most of whom are carrying heavy lines of merchandise. Prices were mainly unchanged, and the best corporation brands were held with nominal firmness, while outside makes of bleached shirtings, cottonades, etc., could have been bought on more favorable terms by keen operators. Standard prints, which are held at old prices, moved slowly, but as stated above, a large business was transacted in Garner's prints at the reduced figures, which closed at 7½c. for fancies, 7c. for shirtings, 6½c. for Amoskeag and 6c. for Wamsutta—less a trade discount. Regatta, Tournament, and Brighton shirtings were reduced to 7½c. by the agents, and important lines of 9-8 printed cambrics were closed out to the jobbers at exceptionally low rates. Print cloths became more active, owing to a considerable demand from printers, and closed firm at 5½c. for extra standard 64x64 cloths. Brown and bleached cottons ruled quiet, and colored goods were in light request, except chevots, for which there was a fair inquiry. Corset jeans and satteen moved slowly at unchanged quotations, and there was a more active demand for piques, some brands of which are sold up to receipts in first hands. Rolled jaconets have again become the football of the market, and were marked down to 6c. by some of the jobbers.

DOMESTIC WOOLEN GOODS.—The clothing trade bought more goods than during the previous week, but their purchases were chiefly made in quantities just sufficient to keep their cutters employed, and the demand lacked the snap of previous seasons. Worsted coatings were more active, and goods of this class have measurably superseded fine fancy cassimeres and milled cloths, which continued very quiet. Low grade fancy cassimeres were in fair request, and the best styles were firmly held and are in some cases closely sold up, but the general supply is ample for probable trade requirements, even admitting that the clothiers are carrying exceptionally small stocks. Beavers remained inactive, and the product to date of the Germania and Scotia Woolen Mills will be closed out at auction next week. Fancy chinchillas, fur beavers, elysians, &c., were in moderate demand, but prices on some of the lower cotton warp makes have become irregular. Printed satinetts were fairly active, but blacks and mixtures remained quiet, and there was a slight movement in Kentucky jeans. Repellants and tweeds continued dull, and flannels were but little inquired for, but there were some dealings in blankets, which are likely to be advanced shortly to higher prices.

FOREIGN DRY GOODS.—The spring trade has virtually closed with the importers, and during the week the demand was restricted to a few specialties. In dress goods, open mesh and plaid grenadines, chambrays, de beges, and glace mohairs were most sought for by the retailers, but selections were very small. Black cashmeres, drap d'ete and pure mohairs were in fair demand and steady in price. Silks dragged both privately and in the auction rooms, and prices are maintained with difficulty, except in a few grades of blacks which are in light supply and consequently firm. House-keeping and shirting linens ruled very quiet, and handkerchiefs were inactive. White goods were in rather better demand by retailers, and fair sales of plaid and striped nainsooks, Victoria lawns, piques, welts and Hamburg edgings, insertions and nets were made by the jobbers. Lace and llama points, sacques, &c., were pressed to sale in the auction rooms with results which entailed a heavy loss on the importers. Black and colored gros grain bonnet and sash ribbons were in very good demand, and prices of the best all silk makes were quite steady in the auction rooms, where some important sales of these goods were made.

The importations of dry goods at this port for the week ending June 3, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 3, 1875.

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	341	\$129,718	365	\$176,854	303	\$146,979
do cotton.....	747	195,019	855	240,120	716	217,145
do silk.....	259	171,286	433	303,564	848	406,450
do flax.....	1,008	142,101	870	166,019	640	131,234
Miscellaneous dry goods.....	331	54,818	206	58,246	1,102	83,724
Total.....	1,686	\$692,942	2,759	\$944,803	3,609	\$985,432

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

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	324	\$139,759	271	\$120,442	245	\$112,170
do cotton.....	571	163,826	282	77,416	211	66,079
do silk.....	178	146,917	70	49,389	144	97,750
do flax.....	397	82,778	331	80,092	331	65,036
Miscellaneous dry goods.....	482	16,566	694	26,387	518	10,457
Total.....	1,952	\$554,846	1,698	\$353,726	1,449	\$351,492
Add ent'd for consumpt'n.....	2,686	692,942	2,759	944,803	3,609	985,432
Total thrown upon m'k't.....	4,638	\$1,247,788	4,457	\$1,298,529	5,058	\$1,336,924

ENTERED FOR WAREHOUSING DURING SAME PERIOD

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	379	\$154,823	389	\$148,815	143	\$67,240
do cotton.....	164	53,431	195	72,235	224	69,409
do silk.....	23	17,649	55	31,767	46	43,581
do flax.....	242	58,889	396	82,013	376	81,742
Miscellaneous dry goods.....	113	9,039	217	43,976	4,232	27,195
Total.....	921	\$293,881	3,211	\$381,806	5,021	\$289,467
Add ent'd for consumpt'n.....	2,686	692,942	2,759	944,803	3,609	985,432
Total entered at the port.....	3,607	\$986,823	5,970	\$1,326,609	8,630	\$1,274,899

We annex prices of a few articles of domestic manufacture:

Cotton Sail Duck.					
Woodberry and Druid Mills.	No. 8.....	28	Ontario and Woodberry USA Standard 23½ in.		
	No. 9.....	26	do 8 oz. 22		
	No. 10.....	24	do 9 oz. 24		
	No. 2.....	40	do 10 oz. 26		
	No. 3.....	38	do 12 oz. 31		
	No. 4.....	36	do 15 oz. 38		
	No. 5.....	34	Ontario Twls, 29in. 18		
	No. 6.....	32	do 36in. 23		
	No. 7.....	30	Extwls "Polhem's" 13		
Checks.					
Caledonia, No. 7.	12½	Lewiston A.....	16	Union Mills, No. 18	15
Columbia, No. 70	....	Kennebeck.....	....	do No. 50	17-18
Far. & Min, No. 5	12	Nolan's extra.....	....	do No. 70	12
Jas. Long, No. 10	....	Park Mills, No. 80	17½	York I.....	....
Denims.					
Amoskeag.....	21	Columb'n h'y bro	18	Thorndike A..	10½
do B....	15	do XXX brn	18	Uncasv'e UCA.	15
Boston.....	9½	Haymaker.....	10	Warren AXA..	16
Beaver Cr. AA.	16	Lewiston.....	20	do BB....	14
do BB.	14	Otis AXA.....	16	do CC. ....	12
Carlton.....	19	do BB.....	14	York.....	20