



been negotiated on good terms by several of our best railroad and other corporations.

Another fact of importance is that the national bank notes, which were accumulating here some time ago, have been got rid of. Hence more than half the country orders for currency have had to be filled with greenbacks. This accounts for the fall in the greenback average of the banks to 57 millions last week, with a possible further decline since. The highest greenback return since the panic was 62 millions on the 28th of February. Prior to the panic the highest greenback average this year was 50 millions on the 2nd of August. It appears then that, notwithstanding the April drain to the country our New York banks are stronger in greenbacks than they have been at any previous time this year. They hold indeed 22 millions more of greenbacks than at this time last year. We have here another illustration of the profound uncertainty which was referred to above, as being so widely disseminated among the mercantile and financial community. It is not a little singular that in face of this cautious conservatism which prevails all over the country, the inflationists are keeping up the cry that new issues of greenbacks will generate a new brood of bank credits. When or how this genesis is to come about they do not stop to find out. Everybody knows that the mere printing of 44 millions of currency cannot of itself add one dollar to the solid realized wealth of the country; and yet these numismatic physiologists tell us that by some magic it will add just 200 millions to the capital the banks now have to loan. Aristotle declared that money was barren. It was left for these modern inflationists, anxious to face the fire of speculations, to discover that new issues of paper money can quadruple themselves, and can engender bank loans to the extent of hundreds of millions of dollars. If the whole sum of 44 millions of greenbacks could find its way into the banks it would undoubtedly add to the assets of the banks. It might inflate prices, stimulate speculation, and give birth to an increased demand to borrow on the part of the mercantile community. But to measure beforehand the precise resultant of all these combined forces, and to say what is the precise amount of bank inflation they would cause, is a task which few bankers would venture upon. Certainly there is abundant evidence that it would fall far short of one-half of the 200 millions which are set down for it. This speculative estimate, though itself incorrect, has done good service by calling the public attention to the fact that the inflation of bank loans is a different kind of expansion from the inflation of the greenback currency. The former often results from the latter, and when it does so result it multiplies and spreads the evils of paper money depreciation.

The only topic which remains for notice is the price of gold. The expected rise in the premium has not taken place. And there are not a few persons who argue that whatever may be enacted about the currency by Congress there are two obstacles to the advance of gold. First, in the absence of other disturbing influences, such an advance implies an enlargement of the outstanding currency. But it will be difficult for Mr. Richardson to enlarge the greenbacks except his revenues should fall off and a new deficit should be created which is not probable. Secondly, it will be equally difficult for a long time to come to enlarge greatly the issues of national bank notes. For not only will very little currency be taken out with United States bonds at 120, but any material enlargement would bring about a forced redemption even under the present law, and this would check further issues. These are the chief arguments which are relied on by those who disbelieve in the rise of gold. It must be admitted that so far their forecast has been supported by the facts.

#### INFLATION SOPHISMS.

There is something amusing and suggestive in the ingenuity of some of the inflationists in Congress and elsewhere to distinguish themselves above each other in the debate on the currency; and to provoke, if possible, some special notice from the press that may help them in getting popularity and distinction. We shall not be surprised to find that these gentlemen have mistaken utterly the popular will, and the Connecticut election may be taken as a warning of the fate which awaits not a few demagogues, whose return to private life and consequent loss of power, few wise men will mourn.

Some of the expansionists in Congress may find, perhaps, more gratitude. They have been requested to vote in favor of inflation by considerable bodies of their constituents. If this is the case with Mr. Coburn, of Indiana, his friends should not fail to appreciate the boldness of his speech on Thursday, whatever they may think of its logic or fidelity to truth. This speech aims to sum up the chief arguments that have been urged for inflation in the whole course of the debate. Mr. Coburn, like all great masters in the art of dialectics knows how to use the Napoleonic maxim, Strike at the heart of the enemy's line. He began by attacking those who argue that "inflation cannot give what the South and West chiefly want, because that want is not currency but capital." In this attack, if he could only succeed, he would strike down one of the most potent obstacles to inflation. He declared that the South and West, so far from wanting capital, have it in abundance. This notorious sophism he attempted to defend by the census reports which he thought were full of evidence "to command the respect, and to silence the insolence of those who made the statement that the West or the South had not plenty of capital." "What they want is currency," he said; but how they fail to buy currency, if they have plenty of goods to procure it with, he wholly failed to tell. Without dwelling on this defective argument he declared that he could see no safety in contraction of the currency, and none in keeping the currency at its present limit. Assuming that the capitalists of the South and West want currency and cannot get it, a case of hardship was easily made out. Something must be done for their relief. What that something should be Mr. Coburn does not for a moment doubt. Congress must act. The Senate bill should be passed, creating more bank notes and more greenback currency. So far as it goes, this bill he deemed to be a measure of relief. As to the bank circulation, it were better to add to it an extra fifty millions than to withdraw from the notes now outstanding a single dollar. These notes are a basis of bank loans. If the notes were retired, the loans would be called in to the ruin of business. For this reason the bill of the Senate was right in that it did not withdraw any bank notes, whether to replace them by greenbacks or by other bank notes. Both sorts of currency should rather be increased;—the former for the reasons just adduced; the latter because the great lesson of the September panic was that there ought to be a reserve of currency in the Treasury within reach of the people. As to the influence of such excessive issues on specie payments, and as to the general advantages of paper money, Mr. Coburn's argument is summarized as follows:

The value of currency depended not on its redemption in coin but on the ability and intelligence of the people to pay taxes and to supply revenue to pay the debt and interest. The way to resume specie payment was to keep up the prosperity of the people, and this could be done by a moderate expansion. Specie payment was a myth everywhere. The banks always suspended on a run. Time and credit would work the Government out of debt and bring up the currency to the gold point. At the close of the war the paper circulation was twice its present volume.

and the people did not suffer, but prospered. The pains of contraction had been felt when the present limit was reached. Business had increased, and more currency was needed. If contraction was needed why did not the great Eastern bankers, who urged it, set the example by withdrawing their circulation? Legal-tenders were the life-blood of the nation in war and peace. With them wages had risen fifty per cent. It was the poor man's currency; it was the farmer's currency, for it gave him good prices and a home market.

From all this it will be seen what are the fundamental errors on which the inflationists build their vast superstructure of sophistry and error. Their first error is that it is within the province of Congress to create money. Now we have often shown that Congress have and can have no such prerogative. If they had it must have been conferred by the Constitution. Let us look at that instrument. In Section 8 of Article I Congress is authorized to borrow money, to coin money, to provide for the punishment of counterfeiting money; but nowhere is there any authority given to create money. In the same section Congress is authorized to declare war, to raise funds to support armies, and to do anything needful thereto. This war-power was invoked during the rebellion to justify the issue of greenbacks. But even in time of war this power was doubted. In time of peace there is certainly no shadow of legal foundation for the claim to issue greenbacks.

On these facts we can give a short answer to the allegation that Congress is bound to create paper money to do the business of the country. We reply, first, that there is no such duty recognized nor any such power conferred in the Constitution. On the contrary, this power is specially prohibited to the States, and therefore by implication to Congress. For if it were not so prohibited, the States would in special terms, have renounced this power and would have formally reserved it as a prerogative of the General Government. Instead of this, what do we find? We see the power of issuing legal tender money solemnly forbidden to the States, clearly showing that it was not to be resorted to under the new Constitution at all as an ordinary means of carrying on the government. Secondly this privilege of issue is not in words conferred on the Federal Government, so that there is no basis for paper money issues to rest upon except the war-power. If this view be correct, the bills now before Congress for the increase of the greenbacks are clearly unconstitutional, and if so declared by the Supreme Court they will not avail for the issue of the currency for which some impecunious people so ardently look. We might go on to confirm by economic reasons and from financial history the position that it is no part of the prerogative of Congress to create money. These arguments we defer. Enough has been said for the present purpose.

But, secondly, the inflationists have another string to their bow, and rest their hopes on a further fallacy. They assume that if Congress can only be induced to issue more currency, business will be sure instantly to revive. This popular error is very prevalent. Several journals which pretend to oppose inflation have gone on, day after day, helping it by urging Congress to do something to settle the currency. If these prints were sincere in contending against expansion they might better have asked Congress to do nothing, to let the greenbacks alone, to keep their hands off the sacred ark of the currency. The clamors of the press have been almost as powerful in destroying confidence, unsettling public opinion and checking business as have the inflationists and their combined forces in Congress. Waiving all this, however, and supposing that the currency were all emitted to-day, which can be got out in the next six months should the inflationists succeed, let us ask what would be the effect produced on business by such issues? The inflationists tell us what it would be. Mr. Coburn

declares that it would bring relief to his Indiana friends who have such abundance of wealth—relief to all impecunious people everywhere. His idea seems to be that there will be some new means created for giving money to all who clamor for money. What are these novel means, and how are they to be called into existence by greenback issues? On this point—the most important in a financial point of view—the inflationists are wholly silent. They seem to forget that there are three things needful for a revival of business. The first is capital, the second is currency, and the last is confidence. Of these three the one which is now most wanted is confidence. Suppose every new issue of paper money which we are to have should impair that weakened confidence and make it weaker still. Other countries have proved that this is very likely to happen as the result of over-emission of paper. Instead of business improving it may settle down into a deeper stupor with every new issue. This languor has happened to others. It may happen to us. It would certainly happen if by any new issues of paper money the public confidence were to be crippled. The currency mountebanks therefore who offer their nostrum of inflation as a specific for dullness of business must not be too implicitly trusted.

#### EXTENT OF COTTON PLANTING FOR NEXT CROP.

There seems to be an impression prevailing among some (encouraged by parties desiring to engineer a speculation through the spring months) that our crop of cotton the coming year must necessarily be very small. We propose to examine the present prospects a little critically, and see how far this impression is likely to prove correct. Of course we do not expect to indicate any precise figures for the years production; all we hope to show is, what is the extent of the influences working in either direction.

And in the first place it is very evident that the question of capital must to some extent control the planter. Hence in portions of all the Atlantic and a part of the Gulf States there will be a very considerable falling off in the average planted and in the fertilizers used. This will be the result not of choice but of necessity. Where the crop was a failure this year—and this includes a very considerable section of what used to be considered the very best cotton lands—there is not money or credit enough left to attempt the production of the same acres worked last year. We do not, therefore, think it is at all exaggerated when it is stated, as we see it frequently, that twenty-five per cent less cotton will be planted in some of those sections this spring than was planted last spring, and not unlikely fifty per cent less will be paid for fertilizers. We do not mean that this will be the percentage of decrease of any state, but of certain sections of some of the states, and that it will be the result, as we have already said, not of choice but of necessity; the least favorable result may be looked for in South Carolina, chiefly because of the poverty consequent upon the fearful corruption and unbridled oppression which holds sway there.

It will not do, however, to conclude from this one fact that we are necessarily to have a very small crop of cotton. Many other conditions enter into the problem. A very considerable portion of the states referred to produced an extremely good crop this year, and will be under no such pressure as we have described, and will therefore curtail their planting very much less, so that the average falling off in even those states is not likely to show any such percentage. Then again, in the South Western States, where there has been a large addition of labor, the probabilities favor an increased acreage, and it is scarcely necessary to add that a certain number of acres there represent a larger

product than the same number of acres on the Atlantic. Taking, therefore, the whole cotton producing section together, would it be safe for any one to base any business engagement, which depended at all on the price of cotton for its success, on a larger decrease in acreage than from ten to fifteen per cent?

Very likely it will be said that unusual efforts are being made to have the crop a small one this year, and that the Grangers are working to that end. Something like this has been tried before. Several times during the thirty years, from 1831 to 1860, attempts were made in convention and elsewhere by resolutions and recommendations to planters to curtail cotton production, and to limit supply that remunerative prices might be sustained. The result of these efforts is known. A few were influenced; but others believing that the crop was to be small, and prices higher, quietly put in more cotton, so the average showed no decrease. We have, therefore, extremely little faith in any falling off in acreage, except what actually is enforced, either by want of capital, or through bad weather in spring, preventing the putting in of seed, or some cause beyond the will of the planter.

And the reason for this is evident—it lies in the fact that cotton always has paid better, and even since the war does pay better, than any other crop. The average cost of the American crop of 1866 to planters who paid labor wages was 20 to 30 cents per pound, in some cases much more. In 1871 the average cost with wages labor was over 15 cents. In 1873 the average cost under the same system (with good management) is not probably above 9 cents per lb., although it is higher on this partially short crop than it would have been with a favorable season. By improved methods, the better working of the land, the fewer acres and the more bales to the hand, the cost of production by hired labor is diminishing from year to year. On fertile lands, with good management, in favorable seasons, 8 cents a pound will in time pay a better interest on the investment than can be made out of most of the industrial investments in the whole country. Besides, now an important part of the aggregate crop is raised by small farmers, white and black, by the labor of themselves and families without hire. The man who makes ten bales, worth \$400 at 8 cents per pound, besides his food crops, has more produce to sell than the average of the small farmers in the North, who think themselves well to do in the world. The same land which with good culture yields 300 pounds of ginned cotton to the acre, worth at 8 cents \$24, will produce only 15 bushels or possibly 20 bushels of corn to the acre. The larger quantity at 75 cents per bushel would be only \$15. If as a body the cotton growers produced more corn than they need for home use, they would have to seek a distant market for it in competition with the corn growers of the West. It is only when not enough is raised for home use that it is worth 75 cents at home. With local excess generally in the cotton States, corn would not be worth 50 cents per bushel—nor as a product over \$10 per acre.

These we believe are facts, and they have a power, a force so irresistible, that no Granger movement can overcome them. We have always advised—and to this extent if all the friends of the South would unite, we think the advice could have some effect—that good management should in all cases prevail; that is, that the planter should raise the subsistence crops required for home use, together with corn enough for a full supply of pork, not as paying so well as cotton, but to guard against unfavorable contingencies, in as much also as food crops ample for use on a plantation can be produced with very little diversion of labor from cotton; then again that an economical and not a debt crop

should be raised, for the consequence of overburdening oneself with obligations for the sake of raising cotton or for any other purpose almost always ends in poverty and distress.

One fact more remains to be considered, and one that just now is lost sight of, as it appears to us, by many; for the conclusion is hastily accepted that we are going to have a very small crop, because present indications are that the acreage is to be less. The fact we wish to emphasize, therefore, is that the crop of 1873 now coming to market is a short crop—irregular and differing widely in different places as to the yield per acre, it cannot be denied that compared with an average full and even crop this is a short one, and materially so. In its general character the season was unfavorable and the average yield per acre much less than was obtained in old times and may be obtained again; had the season been like that of 1870, we do not see any escape from the conclusion that we should have raised over five million bales of cotton, if so much could have been saved. This being so, each of our readers may determine for himself what will be the result this year, in case the season is more favorable, even if the year's acreage should turn out to be 15 per cent less than in 1873. In the past the variation in acreage has never corresponded with the variation in production. Taking the last six years in their order, the largest increase in acreage from one year to another was estimated to be 15 per cent, (and that but once) and the largest reduction only 12 per cent from the preceding year—the average variation up or down not exceeding 10 per cent; yet the variation in the outturn or yield of the crop in those years was from 38 per cent increase to 32 per cent decrease, comparing each with the next preceding crop. That grown in 1869 was 21 per cent over that in 1868; 1870, 38 per cent over 1869; 1871, 32 per cent under 1870; and 1872, 33 per cent over that in 1871. Before the war the crop of 1860 fell off 21 per cent from that of 1859, though the area planted was estimated to be very nearly the same, under the encouragement of the very high prices which then existed.

The moral of all this is that our Southern planters should seek to so manage their work as to have their crop actually cost them the least possible price. It is not wise to look for a small crop and high prices to make the year's labor productive:—disappointment is pretty sure to follow such expectations. The true remedy or relief lies in economy and frugality. The world is increasing its use of cotton about as fast as our crop is increased; and more and more it prefers the American staple, and its price will be relatively maintained at widening differences in its favor until the culture of short staple for use in Europe will be mostly discontinued. Let the Southern farmer seek to give to them this cotton at a decreasing price to himself, then he will make money however much may be raised. This motto should be written over every planter's doorpost in the land—"Less land to handle, but more produce to the acre."

#### RAILROAD EARNINGS IN MARCH, AND FROM JAN. 1 TO APRIL 1.

Railroad traffic in March was quite unfavorable as compared with the same month in 1873, and a few of the companies show some reluctance in furnishing their reports promptly for publication, since the returns show a decrease. The fact is conspicuous, however, that the business of the country has not been such during the past two months as to enable railroads in general to make large earnings, and whether a company creates a favorable impression by suppressing its traffic reports when they do not show an increase, is a question which admits of great doubt. The tendency of investors in this country, and more particularly abroad, is to incline towards the securities of those corporations

which publish full annual reports, and give information openly about their financial affairs. We believe that it would materially advance the credit, and certainly the popularity in financial circles of several leading railroads which might be named, if they would depart from their late custom of reticence and give each month a full and fair statement of earnings and expenses, and at the end of their fiscal year a complete annual report and detailed statement of operations and financial standing. The investor shrinks from putting his money into the stock or bonds of a company about which he can get no satisfactory information.

Notwithstanding the general decrease in business there are several roads in our list below, which are the more prominent from still showing an increase over the corresponding month of 1873; in most of those cases, however, it must be remembered that there has been an increase of mileage. The Central Pacific earnings are well kept up, when we consider the unprecedented snow storms in the Sierra Nevada Mountains, making the month one of the most unfavorable the company has ever known. The Union Pacific gross earnings for February last were \$607,990, against \$491,783 in 1873, and net earnings \$233,034, against \$202,755 in 1873.

RAILROAD EARNINGS IN MARCH.

	1874.	1873.	Increase.	Decrease.
Atlantic & Great Western.....	\$402,317	\$420,250	\$ 17,933	
Burlington, Cedar Rapids & Minn	88,016	85,561	2,455	
Central Pacific.....	867,666	939,778	72,112	
Cleveland, Col., Cin. & Ind.....	318,976	441,385	122,410	
Chic., Milwaukee & St. Paul.....	576,260	555,287	20,973	
Chicago & Northwestern.....	1,039,986	967,253	72,733	
Erie.....	1,413,223	1,628,742	215,519	
Illinois Central.....	567,554	660,759	93,205	
Indianap., Bl. & West.....	151,186	112,569	38,617	
Kansas Pacific.....	245,774	300,719	54,945	
Lake Shore & Michigan South'n.	*932,154	1,180,795	248,641	
Michigan Central.....	*367,210	416,517	49,307	
Missouri, Kansas & Texas ..	258,600	256,719	1,881	
Mobile & Ohio.....	174,968	260,127	85,159	
Ohio & Mississippi.....	297,613	338,725	41,112	
St. Louis, Alton & T. H. (main).	104,193	122,299	18,106	
do do branches	44,482	53,420	9,938	
St. Louis, Kansas City & North..	201,213	229,925	28,712	
St. Louis & Southeastern .....	*70,179	74,500	4,321	
Toledo, Peoria & Warsaw.....	98,022	102,491	4,469	
Toledo, Wabash & Western.....	401,699	471,301	66,602	
Total.....	\$10,024,783	\$11,257,593	\$136,654	\$1,369,464
Net decrease.....				\$1,232,810

\* Three weeks only of March in each year.

EARNINGS FROM JANUARY 1 TO MARCH 31.

	1874.	1873.	Increase.	Decrease
Atlantic & Great Western.....	\$1,154,613	\$1,155,723	\$ 1,110	
Burl., Cedar Rapids & Minn...	277,532	227,513	49,989	
Central Pacific.....	2,510,224	2,521,061	10,837	
Cleveland, Col., Cin. & Ind.....	964,663	1,203,272	238,609	
Chic., Milwaukee & St. Paul....	1,887,160	1,313,718	574,442	
Chicago & Northwestern.....	2,936,497	2,484,975	451,522	
Erie.....	4,149,648	4,279,148	129,500	
Illinois Central.....	1,685,559	1,860,429	174,870	
Indianap., Bloom & Western...	432,611	303,328	129,273	
Kansas Pacific.....	594,552	646,060	51,508	
Lake Shore and Mich. South...*	3,756,535	4,211,909	455,374	
Michigan Central.....	*1,557,703	1,434,423	123,280	
Missouri, Kansas & Texas.....	740,980	681,751	59,229	
Mobile & Ohio.....	682,243	838,603	156,360	
Ohio & Mississippi.....	802,291	913,960	111,669	
St. Louis, Alton & T. H. (main)	287,425	350,092	62,667	
do do branches	120,723	146,585	25,862	
St. Louis, Kansas City & North..	556,994	640,097	83,103	
St. Louis & Southeastern.....	*281,526	259,451	22,075	
Toledo, Peoria & Warsaw.....	277,170	265,410	11,730	
Toledo, Wabash & Western.....	1,180,603	1,240,701	66,098	
Total.....	\$32,006,462	\$32,304,664	\$1,432,752	\$1,730,954
Net decrease.....				\$298,202

\* Three weeks only of March in each year.

THE WAY TO SPECIE PAYMENTS—A VERY OLD IDEA.

That practical public servant, Æsop—must he not have been the earliest known writer on political economy?—says, a little mouse having once made its way through a hole into a corn crib, became so inflated by stuffing and cramming that his exit was impossible. In his distress he was discovered by the wise old mother mouse, who at once perceived that the same hole which provided a way in was the only way out. Stop says she my child, for if you continue to stuff and inflate, you may find present gratification, but in the end destruction is sure; your only remedy is to contract—fast a little till you are thinner, and then you can walk out. Our currency doctors at Washington—notwithstanding the patient they are prescribing for is in a similar state—cannot,

or will not, believe in this simple remedy, although there has been an unlimited number of political economists since, who have taught the same doctrine, and all history has borne evidence to its truth. They know that stuffing has already disorganized the whole political system, and still they are determined that stuffing shall be continued, utterly regardless of the resulting evils, if they can only experience a temporary exhilaration. Yet, after all, the truth remains unchanged and unchangeable—that the very same hole through which we went in is the only hole by which we can get out.

CENTRAL RAILROAD OF NEW JERSEY.

The annual report of this Company for 1873 has just been issued. The road has become very prominent of late years among the great lines running out of New York, on account of its rapidly increasing coal business and its unsurpassed facilities for suburban travellers, in addition to its business as a central through route to the West. The accounts of the road, receipts, expenses, cost of repairs, equipment, &c., include the branches and the Lehigh & Susquehanna Railroad leased. In comparison with 1872, the report shows that there was a decrease in 1873 of 77,187 in the number of passengers carried (exclusive of commuters); a decrease of 50,109 tons of merchandise carried, and an increase of 286,766 in tons of coal. But notwithstanding a decrease in business on the first two items, there was an increase in receipts from all these sources, as the apparent decrease in passenger traffic was accounted for by the introduction of monthly tickets, and the slight decrease in merchandise traffic was chiefly of unprofitable freights. The general result of the company's operations shows an increase in net earnings of \$1,781,870 over the previous year. The percentage of operating expenses to gross receipts was only 47 per cent in 1873, against 59 per cent in 1872. The surplus of the year over and above all expenses, interest and dividends is \$977,323, of which \$270,895 21 was applied to the reduction of the valuations of equipment and other accounts, and \$34,917 75 to making good the deficiency of last year, leaving \$671,510 45 remaining as undivided profits.

For the coming year a larger business is predicted by the President, and a reduction of operating expenses to 45 per cent. of gross earnings. The company issued during the year \$1,887,700 in convertible bonds. No new work was commenced on the main line; but second track on the Lehigh & Susquehanna road was considerably advanced. During three years past 146 miles of steel rails have been laid, making now a total of 192 miles on the two roads. The Newark & Perth Amboy branches have been consolidated with the main line.

As to the water lands south of Jersey City, the President says:

"After long negotiations an agreement was made in the fall with the Riparian Commissioners of the State of New Jersey for a full settlement of all controversies and suits by the payment of \$300,000. For that sum this Company and The American Dock and Improvement Company settled the title to this extensive and valuable domain, as also to other lands under water. A difficulty which arose in the carrying out of this agreement has, it is hoped, been removed by the action of the Legislature, and that the arrangement will now be perfected as speedily as possible."

The Central Railroad of New Jersey has been for a long time one of the principal corporations interested in coal movements, but during the past year has increased to a very large extent its previous interests in this direction. By various consolidations the properties of the Wilkes-Barre Coal and Iron Company, and of the Honey Brook Coal Company, were vested in the Broad Top Mining Company, the new organization taking the name of the Lehigh and Wilkes-Barre Coal Company. The coal properties of the Lehigh Coal and Navigation Company also passed by purchase or perpetual lease into the possession of the new company. All the coal interests of the Central Railroad are now united in the Lehigh and Wilkes-Barre Coal Stock, of which they hold a controlling interest.

The following is a statement of the coal properties of this company:

	Coal Lands.	Total Area.
Wilkes-Barre lands.....	owned. 2,320 acres.	2,900 acres.
Newport and Hanover lands.....	" 5,600 "	6,773 "
Plymouth lands.....	" 600 "	800 "
Wilkes-Barre lands.....	leased. 1,325 "	1,825 "
Plymouth lands.....	" 1,030 "	1,030 "
Honey Brook lands.....	owned. 3,925 "	12,000 "
Lehigh and Greenwood lands.....	leased. 6,925 "	9,000 "
Timber lands.....	owned. .... "	8,000 "
Total.....	21,725 acres.	42,328 acre

In 1873 these mines sent to market 2,613,000 tons, of which 1,640,000 tons went to tide water. The estimated production for 1874 is 3,000,000 tons, of which 1,700,000 are expected to go to tide. The cost of this property is given as follows:

Real estate.....	\$13,446,002 19
Coal improvements.....	2,873,640 65
Houses, &c.....	163,300 00
Personal property.....	1,183,463 26
<b>Total.....</b>	<b>\$17,666,412 10</b>

The Central Railroad has also leased the canals of the Lehigh Coal & Navigation Company, paying \$300,000 per annum for the Lehigh Canal, and assuming the lease of the Delaware Division Canal, amounting to \$188,701 per annum. The President's report is dated March, 1874, and states that the present year opens quietly, but a remunerative coal business is expected, with little change in passenger and freight business.

ROAD AND EQUIPMENT.

Equipment—Locomotives, 241. Passenger train cars, 1st class, 114; 2d class, 12; baggage, mail, express, &c., 49; total of all passenger train cars, 175. Freight train cars (8-wh.)—house, 401; stock, 22; gondola, 312; coal, 609; platform and all other, 427; 6 wh. cars, 209; 4-wh. cars—coal, 14,231; gravel, 267; all other, 97. Total of all cars of freight trains, 16,685; or equivalent to 8 wh. cars, 9,285½. Total construction train cars, 57; or equivalent to 8-wh., 56½. Grand total of all cars, 16,917.

Main Line—Jersey City, N. J., to Phillipsburg, N. J.....	74-00 miles.
Branches owned—Newark branch.....	6-22 "
Perth Amboy.....	17-61 "

Total length of road owned.....	97-83 "
Second track and sidings on main line.....	72-80 "
Third and fourth track on main line.....	86-21 "
Second track and sidings on branches.....	10-16 "

Total equivalent single track owned.....	267-00 "
Steel rails 105 1-10 miles. Gauge 56½ feet; weight of rail 60 pounds to the yard.	

Roads Leased—South Branch (Somerville to Flemington).....	16-00 miles.
Lehigh & Susq.—Phillipsburg, N. J., to Union Junction, Pa.....	105-40 "
Branches.....	31-99 "
Lehigh & Lackawanna (Bethlehem to State Quarries).....	15-00 "
Nesquehoning Valley (Mauch Chunk to Tamand).....	16-50 "
Treschow (Silverbrook to Audenried).....	6-00—37-50 "
<b>Total leased.....</b>	<b>133-89 "</b>

Grand total of miles owned, leased and operated..... 291-72 miles.

OPERATIONS AND FISCAL RESULTS.

Locomotive Engine Mileage—Passenger, 1,439,117; freight, 1,116,750; coal, 2,445,611; construction, &c., 265,247; total, 5,266,725.

Passenger Traffic—Passengers carried (excluding commuters), 4,401,325; do. carried one mile, 48,448 769.

Freight Traffic—Tons of merchandise carried, 1,440,530; tons carried one mile, 85,725,370; tons of coal carried, 3,906,315; do. carried one mile, 325,717,780.

Gross Earnings—Passenger, \$1,409,044 21; freight, \$1,920,162 76; coal, 5,462,863 05; express, \$26,114 50; mail, \$23,015; rents, \$21,927 99; other, \$18,293 47. Total..... \$8,881,365 93

Operating Expenses—Maintenance of roadway, bridges, buildings, &c., \$835,493 34; engines, cars and machinery, \$789,021 88; transportation expenses, \$2,170,844 31; ferry running and ferry-boat repairs, \$97,888 01; car service, \$37,956 45; other expenses, \$284,380 21. Total (being 47 per cent of gross earnings)..... 4,215,584 20

Net Earnings over operating expenses.....	4,665,781 78
Payments out of Income.—Interest on funded debt.....	\$868,653 71
Dividends, (4 per cent each Jan. and July).....	1,600,000 00
Rent of Lehigh & Susq. RR.....	1,150,303 63
Taxes.....	69,496 03
<b>Total payments from net income.....</b>	<b>\$3,688,458 37</b>
Balance to surplus.....	977,323 41

Applied to the reduction of the valuations of equipments and other accounts.....	\$270,895 21
Making good the deficit of last year.....	34,917 75—
<b>305,812 96</b>	
<b>Leaving as undivided profits.....</b>	<b>671,510 45</b>

Financial Condition at Close of the Year.

ASSETS.

Railroad.....	\$12,304,616 27
New York station and ferry houses.....	300,000 00
Jersey City station.....	1,215,805 50
Port Johnston coal station.....	873,297 09
Elizabethport station.....	300,146 10
Station houses, shops and water stations.....	595,138 05
Ferry interest and boats.....	524,046 10
Engines.....	2,758,592 51
Passenger and baggage cars.....	721,575 37
Freight cars.....	959,412 47
Coal cars.....	3,655,000 00
Land accounts.....	479,682 11
Lehigh and Wilkes Barre Coal Co. stock.....	4,953,169 32
Machinery, tools, miscellaneous property.....	370,000 00
Telegraph.....	13,993 49
American Dock and Improvement Co. stock.....	1,500,000 00
Chairs, spikes, steel and iron rails and ties on hand.....	267,949 76
Materials and fuel on hand.....	309,944 94
Cash and accounts receivable.....	4,584,890 59
<b>Total.....</b>	<b>\$36,687,256 67</b>

LIABILITIES.

Capital stock.....	\$20,000,000 00
Mortgage bonds due 1890.....	5,000,000 00
Convertible bonds.....	3,612,700 00
Bonds due 1875 (balance out).....	174,000 00
Newark branch bonds due 1887.....	600,000 00
Lehigh Coal and Navigation Co. loan due 1897 (assumed).....	2,310,000 00
Railroad Car Trust of Philadelphia (assumed).....	394,103 29
Dividend due January 20.....	800,000 00
Interest on bonds, accrued not yet due.....	214,434 21
Accounts payable.....	2,910,508 72
Renewal fund, undivided profits.....	671,510 45
<b>Total.....</b>	<b>\$36,687,256 67</b>

COMPARATIVE STATEMENT FOR FOUR YEARS.

	Road and Equipment.			
	1870.	1871.	1872.	1873.
Miles of road owned.....	74-00	74-03	74-00	97-83
Roads leased or controlled.....	23-00	197-75	197-75	193-89
Total miles operated.....	97-00	271-75	271-75	291-72
Locomotives.....	117	202	227	241
Passenger train cars.....	131	163	175	175
Freight and const'n train cars.....	1-686	7-908	9-219	9-285½
Locomotive engine mileage.....	2,345,045	3,702,373	4,889,891	5,266,725

  

	Operations and Fiscal Results.			
	1870.	1871.	1872.	1873.
Passenger earnings.....	1,118,147	1,275,091 82	1,391,209 29	1,409,044 21
Freight earnings.....	3,127,422	5,463,519 25	5,612,877 74	7,382,965 81
Other earnings.....	147,945	102,768 12	116,630 96	89,355 96
<b>Total gross earnings.....</b>	<b>4,393,514</b>	<b>6,841,379 19</b>	<b>7,120,717 99</b>	<b>8,881,365 98</b>
Operating expenses.....	2,512,217	3,706,144 49	4,236,806 31	4,215,584 20
Net earnings.....	1,881,297	3,135,234 71	2,883,911 68	4,665,781 78
Interest on funded debt.....	223,388	878,867 52	453,041 78	868,653 71
Other payments obligatory*.....	98,808	877,133 32	876,373 64	1,219,799 66
Dividends.....	1,200,000	1,500,000 00	1,755,569 63	1,600,000 00
Surplus of the year.....	359,101	179,223 87	201,073 37	977,323 41

\* For the years 1871-'72 and '73 this includes rent paid for lease of Lehigh & Susquehanna R. R.

† Deficit.

Financial Condition at Close of Each Year.

	1870.	1871.	1872.	1873.
Capital stock.....	\$15,000,000	\$16,182,150	\$20,000,000	\$20,000,000
Funded debt.....	3,231,000	4,991,000	6,899,000	9,384,700 00
Lehigh, C. & N. Co. loan.....	2,310,000	2,310,000	2,310,000	2,310,000 00
R. R. Car Trust of Phila.....	498,569	446,839	394,103 29	394,103 29
Interest & dividends accrued.....	90,560	164,444	192,834	1,014,434 21
Accounts payable.....	1,467,606	873,477	2,418,431	2,910,508 72
Renewal fund credit.....	9,937	166,159	.....	671,510 45
<b>Total.....</b>	<b>19,799,043</b>	<b>25,194,816</b>	<b>32,267,104</b>	<b>36,687,256 67</b>
Railroad.....	7,764,112	8,231,073	8,794,881	12,304,616 27
Stations and ferry-houses.....	3,079,752	2,931,521	3,056,008	3,284,286 74
Ferry interest and boats.....	574,046	574,046	574,046	524,046 10
Engines and cars.....	2,674,000	6,891,559	7,882,235	8,094,580 35
Land, docks, mines, machinery, &c.....	1,609,808	1,531,604	4,515,716	863,672 60
Lehigh & Wilkes Barre Coal Co. stock.....	.....	.....	.....	4,953,169 32
American Dock & Im. stock.....	1,500,000	1,500,000	1,500,000	1,500,000 00
Newark & N. Y. R.R. stock.....	705,217	750,000	883,100	883,100 00
Chairs, spikes, rails, &c.....	78,026	376,748	345,468	267,949 76
Materials and fuel.....	178,072	331,221	297,451	309,944 94
Cash and accounts.....	2,210,036	2,077,044	4,310,442	4,584,890 59
Renewal fund debt.....	.....	.....	84,918	.....
<b>Total.....</b>	<b>19,799,043</b>	<b>25,194,816</b>	<b>32,267,104</b>	<b>36,687,256 67</b>

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 2d inst. These weekly changes are furnished by and published in accordance with an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Massachusetts—Roxbury.....	National Rockland Bank.....	Approval of Central National Bank, New York, revoked.
Pennsylvania—Mount Pleasant.....	First National Bank.....	Iron City National Bank, Pittsburgh, Pa., approved as additional redeeming agent.
Maryland—Williamsport.....	Washington County National Bank.....	Approval of First National Bank, New York, revoked.
North Carolina—Charlotte.....	Commercial Nat'l Bank.....	Fourth National Bank of New York, approved as redeeming agent.
Louisiana—New Orleans.....	New Orleans Nat'l Bank.....	Hanover National Bank, New York, approved in place of Fourth National Bank, New York.
Tennessee—Nashville.....	First National Bank.....	National Park Bank, New York, approved in place of the Third National Bank, New York.
Tennessee—Nashville.....	Third National Bank.....	Importers' and Traders' Nat'l Bank, New York, approved in place of Central National Bank, New York.
Indiana—Evansville.....	First National Bank.....	Third National Bank, Cincinnati, approved as an additional redeeming agent.
Illinois—Paris.....	Edgar County National Bank.....	Merchants' National Bank of Chicago, approved as an additional redeeming agent.
Utah—Salt Lake.....	First National Bank.....	Chemical National Bank, New York, approved in place of Fourth National Bank, New York.
Colorado—Golden.....	First National Bank.....	Ninth National Bank, New York, Traders' National Bank, Chicago, and Valley National Bank of St. Louis, approved as redeeming agents.

New National Banks.

National Banks organized during the past week. 2,141—National Bank of Pontiac, Illinois. Authorized capital \$50,000; paid in capital \$30,000. James E. Morrow, President; Orden P. Bourland, Cashier. Authorized to commence business, April 6th, 1874.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—American securities close—65's and 67's lower, and new fives ¼ higher than a week ago. The bullion in the Bank has decreased £436,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92	92¼	92¼	92	92	92¼
“ account.....	92¼	92¼	92¼	92¼	92¼	92¼
U. S. 6s (5-20s.) 1865, old.....	109½	109½	109½	109½	109½	109½
“ 1867.....	109	108¾	108¾	108¾	108¾	108¾
U. S. 10-40s.....	104	104	104	104	104	104
New 5s.....	104¼	104¼	104¼	104¼	104¼	104¼

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close firm at higher prices.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for various commodities like Flour, Wheat, Corn, and Peas.

Liverpool Provisions Market.—Beef, bacon and lard close at better prices.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for Beef, Pork, Bacon, Lard, and Cheese.

Liverpool Produce Market.—Fine rosin, tallow and spirits turpentine are each lower than at the close last week.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for Rosin, Petroleum, Tallow, and Cloves.

London Produce and Oil Markets.—These prices remain unchanged.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for Lins'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, and Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$9,851,327 this week against \$12,431,936 last week, and \$7,517,103 the previous week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' with columns for years 1871, 1872, 1873, and 1874, and rows for Dry goods, General merchandise, and Total.

Since Jan. 1.... \$105,672,824 \$119,848,911 \$127,195,517 \$110,396,414

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 April 7:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' with columns for years 1871, 1872, 1873, and 1874, and rows for For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending April 4, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table with columns for dates (March 31, April 1, April 2, April 4) and locations (Str. Morro Castle, Str. Java, Str. City of New York, Str. Westphalia, Str. Northern Home, Str. Celtic, Str. City of Brussels, Str. Cuba) and rows for various types of gold and silver.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for s. d. and prices for Silver and Gold.

The imports of specie at this port during the past week have been as follows: April 2—Str. Acapulco.....Aspinwall Silver..... \$2,881 Gold..... 1,880

Table with columns for dates (April 2, April 3, April 4) and locations (Str. Pommerania, Str. City of Merida, Str. Atlas) and rows for Gold and Silver.

Total for the week..... \$29,753 Previously reported..... 1,062,838

Total since Jan. 1, 1874..... \$1,092,591

Table with columns for years (1873, 1872, 1871, 1870) and rows for Same time in— and Total.

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:

Table with columns for Week ending, For Circulation, For U. S. Deposits, Total, Bal. in Treasury, and Coin certificates.

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:

Table with columns for Week ending, Notes in Circulation, Fractional Currency Received, and Leg. Ten. Distributed.

Catawissa Railroad.—The annual report shows the following The capital and bond account remain the same as at last report.

Table with columns for twelve months ending December 31, 1873 and Receipts for year ending December 31, 1872.

30 per cent of receipts..... \$213,903 54

By the report of the Philadelphia & Reading Railroad Company, they have expended on roadway, in relaying new iron rail (68 pounds weight) on 50 miles of the road, to fit it for an increase of trade, \$143,777 86—relaying 5,055 7-20 tons of iron.

The Treasurer's report for the year is as follows:

Table with columns for dates (Jan. 1, May 1, Nov. 1, Nov. 1) and rows for To balance on hand, To Philadelphia & Reading Railroad Company, To Philadelphia & Reading Railroad Company, and To amount received from sundry accounts.

Balance on hand December 31, 1873..... \$5,733 36

Philadelphia & Erie Railroad.—In 1861 an act was passed, under which the title of the company was changed to that of the Philadelphia & Erie Railroad Company; and in November, 1861, the road, finished and unfinished, was leased to the Pennsylvania Railroad Company for the term of 999 years, for 30 per cent of the gross earnings, the lessees to complete the road and take the stock and bonds of the lessor in payment for their outlay.

Table titled 'ACCOUNT WITH PENNSYLVANIA RAILROAD COMPANY' with columns for Construction, State taxes, interest on advances, and Net earnings.

**FINANCIAL CONDITION AT CLOSE OF YEAR.**

Capital stock (in \$50 shares) common	\$6,048,700
Capital stock (in \$50 shares) preferred	2,400,000
Funded debt	16,252,000
Interest account	133,481
Pennsylvania Railroad Company	1,202,228
Nett earnings	428,756
<b>Total liabilities</b>	<b>\$26,465,165</b>
Cost of railroad to date	\$21,503,974
Second track, \$854,428, and sidings, &c., \$160,076	\$1,014,504
Williamsport & Winden line, \$20,547, and Erie piers, \$72,150	92,697
Depots and stations, \$35,031, and engineering and bridges, \$54,615	89,646
State taxes from July, 1872, to July, 1873	41,977
Discount, \$289,180, and interest on bonds, \$1,130,351	1,419,531
Maintaining organization, \$8,192, and interest on advances, \$35,979	44,171— 2,702,526
<b>Cost of railroad, &amp;c., to date</b>	<b>\$24,206,500</b>
Oil Creek & Allegheny River RR. stock, 41,000 shares	\$2,050,000
Oil Creek & Allegheny River RR. bonds, 102 pieces	102,000
Lewisburg Centre & Spruce Creek RR. stock & bonds	87,800
Telegraph stock, \$2,000, and cash items, \$16,865	18,865— 2,258,665
<b>Total liabilities and assets</b>	<b>\$26,465,165</b>

**COMPARATIVE STATEMENT FOR FIVE YEARS.**

<i>Road and Equipment.</i>					
	1869.	1870.	1871.	1872.	1873.
Main line.....miles.	287.6	287.6	287.6	287.6	287.6
Second & side tracks.. "	86.6	95.8	104.6	114.3	148.2
Equiv. single track....miles.	374.2	383.4	392.2	401.9	435.8
Equipment.....	none.	none.	none.	none.	none.
<i>Operations and Fiscal Results.</i>					
	1869.	1870.	1871.	1872.	1873.
Passenger train mileage.....	502,224	537,439	562,946	663,542	659,322
Freight train mileage.....	1,771,632	1,091,244	1,867,260	2,248,809	2,243,812
Passengers—through.....	25,980	4,042	3,308	3,814	3,787
Passengers—local.....	625,058	658,113	681,576	835,979	773,486
Freight (tons)—through.....	177,157	202,440	302,340	460,681	469,713
Freight (tons)—local.....	1,124,884	1,411,847	1,526,151	1,567,887	1,694,533
Passenger earnings.....	\$ 672,964	\$ 606,438	\$ 607,879	\$ 647,274	\$ 632,620
Freight earnings.....	2,507,083	2,459,154	2,800,358	3,171,549	3,043,806
Express, mail, &c.....	82,658	78,452	134,026	157,930	165,641
<b>Total gross earnings.....</b>	<b>3,262,705</b>	<b>3,144,044</b>	<b>3,542,263</b>	<b>3,980,753</b>	<b>3,842,068</b>
<b>Operating expenses.....</b>	<b>2,368,299</b>	<b>2,577,728</b>	<b>2,743,702</b>	<b>3,288,016</b>	<b>5,413,311</b>
<b>Nett earnings.....</b>	<b>984,496</b>	<b>566,326</b>	<b>798,561</b>	<b>692,737</b>	<b>428,756</b>
<i>Financial Condition at Close of Each Year.</i>					
	1869.	1870.	1871.	1872.	1873.
Common stock.....	\$ 6,004,300	\$ 6,004,300	\$ 6,048,700	\$ 6,048,700	\$ 6,048,700
Preferred stock.....	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
1st mortgage (S. & E.) bonds.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
1st mortgage (P. & E.) bonds.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
2d mortgage (P. & E.) bonds.....	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Consol. g'd bonds, g'anteed.....	3,598,000	3,599,000	5,000,000	5,730,000	7,252,000
Floating debt.....	440,974	609,564	149,362	573,966	1,764,465
<b>Total liabilities.....</b>	<b>19,443,274</b>	<b>21,611,864</b>	<b>22,598,062</b>	<b>23,751,666</b>	<b>26,465,165</b>
Construction account.....	19,391,973	20,799,470	21,139,470	21,139,470	24,206,590
Assets and cash.....	51,302	812,394	1,458,592	2,612,196	2,258,665
<b>Total property &amp; assets.....</b>	<b>19,443,274</b>	<b>21,611,864</b>	<b>22,598,062</b>	<b>23,751,666</b>	<b>26,465,165</b>

—The Galleon Treasury Company, incorporated under the laws of the State of New York, advertises its prospectus in another column of the CHRONICLE. This company is certainly calculated to draw the interest of the public towards its undertaking more than any enterprise which has recently been started in this city; and whether parties decide to invest in it or not, they will find the company's prospectus and pamphlet of the highest interest for perusal, as containing a chapter of what may be termed romantic history. The control and management of the enterprise is to be in the hands of Colonel John E. Gowen, who has obtained celebrity as an engineer in sub-marine operations by his remarkable success in raising the Russian war fleet of seventy ships sunk in the harbor of Sebastopol during the Crimean war. The main points stated by the Galleon Company may be crystallized as follows:

1. Twenty-three Spanish galleons, containing according to the best approximate estimate about \$50,000,000 in silver and gold, took refuge in the harbor of Vigo September 22, 1702; 2. About \$7,000,000 only of this treasure was landed; 3. The Anglo-Dutch fleet made an attack October 22, 1702, and captured and carried off six of the galleons, containing about \$6,000,000; 4. The rest of the galleons, with about \$37,000,000 in treasure, were burned and sunk in the harbor, where they still remain, and only an insignificant amount of the treasure has been taken up, which was recovered by a French company in 1870, whose further operations failed through defective management and by reason of the breaking out of the Franco-Prussian war; 5. The concession to that company, with full control of operations, is purchased by Colonel Gowen with 4,500 shares of the present company; 6. 3,000 other shares of \$100 will be issued, and on these only 75 per cent now called in, which it is believed may be sufficient for all expenses of raising the treasure; 7. Colonel Gowen has already been to Vigo (in 1869), located nine of the sunken galleons, and made a full report thereon, which is furnished at the office.

Colonel Gowen has full confidence that he can raise the galleons or recover the treasure; and romantic as the project may appear at first sight, the statements and documents have an appearance of candor and frankness which impresses one quite favorably in regard to the feasibility of the enterprise.

—Messrs. Smith & Hannaman of Indianapolis are still offering some of the 10 per cent temporary loan bonds of the Cincinnati Rockford & Southwestern Railway exchangeable into long mortgage bonds if called in by the company before maturity.

They desire to call special attention to the trust deed securing these bonds, which is claimed to be exceptionally favorable for

the bondholders, and so clear and direct is its terms as to be free from those ambiguities and defects which are noticed in many railroad mortgages. We have not had the time to make a careful examination of the whole deed, but the fact that the financial agents direct attention to it is so far favorable, and investors will be able to form an opinion on the subject after having their attention thus specially directed to the point above noticed.

—We notice the formation of a new firm in the banking line—Messrs. Bingham & Jackson, at No. 20 Wall and 1 Nassau streets. Mr. Jackson is a member of the New York Stock Exchange, and has been connected for many years with the well known firm of Messrs. Kountze Brothers. The new firm propose to do a general banking and brokerage business in gold, stocks and bonds.

—Mr. Daniel A. Moran, No. 40 Wall street, offers "Jersey City 7 per cent bonds," interest payable semi-annually in January and July. These bonds are issued under an act which states that all real and personal estate of the corporation and all within the city limits shall be held liable for the payment of the principal and interest of the bonds.

**BANKING AND FINANCIAL.**

**COTTON CONTRACTS**  
Bought and sold for a Commission.  
Advances made on Consignments,  
R. M. WATERS & CO. 56 Broad st

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

**UNION PACIFIC RAILROAD COMPANY.**

The undersigned are prepared to receive the Income Bonds of the Union Pacific Railroad Company in exchange for the New Sinking Fund Mortgage Bonds, giving \$6,000 of the new issue for \$5,000 of the old. The new bonds bear interest at eight per cent currency, or seven per cent sterling, at the option of the holder, and are secured by a mortgage of the road, its equipment and franchise, subject to the first mortgage and the Government lien; also by a second mortgage upon the land, and by the operation of the Sinking Fund.

The indenture of mortgage provides that one per cent of the Sinking Fund Bonds issued and outstanding shall annually be drawn by lot and redeemed at par.

In order that the proposed exchange of bonds may be effected promptly, and upon the fairest possible terms to the Income Bond holder, the Directors have also determined to make a cash adjustment of the first payment of interest, so that the bondholder shall receive for the first maturing coupon upon the new bonds (due September 1 next) precisely the same interest that he would be entitled to receive on the corresponding coupon of the Income Bonds. This proposition may be more intelligible if stated as follows:

Five Income Bonds will draw as interest on the 1st of September... \$250  
Six Sinking Fund Bonds will draw as interest on the 1st of September... 240

Cash difference to be paid at date of exchange..... \$10

Certificates for fractions will be issued, redeemable in Sinking Fund Bonds (with September coupon on), when presented in multiples of five. The holder of one Income Bond will receive one Sinking Fund Bond, scrip for one-fifth of another Sinking Fund Bond, and \$2 in currency at time of exchange. From this statement owners of any number more or less than five can readily calculate what they will receive by the exchange.

The Directors consider the new Sinking Fund Bond so desirable in point of security, rate of interest, and possibility of early redemption at par through purchases for the Sinking Fund, that they have already exchanged the large amount of Incomes which they personally owned on these terms.

These exchanges, in conjunction with those of other large holders, amount to nearly three millions.

These terms will remain open for acceptance until otherwise ordered by the company. The earnings of the road for the past four years have been:

	1870.	1871.
Earnings.....	\$7,325,277 11	\$7,521,682 18
Expenses.....	4,677,414 84	3,600,566 86
<b>Net.....</b>	<b>\$2,947,862 27</b>	<b>\$3,921,115 30</b>
Percentage of expenses to earnings.....	61 34-100	47 87-100
	1872.	1873.
Earnings.....	\$8,892,605 53	\$10,266,103 66
Expenses.....	4,800,573 48	4,974,861 02
<b>Net.....</b>	<b>\$4,092,032 05</b>	<b>\$5,291,242 64</b>
Percentage of expenses to earnings.....	53 98-100	48 46-100

**ANNUAL INTEREST ON PRESENT BONDED DEBT.**  
First Mortgage Bonds..... \$1,634,220 gold.  
Land Grant Bonds..... 599,620 currency.  
Income Bonds..... 1,000,000 currency.

The earnings of Omaha Bridge and interest on Omaha Bridge Bonds are not included in this statement.

Very satisfactory progress is being made toward the extinction of the Land Grant Bonds. The revenues of the Land Department in 1873 were sufficient to redeem 1,255 bonds at their present market value. The number of these Bonds outstanding on the 1st of March was 8,556. On the 28th of February the Land Department held settlers' interest bearing notes to the amount of \$2,135,047 06. Cash assets in hands of Trustees on same date, \$192,628 73.

Copies of circulars relative to terms of Exchange of Bonds can be had on application.

MORTON, BLISS & CO.,  
Financial Agents, Union Pacific Railroad Company.  
New York, April 4, 1874.

**BANKING HOUSE OF FISK & HATCH,**  
No. 5 NASSAU STREET.

We buy and sell GOVERNMENT BONDS and GOLD at current market rates; buy Gold Coupons; buy and sell Stocks and Bonds at the Stock Exchange on Commission for cash: receive Deposits, and allow interest at the rate of four per cent; make Collections, and transact a general Banking and Financial business.

We also deal in the CENTRAL PACIFIC and WESTERN PACIFIC Gold Bonds, which, at present prices, are very desirable for investment.

We are also selling the CENTRAL PACIFIC Gold Six Per Cent Land Bonds at 85 and accrued interest, secured by first mortgage on nearly 12,000,000 acres of the company's lands in California, Nevada, and Utah.

FISK & HATCH.

Tambridge & Co., Bankers and Brokers, 39 Wall street, New York, negotiate Puts or Calls on stocks costing \$50 for 50 shares, \$100 for 100 shares (30 days), at the following rates from the present market price of stocks:

April 10, 1874.	PUTS. Below	CALLS. Above	PUTS. Below	CALLS. Above
Hailem.....	3	3½	St. Paul common.....	1
Rock Island.....	1	2½	Ohio and Mississippi.....	1
Central and Hudson.....	1	2½	Union Pacific.....	1
Lake Shore.....	1	2	C., C. & I. C.....	1
West. Union Telegraph.....	1	3	Pacific Mail.....	2
New Jersey Central.....	1	2	Hannibal & St. Joseph.....	1
Wabash.....	1	3	Eric.....	2
Northwest.....	1	3	Gold.....	¾

Thirty-two page explanatory pamphlet mailed on application.

L. W. HAMILTON & CO., Stock Brokers, 48 Broad street, New York, have just published a very interesting book, entitled "How Fortunes are Made in Wall Street," which they will mail free to any address. All interested in stock speculations should call or send for a copy.

**The Bankers' Gazette.**

**DIVIDENDS.**

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Baltimore & Ohio.....	5	May 1	April 18 to May 1
Wash. Branch.....	5	April 17	.....
<b>Insurance.</b>			
Eagle Fire.....	.....	April 13	.....

FRIDAY, April 10, 1874—6 P. M.

**The Money Market and Financial Situation.**—The attention of business men has this week been concentrated more closely than ever upon the course of affairs at Washington. The Senate has finally passed a bill, and the House at the moment we write is engaged in discussing the banking and currency bill, having refused to lay it on the table by a tie vote, decided by Speaker Blaine in the negative. The Senate bill reads as follows, and was passed by a vote of 29 to 24:

That the maximum amount of United States notes is hereby fixed at \$400,000,000.  
SEC. 2. That \$46,000,000 in notes for circulation in addition to such circulation now allowed by law shall be issued to National Banking Associations now organized and which may be organized hereafter, and such increased circulation shall be distributed among the several States as provided in section 1 of the act entitled "An act to provide for the redemption of the three per cent temporary loan certificates, and for an increase of National Bank Notes," approved July 12, 1870; and each National Banking Association now organized, or hereafter to be organized, shall keep and maintain as a part of its reserve required by law one-fourth part of the coin received by it as interest on bonds of the United States, deposited as security for circulating notes on Government deposits; and that hereafter only one-fourth of the reserve now prescribed by law for National Banking Associations shall consist of balances due to an association available for the redemption of its circulating notes from associations in cities of redemption, and upon which balances no interest shall be paid.

Whatever may be the result of the vote in the House, the business community will at least give devout thanks if it settles the vexed question which has so long been pending as a hindrance to commercial and financial transactions.

Our Money market was rather firmer early in the week, but subsequently became quite easy again, lending at 3@4 per cent on call, and at 4 per cent on time loans for three months secured by collateral. To-day there was more firmness, with rates up to 4½ in the morning and as high as 6 in exceptional cases this afternoon, but closing at 4 per cent. Commercial paper is quiet, there not being much first-class paper offered, and rates ruling at 5½ to 7 per cent for prime names. Considerable complaint is made among dry goods men of the difficulty of collections in the country.

Advices from London on Thursday reported a loss of £436,000 during the week in the bullion of the Bank of England, but no change in the discount rate, which remains at 3½ per cent. The Bank of France gained 5,737,000 francs in specie.

The last statement of the New York City Clearing House banks on April 4 showed a further decrease in legal tender reserve, the excess above the 25 per cent requirement being \$14,954,700, against \$19,410,075.

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

	1871.		Differences.	1873.		1872.	
	March 28.	April 4.		April 5.	April 6.		
Loans and dis.	\$26,177,500	\$291,113,700	Inc. \$4,935,200	\$273,534,000	\$273,483,400		
Specie.....	27,439,300	21,045,600	Dec. 1,393,700	15,664,400	19,764,100		
Circulation....	26,726,400	26,804,600	Inc. 78,200	27,715,800	28,014,700		
Net deposits..	239,730,900	257,491,400	Dec. 2,239,500	187,687,000	201,665,500		
Legal tenders.	60,585,100	56,983,100	Dec. 3,602,000	31,940,500	38,655,200		

**United States Bonds.**—The market for Governments has been quiet, and prices generally steady. There has been no foreign demand this week, and prices in London to-day were lower, it being stated as a rumor here that Bismarck had ordered the sale of the U. S. bonds purchased last year for the German government. The demand from home purchasers at the leading banking houses is pretty steady, and among these buyers the savings banks, trust companies, and other financial corporations figure as the principal parties.

Closing prices daily have been as follows:

	Int. period.	April 4.	April 6.	April 7.	April 8.	April 9.	April 10.
5s, funded, 1881, ..coup....	Quarterly.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
6s, 1881.....	reg. Jan. & July.	119¾	*119¾	*119¾	*119¾	*119¾	*119¾
6s, 1881.....	coup. Jan. & July.	121¼	121¼	121¼	121¼	121¼	121¼
6s, 5-20's, 1862.....	coup. May & Nov.	*117¾	*117¾	*117¾	*117¾	*117¾	*117¾
6s, 5-20's, 1864.....	coup. May & Nov.	*119¾	*119¾	*119¾	*119¾	*119¾	*119¾
6s, 5-20's, 1865.....	coup. May & Nov.	*120¾	*120¾	*120¾	*120¾	*120¾	*120¾
6s, 5-20's, 1865 new, coup..	Jan. & July.	119¾	119¾	119¾	119¾	119¾	119¾
6s, 5-20's, 1867.....	coup. Jan. & July.	120	120	120	120	120	120
6s, 5-20's, 1868.....	coup. Jan. & July.	119¾	*119¾	*119¾	*119¾	*119¾	*119¾
5s, 10-40's.....	reg. Mar. & Sept.	115	*114¾	*114¾	*114¾	*115¼	*114¾
5s, 10-40's.....	coup. Mar. & Sept.	115¼	*115¼	*114¾	115	*115¼	*114¾
6s Currency.....	reg. Jan. & July.	117	*117	*117	*117	*117	*117

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

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

	Range since Jan. 1.		Amount April 1.	
	Lowest.	Highest.	Registered.	Coupon.
5s, funded 1881.....	111 Jan.	2 115¼ Apr. 10	\$176,349,150	\$138,067,000
6s, 1881.....	115¼ Jan.	3 120¼ Feb. 10	193,167,550	.....
6s, 1881.....	117 Jan.	3 121¼ Apr. 4	.....	89,568,800
6s, 5-20's, 1862.....	112¼ Jan.	6 118¼ Feb. 24	16,479,100	152,114,050
6s, 5-20's, 1864.....	114 Jan.	6 120¼ Feb. 19	25,944,300	33,048,500
6s, 5-20's, 1865.....	115 Jan.	3 121¼ Feb. 20	33,897,750	118,744,600
6s, 5-20's, 1865, new coup..	114¼ Jan.	3 119¼ Feb. 18	56,680,300	145,952,800
6s, 5-20's, 1867.....	114¼ Jan.	2 120¼ Feb. 19	87,746,850	222,907,550
6s, 5-20's, 1868.....	114 Jan.	20 120¼ Feb. 21	13,862,000	23,612,000
5s, 10-40's.....	110¼ Feb.	2 115¼ Mch. 27	141,048,200	.....
5s, 10-40's.....	112¼ Mch.	2 116¼ Feb. 28	.....	58,519,100
6s, Currency.....	114 Jan.	6 117¼ Apr. 2	64,623,512	.....

Closing prices of securities in London have been as follows:

	Mch. 27.	April 2.	April 10.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, o....	109¾	109¾	109¾	107 Jan. 2	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	109¾	109	108¾	107¼ Jan. 5	110 Feb. 19
U. S. 5s, 10-40's.....	104¾	104	104	103¼ Feb. 16	105¼ Jan. 24
New 5s.....	104¾	104¾	104¾	102¼ Jan. 15	104¼ Mch. 13

**State and Railroad Bonds.**—There have been very few transactions in any of the Southern State Bonds, and dealings in Tennessee, which have lately been the most active of that list, were limited to a few sales at the Board at prices not much different from those last quoted. The news from Virginia is considered more favorable by those familiar with her affairs, and it is anticipated that a higher tax bill will be passed, and 4 per cent interest will be paid. Railroad bonds are fairly dealt in at the Board, but transactions generally limited to moderate amounts. Union Pacific bonds have been quite active and firmer; the new Union Pacific sinking fund bonds have been placed on the regular list by the committee of the Stock Exchange.

The first mortgage Sinking Fund Gold Bonds and the stock of the Mobile and Ohio Railroad have been placed on the free list. Closing prices daily, and the range since Jan. 1, have been:

	April 4.	April 6.	April 7.	April 8.	April 9.	April 10.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old.....	*88	88¾	88¾	88	*87	*87¾	79 Jan. 8	91¼ Mch. 11
6s Tenn., new.....	*88	88	88	87¾	*87¾	87¾	79 Jan. 9	91¼ Mch. 20
6s N. Car., old.....	28½	28	28	28	28	28	28¼ Mch. 6	29¼ Jan. 24
6s N. Car., new.....	*21	21	21	21	*21	*21	16 Jan. 6	21¼ Mch. 21
6s Virg., old.....	30	30	30	30	30	30	40 Jan. 9	42 Jan. 30
do consolid.....	*50	*50	*50	*50	*50	*50	50 Feb. 17	53¼ Jan. 27
do deferred.....	10¼	10¼	10¼	10¼	10¼	10¼	11 Jan. 9	11¼ Feb. 13
6s S. C., J. & J.....	*7	7	7	7	*7	*7	7¼ Apr. 2	11 Jan. 12
6s Missouri.....	94	95	94¾	94¾	*94	*94	90¼ Jan. 2	96 Mch. 2
Cent. Pac., gold..	94¼	95	94¾	95	94¾	*94¾	92¼ Jan. 3	96¼ Jan. 14
Un. Pac., 1st.....	86¼	86¾	87	86¾	86¾	86¾	81¼ Jan. 2	87 Apr. 7
do L'd Gr't	80¾	81	81¾	81	81	81¾	75¼ Jan. 3	85 Mch. 31
do Income.....	87	86¾	86¾	86¾	86¾	86¾	73¼ Jan. 3	85 Mch. 27
Eric 1st M. 7s.....	*104¼	*104	105	*104¾	*104	*104	101 Jan. 5	105 Apr. 7
N. J. Cen. 1st 7s..	*105	*105	*105¾	*105¾	*106	*106	102¼ Feb. 3	107 Jan. 6
Ft Wayne 1st 7s..	106	*106	*106	*106	*106	*106	104 Jan. 27	106¼ Mch. 19
Roc Isld 1st 7s..	105	105	*105	*105	*105	*105	101 Jan. 6	105¼ Mch. 13

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

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat irregular, and prices upon the whole show a decline as compared with last week. There has been no decided movement in the general list, and the slight falling off seems to be a heaviness arising from outside circumstances rather than the result of active bear operations. The annual reports of nearly all the leading railroads which have been lately issued show a remarkably good exhibit for the year 1873, which embraced three months of the panic period, and the substantial reasons for confidence in well-managed railroads in this country

are in many respects as strong at present as they have ever been. For the time being trade is depressed, and earnings do not, as a rule, compare favorably with the corresponding months of last year, but the falling off is generally regarded as temporary and better receipts are looked for hereafter. The Panama Railroad Company has elected the following officers for the ensuing year: President, Russell Sage; Vice-President, George S. Scott; Treasurer, J. B. Houston; Secretary, F. W. Bellows.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various commodities from Saturday, April 4, to Friday, April 10, 1874. Includes items like N.Y. Cen. & H.R., Erie, Lake Shore, Wabash, Northwest, Rock Island, St. Paul, At. & Pac. pref., Ohio & Miss., Bost., H. & E., Central of N.J., Del., L. & West, Han. & St. Jos., Union Pacific, Col. Chic. & I.C., Panama, West, Un. Tel., Quicksilver, Pacific Mail, Adams Exp., American Ex., United States, Wells, Fargo.

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

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

Table showing the entire price range from Jan. 1, 1873, to this date for various commodities. Columns include date, lowest price, highest price, and whole year 1873 range.

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

Table showing stock quotes for various commodities like Gold for 1/2 bond, W. Union Tel., Pacific Mail, N.Y. C. & Hud., Erie, Lake Shore, Northwest, Rock Island, Mil. & St. Paul, Wabash, Ohio & Mississippi, Union Pacific, Han. & St. Joseph, C., C. & I. C.

The Gold Market.—Gold has been quite steady during the week and shows no fluctuation in response to the pending discussion in Congress upon the currency question. The inclination to engage in speculative movements is naturally checked by the uncertainty which must necessarily hang over the market so long as the future volume of the currency remains an unknown quantity. The price closed to-day at 113 1/2, against 113 1/2 on Thursday, April 2. On gold loans the rates were 2@4 per cent for carrying. At the Treasury sale of \$1,000,000 on Thursday, the total bids amounted to \$6,345,000, and the awards were at 113.52 to 113.53 1/2. Customs receipts of the week have been \$2,465,000.

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

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

Current week, Previous week, Jan. 1, 1874, to date.

Foreign Exchange.—The week began with a close holiday in London on Easter Monday, and consequently no despatches from that market, but rates throughout have been well maintained on a moderate business. Outside bills, or those ranking lower than prime have been scarce, and the leading bankers have not been anxious to draw, so that prices have been well kept up,

although business was very quiet. There has been no special feature worthy of attention in the way of railroad loans abroad, cotton bills, or otherwise, and the market appears to have been left to its natural course. Quotations are as follows:

Table showing quotations for various international financial instruments like London prime bankers' sterling, London good bankers' do., Paris (bankers), Antwerp, Swiss, Amsterdam, Hamburg, Frankfurt, Bremen, Prussian thalers.

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

Table showing transactions for the week at the Custom House and Sub-Treasury, including Receipts and Payments in Gold and Currency for April 4-10, 1874.

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 April 4, 1874:

Large table showing the condition of the Associated Banks of New York City, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net Circulation, and various bank names like New York, Manhattan Co., Merchants, Mechanics, Union, America, Phenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch'ge, Gallatin, National, Butchers & Drovers, Mechanics & Traders, Greenwich, Leather Manuf., Seventh Ward, State of N. York, American Exch'ge, Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens, Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers & Trad'rs, Park, Mech. Bank'g Asso., Grocers', North River, East River, Manufacturers' & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N.Y. National Exch., Tenth National, Bowery National, New York Co. Nat., German American, Dry Goods.

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

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

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

Table showing totals for a series of weeks past, including Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings for various dates from Jan. 17 to April 4, 1874.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, April 6, 1874:

Table showing a statement of the Boston National Banks, including Capital, Loans, Specie, L.T. Notes, Deposits, and Circulation for various banks like Atlantic, Atlas, Blackstone, Boston, Boylston, Broadway, Columbian, Continental, Elliot, Everett, Faneuil Hall, Freeman's, Globe, Hamilton.

Table with columns for various financial categories and amounts, including Howard, Market, Massachusetts, etc.

Total amount "due to other Banks," as per statement of April 6, is \$21,108,300.

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

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 6, 1874:

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

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

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

WASHINGTON, D. C.—PRICES.

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

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of quotations for securities in Boston, Philadelphia, Baltimore, and Cincinnati, listing various bonds and stocks with bid and ask prices.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, including U.S. Bonds, State Bonds, Railroad Stocks, and Miscellaneous Stocks. Each entry includes the security name, bid/ask prices, and other market data.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

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

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

City Securities.

Table with columns: INTEREST, PRICE (Bids, Asks), Months Payable, Bonds due. Lists various city securities like New York Water stock, Croton water stock, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

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

**Missouri Finances.**—The St. Louis *Republican* says that the Missouri Legislature passed a law authorizing the Governor to prepare \$1,000,000 refunding bonds, bearing six per cent interest and running twenty years, with which to take up the bonds that become due in July and January. These refunding bonds are to be registered and to have coupons attached, and are to be signed by the Governor, the Secretary of State, the Auditor, and Treasurer. They are to be issued to the Fund Commissioners, from time to time, in such amounts as may be needed, and only such amounts to be issued as shall be needed.

**Central Railroad & Banking Co. of Georgia.**

During the past year the Macon & Western Railroad has been consolidated, as contemplated by the lease of May 25, 1871, with the Central, and is now operated as the Atlanta Division. The Perry and Blakely extensions of the South-western Railroad have also been opened, the first from Fort Valley to Perry 12.5 miles, and the latter from Albany westerly to Arlington 35.5 miles. The grading and bridging between Arlington & Blakely 12.5 miles is also finished. The total length of railroad now belonging to the Central system of railroads, covers a length of 708.5 miles; and including the Vicksburg and Brunswick Railroad 21 miles, the Company have immediate supervision over 729.5 miles.

The constituent lines of this system may be divided and described as follows:

Central R.R.—Savannah Division: Savannah to Macon.....	192.0	miles.
Central R.R.—Atlanta Division: Macon to Atlanta.....	102.5	"
Augusta and Savannah R.R. (leased)—Augusta to Millen..	53.0	"
Millidgeville & Eatontown R.R. (leased)—Gordon to Eatontown.....	39.0	92.0
Southwestern R.R. (leased)—Macon to Eufaula.....	143.0	"
Columbus Branch—Fort Valley to Columbus.....	71.0	"
Perry Branch—Fort Valley to Perry (opened Feb., 1873).....	12.5	"
Albany Branch—Smithville to Albany.....	23.5	"
Blakely Branch—Albany to Arlington (opened July, 1873).....	35.5	"
Fort Gaines Branch—Cuthbert to Fort Gaines.....	20.0	162.5
Upson County R.R. (leased)—Barnesville to Thomaston.....	16.5	"
Total length of road owned and leased.....	708.5	"
Brunswick & Memphis Railroad.....	21.0	"
Total length of railroad controlled and operated.....	729.5	"

The earnings and expenses of the Central Railroad and Bank with those of the South-Western and Upson County Railroads for the year 1872-73 are thus stated:

	Earnings.	Expenses.	Profits.
Central R.R.—Savannah Division.....	\$1,780,116	\$1,291,710	\$488,406
Central R.R.—Atlanta Division.....	748,996	697,474	51,522
Central Railroad Bank.....	51,978	22,943	29,035
South-western Railroad.....	895,968	687,548	208,420
Upson County Railroad.....	12,340	12,427	(loss \$87)
Total of Railroads and Bank.....	\$3,489,398	\$2,712,102	\$777,295

Included in expenses, as above, are, payments properly belonging to the previous year and extraordinary expenses, fallen into this year's business \$407,000, distributed as follows:—Savannah Division \$194,000; Atlanta Division \$150,000, and South-western R.R. \$63,000. The net earnings in 1871-72 amounted to \$1,186,031, showing a falling off in 1872-73 of \$308,735. In consequence of this result no dividends have been paid to the stockholders.

ROAD AND EQUIPMENT.

	Savannah Division.	Atlanta Division.	So-Western Division.	Total of Division.
Main Line.....	192.0	102.5	143.0	437.5
Branches.....	.....	.....	162.5	162.5
Leased lines.....	92.0	16.5	.....	108.5
Total in miles.....	284.0	119.0	305.5	708.5
Locomotive Engines.....	56	18	34	108
First-class Passenger cars.....	28	10	17	55
Second-class Passenger cars.....	15	3	11	29
Mail, baggage and express cars.....	27	6	6	39
Box freight cars.....	589	142	231	962
Platform freight cars.....	212	41	131	384
Stock cars.....	26	16	8	50
Coal cars.....	15	11	.....	26
Conductors' cars.....	21	6	11	38
Road and construction cars.....	8	2	2	12
Total of all cars.....	941	237	417	1595

The Company also own 133 cars in the "Green-Line" service, of which 14 were taken from the Southwestern and 119 from the Atlanta Divisions. The rates by the Green Line are so low that it is difficult to say that any profit whatever is realized to the Company. The Company also own six steamships composing the line between Savannah and New York—W. R. Garrison,

agent, New York. These were purchased for \$600,000, and are paying a reasonable profit on the investment. The company own also four steamboats used on the river service.

A full inventory of the property, including these steamers, owned by the company appears in the published report. Other than the railroad and appurtenances, the aggregate valuation is \$4,104,990, against these securities and investments the company have liabilities, direct and contingent amounting to \$15,179,000.

OPERATIONS AND FISCAL RESULTS.

(Returns for the Fiscal Year Ended November 30, 1873.)

**Passenger Traffic.**—Through passengers: up 7,196 and down 8,250; and way passengers: up 52,496 and down 63,402. Total of all passengers 131,404, a decrease from previous year of 37,715.

**Freight Traffic.**—Cotton, through to Savannah 387,082, and way to Savannah 52,744; and Macon and stations to Augusta 10,038. Total 449,864 or an increase over previous year of 47,860 bales. And the following designated articles of merchandise—yarn 7,716 bales; domestics 7,716 bales; wool 95,275 pounds; hides 336,550 pounds; leather 108,080 pounds; feathers 379 pounds; tobacco 589,999 pounds; bacon 4,218,761 pounds; corn 87,862 bushels; paper 151,868 pounds; wheat 3,853 bushels; flour 22,967 barrels, and 501,625 pounds; cattle 2,266 head; hogs 1,422 head; horses and mules 1,923 head; lard 430,888 pounds; wood 3,280 cords, and timber and lumber 8,262,000 feet. Also, guano 94,358,025; salt 7,556,068 and lime 579,230 pounds.

**Gross Earnings.**—Central Railroad, \$1,780,116; Atlanta Division \$748,996; South-western Railroad \$895,968, and Upson County Railroad \$12,340. Total \$3,437,420.

**Operating Expenses.**—Transportation \$634,858; motive power \$710,365; cars \$259,845; repairs of road \$949,275; stock killed \$22,276; incidentals \$61,489, and repairs of buildings \$51,050. Total 2,689,158

Net Earnings from railroad business..... \$748,262

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock, consolidated.....	\$7,500,000
Bonds of 1852, past due.....	1,000
Bonds of 1865, due in 1875.....	993,000
Bonds of 1872 (conjoint), due in 1893.....	1,672,000
Bonds for Steamships.....	300,000
Bonds of Macon and Western R.R., due in 1880.....	150,000—3,116,000
Fare Notes, Central Railroad.....	286,600
Dividends unclaimed.....	32,103
Forwarding account.....	27,531
Freight accounts, other roads.....	33,876
Railroad Earnings—Central Railroad.....	\$1,745,728
“ “ Southwestern R.R.....	895,968
“ “ Atlanta Division.....	748,996
“ “ Upson County R.R.....	12,340
“ “ Savannah River Wharf.....	34,388—3,437,420
Profit and Loss.....	112,201
Total Liabilities.....	\$14,545,738
Railroad and appurtenances (294.5 miles).....	7,500,000
Central Railroad Steamship (6) Line.....	\$600,000
Real Estate.....	167,480
Depot Lots and Right of way in Macon.....	122,000
Improvements on same.....	94,904
Savannah River Road.....	98,738—1,083,120
Steamboats—Julia St. Clair and Band J Moore.....	56,964
Stocks of other companies.....	\$691,960
Bonds of other companies.....	72,500—764,460
Cash \$1,078,183 and bills receivable \$20,248.....	1,098,431
United States \$411, and P. O. Department \$4,965.....	5,376
Due by Treasurers and Agents, \$191,068, and by other roads \$607,540.....	798,608
Purchasing Agent.....	2,926
Railroad Expenditures.....	2,689,158
Rent, South-western Railroad.....	\$18,908
“ Macon and Western Railroad.....	125,000
“ Augusta and Savannah Railroad.....	73,000
“ Eatontown Branch Railroad.....	14,000—397,908
Interest, Central Railroad Bonds.....	129,027
“ M. & W. Railroad Bonds.....	20,160—149,187
Total Property and Assets.....	\$14,545,738

The following is the balance statement of the Central Railroad Bank at the close of the year:

Notes discounted and bills receivable.....	\$565,961	Central Railroad.....	\$964,581
Bills of Exchange.....	19,500	Individual Deposits.....	305,090
Due by Railroads.....	597,350	Due other banks.....	885,593
Real Estate.....	15,738	Discount on Notes.....	42,065
Stock \$287,642 and bonds \$672,372.....	960,014	Discounts on Exchange.....	6,527
Due by Agencies.....	106,690	Premium on Exchange.....	3,396
Expenses \$22,943, and cash \$292,585.....	315,522	Profit and Loss.....	363,547
Total.....	\$2,570,786	Total.....	\$2,570,789

Cleveland Columbus Cincinnati & Indianapolis.

The annual report for 1873, lately issued, shows that the gross receipts were \$4,887,448; operating expenses (about 70 per cent), \$3,423,398; taxes, \$127,018; interest on bonds, \$229,393; balance for dividends, \$1,107,638; August dividend (3 1/4 per cent), \$524,660; surplus for the year, \$582,978. Gross earnings were \$314,277, or about 6 1/2 per cent more than in 1872, and operating expenses about 7 1/4 per cent more. In order to carry out previous plans and contracts it was necessary to expend \$701,643, and to advance to the Cincinnati & Springfield Railway the sum of \$323,960, which it was expected to pay for by issues of capital stock not exceeding \$5,000,000, according to a notice to stockholders given in March, 1873. This plan, and a proposed lease to or contract with the Atlantic & Great Western Railway were defeated by injunctions and by a law in regard to railroad leases passed by the Ohio Legislature. To supply its wants the company therefore sold \$425,000 of its old issue of first mortgage sinking fund bonds which had been held and reckoned as part of its assets. Except for this the report states that no August dividend would have been paid. The second dividend, payable out of the last half year's earnings and due in February, 1874, has not been paid, though the report shows that it was earned.

There has been a sharp contest for the control of this road between the former owners and the new party representing the Atlantic & Great Western Railway, and at the late election, March 4, 1874, the latter succeeded in electing their board of directors by a vote of 74,444 out of 132,946 shares represented. The law passed in Ohio last year regarding railroad leases was very

stringent as to the terms and conditions thereof, and a suit is also pending in which an injunction against the lease is yet standing. A lease or contract with the Atlantic & Great Western, therefore, may or may not be perfected, but in the meantime the party forming such lease controls the Cleveland Columbus Cincinnati & Indianapolis road.

ROAD AND EQUIPMENT.

Main Lines.—	{ Cleveland, O., to Indianapolis, Ind. ....	282 miles.
	{ Galena, O., to Columbus, O. ....	59 "
Branch Line.—	Delaware, O., to Springfield, O. ....	50 "
Leased—	Cincinnati & Springfield RR., Cincinnati to Springfield, O. ....	81 "
Total length of railroad operated. ....		472 miles.
Second track and sidings. ....		80 "
Total length equivalent single track. ....		552 miles.
Gauge, 57½ inches. Rails, 60 pounds.		
Miles of track laid with iron rails. ....		382
Miles of track laid with steel rails. ....		170

Equipment—Locomotives, 130, of which 114 are coal burners and 16 wood burners. Passenger train cars, 41; drawing-room, 3; sleeping 8; ordinary passenger, 41; emigrant, baggage, mail, express, &c., 19; total of all passenger train cars, 71. Freight train cars, box, 1,938; stock, 235; flat, 524; coal, 579; total of all cars of freight trains, 3,276. Grand total of all cars, 3,347. There were also on hand 56 freight train cabooses, and 5 derrick wrecking cars commenced in 1872 were completed during the year. The equipment for the Cincinnati & Springfield line is as follows: Locomotives 16, passenger coaches 15, baggage cars 6, U. S. postal cars 2, box freight cars 100, stock cars 100, coal cars 100, freight train cabooses 7.

OPERATIONS AND FISCAL RESULTS.

Locomotive Engine Mileage—	Passenger, 694,735; freight, 3,489,353; construction, &c., 166,480; total, 4,350,568.
Passenger Traffic.—	Passengers carried, 543,624; passengers carried one mile, 27,623,254.
Freight Traffic.—	Tons carried, 1,680,588; tons carried one mile, 274,310,194.
Of the above traffic there were	475,560 way passengers and 68,064 through; and of freight, 630,482 tons were way and 1,050,106 through. Of the through freight, 869,551 tons were moved eastward and 180,555 westward.
Gross Earnings.—	Passenger, \$831,272 23; freight, \$3,735,894 81; express, \$83,032; mail, \$86,401 05; rents, \$60,385 11; interest and dividends, \$90,463 39. Total, \$4,887,448 59
Operating Expenses.—	Maintenance of roadway, bridges, buildings, &c., \$885,277 82; engines, cars and machinery, \$488,705 01; transportation expenses, \$1,868,569 27; balance of foreign car service, \$180,846 03. Total (being 70¼ p. c. of gross earnings), 3,423,398 13
Net Earnings over operating expenses. ....	\$1,464,050 46
Payments out of Income.—	Interest on funded debt, \$229,393 36
Dividend of 3½ per cent August 15. ....	524,660 50
Taxes (if not previously included). ....	127,018 42
	881,072 28
Surplus for the year. ....	\$582,978 18
Received from sale old 1st mortgage bonds. ....	425,000 00
Expended on new construction or equipment—	
For new freight and passenger cars. ....	242,671 59
For new locomotives. ....	166,146 97
For new improvements Central Tract, Cleveland. ....	102,512 25
Total, including all other items. ....	701,643 07

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock. ....	\$15,000,000
Less amount owned and held by this Company. ....	8,350
Funded debt. ....	\$14,991,650 00
New York dividends unpaid. ....	3,429,000 00
Bills payable. ....	9,188 99
Bills audited. ....	459,585 62
Surplus. ....	407,832 14
	893,390 19
Total liabilities. ....	\$20,190,646 94
Construction. ....	\$17,097,222 22
Materials on hand. ....	398,709 55
Uncollected revenues and balance of accounts. ....	389,355 89
Cash on hand. ....	87,705 19
Indianapolis & St. Louis Railway stock, cost. ....	\$300,000 00
500 I. & St. L. Railway 2d mtg. bonds, cost. ....	458,750 00
188 I. & St. L. Railway equipment bonds, cost. ....	169,200 00
Indianapolis & St. Louis Railway trustees. ....	73,998 40
464 Cinn. & Springfield Railway 2d mtg. bonds, cost. ....	464,000 00
Cincinnati & Springfield Railway advances. ....	469,634 72
Stock and bonds of other railroad companies, cost. ....	154,235 77
37 Columbus Union Depot Co.'s bonds, cost. ....	33,300 00
3 Spring. & Ill. S' eastern RR. Co.'s 1st mtg. bonds, cost. ....	3,000 00
2 Scioto & Hocking Valley RR. bonds, cost. ....	2,000 00
Empire Transportation Co.'s stock, cost. ....	17,892 86
Merchant's Despatch Co.'s stock, cost. ....	25,000 00
Wood lands. ....	37,634 92
Real estate not used for road or depots. ....	4,115 31
Pendleton Stone Quarry. ....	4,892 11
	2,217,654 09
Total property and assets. ....	\$20,190,646 94

NOTE.—The stock of the Great Western Despatch Company, which appeared in the assets of this company in the report for 1872, was exchanged during the year 1873 for freight cars of the Great Western Despatch Company; that company, as a joint stock company, being dissolved and its organization changed to the co-operative system.

COMPARATIVE STATEMENT FOR FOUR YEARS.

	1870.	1871.	1872.	1873.
<i>Road and Equipment.</i>				
Miles of road owned. ....	391	391	391	391
Total equiv. single track. ....	453	457	466	471
Roads leased or c't'led. ....	...	81	81	81
Total miles operated. ....	391	472	472	472
Locomotives. ....	89	98	118	130
Passenger train cars. ....	...	67	66	71
Freight & construction train cars. ....	...	2,390	3,023	3,276
<i>Operations and Fiscal Results.</i>				
Locomotive eng. mileage. ....	2,609,033	3,270,327	3,877,157	4,350,568
Passenger earnings. ....	\$ 843,830 00	\$ 797,917 49	\$ 810,708 64	\$ 831,272 23
Freight earnings. ....	2,269,038 36	2,873,535 74	3,439,999 91	3,735,894 81
Other receipts. ....	215,412 69	247,330 82	322,462 30	320,281 55
Total gross receipts. ....	3,328,281 05	3,918,784 05	4,573,170 85	4,887,448 59
Operating expenses. ....	2,285,738 05	2,587,896 12	3,193,644 84	3,423,398 13
Net receipts. ....	1,012,543 00	1,330,887 93	1,379,526 01	1,464,050 46
Interest on funded debt. ....	210,000 00	210,000 00	199,631 28	229,393 36
Other pay's obligatory. ....	147,772 00	115,350 63	127,934 54	127,018 42
Dividends. ....	742,528 00	812,602 00	1,012,312 00	524,660 50
Balance to surplus...deficit. ....	57,757 00	192,935 30	39,648 19	582,978 18

Financial Condition at Close of Each Year.

	1870.	1871.	1872.	1873.
Capital stock. ....	10,760,900 00	12,791,350 00	14,991,275 00	14,991,650 00
Funded debt. ....	3,034,500 00	3,008,000 00	3,005,000 00	3,429,000 00
Floating debt. ....	246,580 00	291,950 26	916,473 35	867,417 76
Other acc'ts & liabilities. ....	882,192 00	428,480 89	529,812 50	9,188 99
Surplus. ....	94,588 00	270,768 82	310,412 01	893,390 19
Total liabilities. ....	14,518,760 00	16,790,544 97	19,752,972 86	20,190,646 94
Road, equip., bld'gs, &c. ....	12,697,647 00	13,977,831 44	16,443,161 00	17,143,864 58
Stocks and bonds. ....	710,998 00	1,010,948 40	1,525,177 03	1,701,377 03
Materials & cash on hand. ....	825,690 00	1,474,686 37	1,046,716 62	486,414 74
Accounts, &c. ....	284,425 00	327,078 76	737,978 21	858,990 61
Total property & assets. ....	14,518,760 00	16,790,544 97	19,752,972 86	20,190,646 94

DIRECTORS AND OFFICERS FOR 1874.

J. H. Devereux,	R. P. Ranney,	W. H. Upson,
H. B. Hurlbut,	L. M. Hubby,	P. H. Watson,
Stillman Witt,	R. M. Shoemaker,	S. L. M. Barlow,
W. S. C. Otis,	H. E. Parsons,	F. Schuchardt,
	W. B. Duncan.	

President, J. H. Devereux; Vice-President, H. B. Hurlbut; Secretary and Treasurer, George H. Russell; General Superintendent, E. S. Flint; Chief Engineer, Frank Ford; Auditor, A. Ely; General Freight Agent, Lucien Hills; General Ticket Agent, S. F. Pierson; Master Mechanic, L. S. Young; Master Car Builder, W. F. Smith; Paymaster, S. B. Jackson; Transfer Agent, U. S. Trust Co., New York.

PRINCIPAL OFFICE. .... Cleveland, Ohio.

Detroit & Milwaukee Railroad.—

The Detroit & Milwaukee Company have been unfortunate in their business for the year 1873. The Winter of 1872-73 was one of the most rigorous on record, and all the railroads in the north-west were seriously affected by the falling off in traffic and the increased expenses of maintenance and repairs. The operating was also largely reduced on account of the loss in early Spring of the Lake steamer "Iron Sides," which connected the road with those of the opposite side of the Lake via Milwaukee. In September the financial crash came on and paralysed the general business of the country. The result of all these hindrances was the reduction of the income from the road to \$1,204,877, being \$176,752 less than the receipts of 1872, and \$283,917 less than those of 1871. The cause first named, namely the severity of the Winter, forced the Company to extraordinary efforts to repair damages, and so far was the road injured that nearly double the usual quantity of rail was required for renewals—1,000 tons of iron and 5,000 tons of steel rail having been used in a single year. It is supposed, however, that the thorough overhauling the road has undergone will suffice for several years to come.

ROAD AND EQUIPMENT.

Main Line.—	Detroit, Mich., to Grand Haven, Mich. ....	189 miles.
Sidings and other tracks. ....		28½ "
Total length of single track. ....		217½ miles.
Gauge 4 feet 8½ inches. Rail (steel about 50 m.) 60 pounds.		
Equipment.—	Locomotive engines (passenger 14, freight 16 and switching 4)—total 34. First class passenger coaches 28; mail, baggage and way cars 20; emigrant cars 7; box, grain and stock cars 323; platform cars 151; auxiliary car I—total of all cars 530, being a reduction during the year of 29 cars.	

OPERATIONS AND FISCAL RESULTS.

Train Mileage.—	In passenger service 338,354 and in freight service 334,794, or a total of 673,148 miles. Piloting and shunting engines 144,928. Total traffic engine mileage run 818,079 miles. Cost per train mile 35'03 and per engine mile 28'82 cents.
Car Mileage.—	Passenger cars run 827,568; baggage, mail and way cars, 765,306 and freight and platform cars 5,096,751, or a total of 6,689,625 miles. Cost per mile 2'15 cents.
Traffic.—	Passengers carried 406,933, and freight moved 303,185 tons.
Gross Earnings.—	Passenger \$521,852; freight and live stock \$618,280, mails and sundries \$41,334; rent of road between Grand Rapids Junction and Nunica, paid by Michigan Central Company \$14,350 and other rents \$9,061. Total receipts (\$6,375 01 per mile.) \$1,204,877
Operating Expenses.—	Maintenance and renewal of way \$502,021; locomotive power \$235,824; cars \$144,258; passenger transit \$112,712; freight transit \$149,597; general charges \$41,931, and taxes and insurance \$41,260. .... 1,227,603
Deficit on year's business. ....	\$22,726
Interest accrued on bonded debt in 1873. ....	\$394,138
Interests and discounts. ....	8,928
	403,066
Balance at debit of net revenue for 1873. ....	\$425,792
Interest (old) issued in 1873. ....	144
Claims paid for freight lost on propeller, Sept. 15, 1873. ....	\$24,272
Less insurance. ....	20,000
Collision of Company's steamship with propeller Nov. 22, 1866. ....	4,272
	9,662
Balance at debit of net revenue Dec. 31, 1873. ....	\$439,870

FINANCIAL CONDITION AT CLOSE OF YEAR.

Ordinary stock \$422,140 and preference (\$50) shares, secured by mortgage issued upon reorganization, October 24, 1860, \$2,095,000. ....	\$2,517,140
Funded debt (see COM. & FIN. CHRONICLE, Feb. 28, 1873). ....	7,696,387
Balance carried to general balance. ....	289,324
Total liabilities. ....	\$10,502,851
Cost of railroad and equipment. ....	\$12,107,868
—Of which \$1,954,882 was provided for out of revenue from the reorganization in October, 1860, to December 31, 1869.	

COMPARATIVE STATEMENT FOR FIVE YEARS.

	1869.	1870.	1871.	1872.	1873.
<i>Road and Equipment.</i>					
Main Line, miles. ....	189-0	189-0	189-0	189-0	189-0
Tracks (incl. sidings) miles. ....	208-6	210-5	213-1	215-4	217-5
Locomotive engines. ....	34	34	34	34	34
Passenger, baggage, &c., cars. ....	58	60	57	57	55
Freight, grain, &c., cars. ....	520	518	521	502	475
Total of all cars. ....	578	578	578	559	530
<i>Operations and Fiscal Results.</i>					
Passenger train miles. ....	209,088	282,274	364,150	319,912	338,354
Freight train miles. ....	283,580	286,537	326,610	319,129	334,794
Passenger car miles. ....	1,721,918	1,743,407	1,734,141	1,755,264	1,592,874
Freight, &c., cars, miles. ....	4,379,211	4,584,214	5,756,052	5,014,965	5,096,751
Passengers carried. ....	447,041	459,808	440,239	438,074	406,933
Freight (tons) moved. ....	317,115	315,994	377,769	330,559	303,185

	1869.	1870.	1871.	1872.	1873.
Passenger earnings.....	\$ 694,251	\$ 638,906	\$ 613,178	\$ 588,175	\$ 521,852
Freight, &c., earnings.....	871,282	731,847	803,110	730,018	618,280
Rents, mails, &c.....	50,185	47,370	85,930	63,410	64,745
Total gross earnings.....	1,615,618	1,421,123	1,507,218	1,381,603	1,204,877
Operating expenses.....	949,351	917,899	941,584	939,748	1,227,603
Nett revenue.....	666,267	503,224	565,634	442,155	.....
Deficit.....	.....	.....	.....	.....	22,726

*Financial Condition at Close of each Year.*

	\$	\$	\$	\$	\$
Ordinary stock.....	452,359	452,350	422,140	422,140	422,140
Preference stock.....	2,095,000	2,095,000	2,095,000	2,095,000	2,095,000
Funded debt.....	7,156,387	7,530,047	7,656,388	7,656,388	7,696,377
Balance.....	387,041	236,813	230,979	183,625	289,324

Total liabilities..... 10,090,778 10,314,210 10,404,507 10,357,153 10,502,851

**DIRECTORS AND OFFICERS FOR 1873-74.**

Charles C. Trowbridge, Detroit, Mich.; Donald McInnes, Hamilton, Can.  
 Joseph Price, Hamilton, Can.; Hugh Allan, Montreal, Can.  
 Henry N. Walker, Detroit, Mich.; William K. Muir, Hamilton, Can.  
 Edmund A. Brush, Detroit, Mich.; and  
 Christian H. Buhl, Detroit, Mich.; Samuel Barker, Hamilton, Can.  
*President,* Charles C. Trowbridge, Detroit, Mich.; *Vice-President,* Joseph Price, Hamilton, Can.; *General Superintendent,* Andrew Watson, Detroit, Mich.; *Secretary,* James H. Muir, Detroit, Mich.; *Chief Engineer,* George Mas on, Detroit, Mich.; *Bankers,* Second National Bank of Detroit, Mich., and *Agent,* Brackstone Baker, London, Eng.

GENERAL OFFICES..... Detroit, Wayne Co., Mich.  
 London (Eng.) Agency..... No. 126 Gresham House, Old Broad street.

**Detroit Lansing & Lake Michigan.**—The Boston *Advertiser* states that the semi-annual interest on \$3,219,000 of 3 per cent bonds, due April 1, was paid one-half in cash and one-half in preferred stock.

**Eastern and Boston and Maine Railroads.**—The contract between the Eastern and Boston and Maine Railroads was signed, sealed, and delivered Saturday, April 4, by both Boards of Directors. This prevents competition, except east of Portland. By the terms of the contract, an executive committee of three from each road will be appointed to take charge of competing business, and all receipts of whatever description from the specified places will be kept separately, and from them each road will reserve 60 per cent of its own receipts, the remaining 40 being placed in a common fund to be divided equally. The contract takes effect May 1, and the time changes on both roads will be made a month later.

**Eastern Railroad.**—At a special meeting of the stockholders of the Eastern Railroad held in Boston it was voted to ratify the issue of the bonds of the corporation to the amount of £200,000 sterling and interest heretofore made under authority of its directors, and also authorized the further issue by its directors of its bonds to an additional amount not exceeding \$400,000 sterling, said bonds to be made payable within a time not exceeding 20 years from their date, with interest at six per cent per annum, payable semi-annually.

**Memphis & Charleston Railroad.**—It was stated recently that the "Southern Security Company" desired to surrender its lease of this railroad, as it had its Richmond & Atlanta Air Line. The Memphis *Appeal* of the 1st inst. says: The Charleston Railroad goes back to the stockholders. We hear that the final arrangement was extremely satisfactory. Something like \$160,000 was claimed as coming to the stockholders if they took the road back. We hear that they get \$70,000 in money, 3,500 acres real estate, and other property to the amount of \$120,000. The road is restored with a portion new ironed, the rolling stock increased and improved, buildings in better condition, and sewers and bridges improved. This leaves no loss by the new arrangement. The stockholders meet on the 19th to vote on the ratification of the settlement.

**Montclair Railroad.**—On Saturday, April 4, the auction sale of the Montclair Railroad took place at Taylor's Hotel in Jersey City. The best bid was \$16,000, from Mr. A. Guest, a Wall street broker, at which it was sold to him. There are two mortgages on the road amounting to \$3,300,000. In addition there are several unsettled claims for right of way. Mr. Guest said that the road would be reorganized and pushed to completion, making a terminus either at Middletown, where it would join the New York & Oswego Midland line, or at Port Jervis, on the Erie line.

**New York & Canada.**—A mortgage for \$4,000,000 on this road has been put on record. The Union Trust Company of New York is the trustee under the mortgage.

**Northern Central.**—A general meeting of the stockholders of the Northern Central Railroad Company was held in Baltimore April 9 to take into consideration the proposed leasing of the road to the Pennsylvania Railroad Company. The Northern Central stockholders demand that eight per cent shall be guaranteed on their stock, and the Pennsylvania Company only offers six. The stock is divided into 116,838 shares, of which the Pennsylvania Company owns 48,420 shares. At the meeting Mr. Cameron, of Harrisburg, President of the Northern Central Railroad Company, read an offer from Mr. Thomson, President of the Pennsylvania Railroad, proposing that his company should lease the former road at six per cent. This offer, after discussion, was rejected, and a committee of five was appointed, two from Baltimore and three from Philadelphia, to determine, first, upon the advisability of leasing the road at all, and secondly, to see if more liberal terms cannot be obtained from the Pennsylvania Company. It was resolved to authorize the Board of Directors to create a consolidated mortgage of \$10,000,000 to secure bonds of that amount, \$2,000,000 of which was to be devoted to the payment of the floating debt of the company, and the other \$8,000,000 to provide such terminal and other facilities and improvements and equipments as may be necessary. These bonds are to bear such rates of interest and to mature at such times as the Board of Directors may decide.

**Northern Pacific Railroad.**—A settlement was completed April 6 between the Northern Pacific Railroad Company and the estate of Jay Cooke & Co., whereby the advances made by the latter to the former are discharged by the acceptance of the company's first mortgage bonds and other securities. This settlement leaves the railroad company with only a nominal floating debt to be provided for.

**Norwich & Worcester.**—At the annual meeting of the Norwich & Worcester Railroad Company, on the 14th ult., a resolution was adopted authorizing the directors to borrow money and buy all the stock of the Norwich & New York Transportation Company which they could legally hold, in order to secure the maintenance of the line as a competing line to New York and the South.

**Plymouth Kankakee & Pacific.**—For some time past the owners of the bonded indebtedness have taken legal steps looking to the collection of their debt, and selling the road upon the mortgage. The indebtedness amounts to about \$400,000, and a meeting was recently held for the purpose of agreeing on a new basis of settlement. The floating indebtedness is to be paid off by placing certain bonds in the hands of trustee, sufficient to pay them; and it was further agreed that the franchises may be sold out.

**Portland & Ogdensburgh.**—A late article in the Springfield *Union* gives a very good account of the present condition of this road as follows:

"On the Eastern or New Hampshire the road is completed, and trains are running regularly from Portland west to Upper Bartlett, N. H., 72 miles. By June 1 rails will be laid six miles further, to the old Crawford house, east of the Crawford notch of the White Mountains, and only eight miles from the present Crawford House. At the gate of the Crawford notch is the big job of the whole enterprise. Here twelve thousand yards of solid rock have got to be dug out. This work is now about a quarter completed, and it will be pushed as fast as possible, a gang of 250 to 300 men being thus early employed. By the first of September rails will be laid to within two miles of the Crawford House; and, as work is to be commenced this month west of the Crawford House, which is a comparatively easy section, there is every reason to believe that the whole Eastern division will be completed on or before January 1, 1875. The condition of the Vermont division is quite as satisfactory. This division is 117 miles long. Over 60 miles of this distance, from the Connecticut River to West Concord and Hyde Park, trains are now running regularly. Five miles more are completed at the extreme Western end; 25 miles more are ready for the rails, while the grading of the whole line is nearly completed. This division can easily be put in readiness for through business, it will be seen, by the time the eastern division is ready."

The managers of this road are anticipating a large through business on its completion, and they base their expectations on the existing contract of traffic guaranty with the Eastern Railroad, on the large summer travel of pleasure seekers, and the heavy freight traffic from Montreal to Portland in Winter. The grain business of the latter city seems to be in a fair way to increase in future to very large proportions.

**St. Joseph & Denver City.**—It is expected that the suit for foreclosure of the mortgage on the Eastern Division will be heard in the United States District Court at Omaha, Neb., early in May, and of both divisions in the same Court at Leavenworth, Kan., in the latter part of the month.

**St. Louis & St. Joseph.**—This company has been reorganized as the St. Joseph & St. Louis, under the Missouri State law. Messrs. Hassler and Gouldy, of the purchasing committee, examined the property, and will soon make a report.

**Union Pacific.**—The income bonds of this road, amounting to \$10,000,000, mature in September next; and the company is now offering to exchange them for an 8 per cent mortgage bond, secured by a lien on the road, subsequent to the first mortgage and government liens, and by a mortgage on the lands of the company, subsequent to the present land grant mortgage bonds, which are now reduced to about \$3,560,000; and if we deduct the amount of settlers notes and cash in hands of trustees, the amount is further reduced to about \$6,360,000. The incomes are currency bonds, the new 8s are payable in gold, with interest at 8 per cent in currency, or 7 per cent in gold on the sterling bonds. Six of the new bonds are given for five of the old, and the difference on the first coupon due in September will be adjusted by paying the difference in cash, so as to make the amount received at that time the same as on the coupons of the income bonds. The Union Pacific incomes have been without exception the most profitable railroad bonds in this market. They have had no security by mortgage, but the interest has always been paid, and the company's present proposition for an exchange seems to be a very fair one. The result of the plan is simply this—that a party holding \$5,000 of income bonds, instead of receiving \$5,000 in currency Sept. 1, 1874, receives \$6,000 in twenty-year gold bonds, paying interest at 8 per cent. currency, or 7 per cent. gold per annum, and secured by mortgage, subsequent to existing liens, on all the company's road and lands. The Union Pacific has shown a progressive business during the past four years; and its net earnings have increased from \$2,947,862 in 1870 to \$5,291,242 in 1873. Its annual interest liability is about \$3,300,000 (excluding Omaha Bridge bonds), and this would leave a surplus in earnings of \$1,991,242 in 1873 over and above liability for interest. The company issues no complete report, as the brief annual statement published is scarce y more than a few general remarks upon traffic, containing no balance sheet, nor details of operations. It is greatly to be regretted that so prominent a company, whose securities are so widely distributed among home investors, should thus fail to give a full yearly report of its affairs, and we trust that this defect will soon be remedied.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 10, 1874.

Provisions have lost much of the speculative spirit noted in our last report, and prices of pork and lard (the leading speculative staples) have reacted from the highest points, while the whole market for hog products has become comparatively dull. Some lots of bacon purchased for export having been resold on this market, the export of hog products from October 28 to April 7 from the principal ports, as compared with the exports from all United States ports from November 1, 1872, to April 7, 1873, have been

	1872-3.	1873-4.	Decrease.
Pork, lbs.....	32,536,400	31,879,800	656,600
Lard, lbs.....	132,193,899	107,831,726	24,362,173
Bacon, lbs.....	245,975,438	215,421,149	30,554,289
Total.....	410,705,737	355,132,675	55,573,062

No. hogs packed to Mar. 21..... 5,466,004 5,383,810 82,194

Beef has been firm, but less active. Butter has materially declined under large receipts of new. Cheese is in very light stock, and though the demand has been limited, prices have ruled firm. The New York State cheese factories have resumed operations for the season. To-day pork was jobbed at \$17 for new mess, and 1,000 bbls. sold at \$16 75 for May, with June offered at \$17, a decline in each case of 25c. per bbl. Bacon was quiet at 9 3/4 @ 9 7/8 for long clear. Cut meats without new feature. Lard at a slight decline was very active for the future, the sales aggregating 7 or 8,000 tcs. prime Western steam at 10c. @ 10 1/2-16c. for April, 10 1/2 @ 10 3/4-16c. for May, and 10 5/8-16c. for June. Cheese quoted 14 @ 16 1/2 c. for medium to choice factories.

Coffee has declined, under a dull trade, and an accumulation of supplies, which now aggregate for the United States about 260,000 mats and bags. Rio is quoted 19 @ 23c., and Java 25 @ 27c., both gold. It is stated that at the West a concerted effort has been made to check the consumption of coffee until it shall be sold at lower prices. Rice has been without new feature. Molasses has been active at full prices, and at the close stocks are considerably reduced. Sugars have been in large supply, and raws have declined 1/2 c. to 7 3/4 @ 7 5/8 c. for fair to good refining Cuba, and standard crushed refined at 10 1/2 c. The movement in sugars has been:

	Hhds.	Boxes.	Bags.	Melado.
Stock April 2, 1874.....	38,447	42,120	179,726	.....
Receipts past week.....	25,859	14,552	5,320	586
Total supply.....	64,306	56,672	185,046	586
Sales past week.....	11,413	2,617	2,424	.....

Stock April 9, 1874..... 52,893 54,055 182,622 586  
Stock April 10, 1873..... 30,662 32,932 129,686 3,212

There was a sale of cloves at 45c. gold. Layer raisins have moved slowly at \$2 50. In currants there was a decline to 6c., with 400 bbls. sold at that figure.

There has been an advance in rates of ocean freights by the Liverpool steamers, and some improvement in the general market. The recent liberal supplies of grain to go forward to Great Britain have materially reduced the extent of room seeking employment. To-day rates were unsettled; 11d. asked and 10d. bid for wheat to Liverpool by steam; three loads of wheat were shipped to London by rail at 8d.; a large vessel with grain to Cork for orders 6s. 3d., and a smaller one to Bristol Channel at 6s. Late petroleum charters include two large vessels with refined to German ports at 4s. 6d., and cases to Alexandria at 35c.

Hides have been strong, with a sale of dry Buenos Ayres to arrive at 27c., gold. Leather is easier. Whiskey closed lower at 95 1/2 c. Stearine is firmer at 9 3/4 @ 9 7/8 c. for prime Western. Domestic seeds have been dull and unsettled, but Calcutta and Bombay linseed sold to the extent of 23,100 bags at \$2 65 @ \$2 70 gold, cash and 60 days.

Rosin has been firm, but spirits turpentine show some depression. The stocks of naval stores at the principal points are said to aggregate 123,000 bbls. rosin, 10,000 bbls. spirits turpentine and 18,500 bbls. tar. To-day, rosin was very quiet, and strained declined to \$2.45, spirits turpentine also was lower and dull at 45 1/2 c.

Petroleum has been moderately active, but prices have shown weakness.

Exports since Jan. 1—	1874.	1873.
From New York.....	galls. 29,611,228	23,119,713
Other ports.....	15,776,903	9,748,250
Total.....	galls. 45,388,131	32,867,963
Same time 1872.....	galls. 25,946,330	.....
Same time 1871.....	28,196,671	.....

To-day, refined under a very poor demand, fell off to 15 1/2 @ 15 3/4 c. for April. Crude also was easier and quiet, at 7 @ 7 1/2 c. in bulk for this month's delivery.

Metals of all descriptions have been at a stand still. There has been a very fair business in wool, especially in California. Fall clip, of which sales aggregate about 1 1/2 millions, at 16 1/2 @ 28c.

Kentucky tobacco has been less active, the sales for the week aggregating only 250 hhds., of which 200 were for export and 50 for consumption. Prices were a trifle easier at 4 1/2 @ 6c. for lugs and 6 1/2 @ 13c. for leaf. In seed leaf there has been a better business. Sales—crop of 1870. 156 cases Connecticut at 5 1/2 @ 6c.; crop of 1871, 30 do. at 4 2/3 c.; crop of 1872, 100 do. Ohio at 6 1/2 @ 6 3/4 c., 115 do. Pennsylvania at 7 1/2 c., 50 do. State at 5 3/4 c.; and crop of 1873, 18 do. Connecticut at 6 1/2 c.; and 100 cases sundries at 10 @ 30c. Spanish tobacco was more active; sales 500 bales Havana at 75 @ 90c., and 78 bales Yara on private terms.

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

ARTICLES.	Great Britain.	France.	Holland & Belg.	Germany.	Other Europe.	Spain.	Other Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Hayti.	Other W. Indies.	Mexico.	British Guiana.	Brazil.	Other S. American.	All other Ports.	Total this week.	Total since January 1, 1874.	Same time 1873.
Breadstuffs—Flour . . . . .	322,539	1,300	594	109,083	400	78,654	18,497	.....	.....	30,169	21,418	40,873	104,386	40	16,450	32,828	27,908	3,059	49,791	614,065	296,860
Corn meal . . . . .	6,112,425	191,019	926,851	15,528	.....	.....	.....	.....	.....	12,362	325	.....	29,220	.....	2,509	14	10	13	4,575	44,488	43,795
Wheat . . . . .	.....	.....	131,904	122,436	.....	.....	.....	.....	.....	.....	.....	.....	3,000	.....	.....	859	.....	.....	387,761	7,328,336	997,712
Rye . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33,556	254,340	1,004
Barley . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,323	39,621	32,614
Oats . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	161,719	2,977,675	3,196,712
Corn . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	19,893	7,230	637	31,313	.....	.....	.....	.....	.....	10,288	70,162	18,487
Peas . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	53,883	484	64,947	.....	.....	.....	.....	.....	17,573	15,100	15,100
Beans . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35	33	26,618	.....	.....	.....	.....	.....	646	14,239	20,154
Coffee . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	25	333	4,219	8,595	131	.....	.....	.....	.....	1,423	14,239	10,873
Cotton . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,005	2,225	.....	1,159	.....	.....	.....	.....	.....	7,016	155,669	142,506
Drugs . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	85	890	.....	20	.....	.....	.....	.....	.....	804	15,399	20,213
Hops . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,034	248	704	.....	.....	.....	.....	.....	54	15,399	3,612
Kavalist.—Sp. Turp. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	131	12	4	12	.....	.....	.....	.....	.....	54	182	3,612
Rosin . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	127	286	11	35	.....	.....	.....	.....	.....	35	2,312	4,982
Tar . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	7	251	15	.....	.....	.....	.....	.....	.....	86,083	96,174	96,174
Oil cake . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	760	672	68	.....	.....	.....	.....	.....	.....	392	11,252	2,086
Petroleum . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,360	327,018	277,661
Whale . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,226	1,011,349	42,808	362,254	137,161	27,500	500,348	585,787	1,228,941	2,636,442	30,738,340	23,257,211
Sperm . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	150	.....	85	.....	.....	.....	.....	.....	235	25,820	521
Lard . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112,753	79,067
Provisions, Pork . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15,220	64,298
Beef . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	70,677	53,095
Bacon . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25,044	33,718
Butter . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	856,403	1,540,010
Cheese . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,898	9,145
Rice . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86,734	78,577
Tallow . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	514,822	709,829
Tobacco, leaf &c. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42,953	8,231
“ manufactured . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	159,184	160,352
Whalebone . . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,035	11,334
Total values, 1874 . . . . .	41,589,504	2,172,491	3,170,693	8,463,666	988,767	684,197	2,014,373	843,122	703,703	1,084,000	3,573,861	1,162,606	2,476,692	457,003	338,548	886,664	2,906,967	724,849	4,742,056	73,705,006	69,398,638
Total values, 1873 . . . . .	36,148,854	3,156,431	3,451,872	7,851,986	3,068,345	1,044,535	1,655,878	337,368	763,828	877,133	2,366,961	958,008	2,129,101	308,376	343,042	506,437	3,561,506	646,874	5,010,645	.....	.....

**Imports of Leading Articles.**

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

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	2,252	4,855	Cutlery.....	1,289	2,228
Earthenware.....	7,732	16,428	Hardware.....	777	1,114
Glass.....	87,189	174,021	Iron, RR. bars...	68,241	161,626
Glassware.....	5,100	12,093	Lead, pigs.....	45,721	120,716
Glass plate.....	2,000	3,265	Spelter, lbs.....	276,001	1,819,139
Buttons.....	1,666	1,884	Steel.....	22,798	60,408
Coal, tons.....	5,917	8,979	Tin, boxes.....	283,438	295,072
Cocoa, bags.....	4,886	14,167	Tin slabs, lbs.....	1,619,049	1,575,073
Coffee, bags.....	414,294	373,563	Rags.....	25,399	36,618
Cotton, bales.....	343	1,867	Sugar, hhds, tcs. & bbls.....	149,938	98,748
Drugs, &c—			Sugar, bxs & bags.....	460,436	409,623
Bark, Peruvian.....	10,307	8,505	Tea.....	444,230	524,943
Blea, powders.....	7,160	10,008	Tobacco.....	24,992	22,298
Cochineal.....	1,543	1,136	Waste.....	876	1,078
Cream Tartar.....	377	471	Wines, &c—		
Gambier.....	8,853	2,192	Champagne, bks.....	28,311	57,463
Gum, Arabic.....	1,006	1,373	Wines.....	22,415	32,485
Indigo.....	1,291	1,716	Wool, bales.....	4,851	18,060
Madder.....	397	195	Articles reported by value—		
Oils, essential.....	286	273	Cigars.....	\$540,499	\$672,235
Oils, Olive.....	3,195	9,449	Corks.....	15,611	21,424
Opium.....	347	174	Fancy goods.....	231,249	440,611
Soda, bi-carb.....	11,470	17,410	Fish.....	48,246	119,803
Soda sal.....	8,295	10,514	Fruits, &c—		
Soda ash.....	10,986	14,084	Lemons.....	96,078	84,422
Flax.....	2,364	2,541	Oranges.....	712,723	574,873
Furs.....	1,712	1,968	Nuts.....	404,723	319,110
Gunny cloth.....	294	1,168	Raisins.....	601,381	407,503
Hair.....	909	1,221	Hides, undressed.....	3,810,649	3,991,089
Hemp, bales.....	65,138	44,720	Rice.....	200,189	191,710
Hides, &c—			Spices, &c—		
Bristles.....	234	478	Cassia.....	49,639	85,582
Hides, dressed.....	1,985	3,966	Ginger.....	29,152	28,608
India rubber.....	17,065	19,849	Pepper.....	100,196	6,669
Ivory.....	237	642	Saltpetre.....	77,791	58,468
Jewelry, &c—			Woods—		
Jewelry.....	779	1,138	Cork.....	37,088	141,312
Watches.....	207	329	Fustic.....	5,218	24,139
Linsced.....	255,835	193,830	Logwood.....	105,561	212,256
Molasses.....	21,224	25,006	Mahogany.....	25,100	30,825

**Receipts of Domestic Produce.**

The receipts of domestic produce since January 1, 1874 and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	2,140	1,932	Oil cake.....pkgs.	48,861	35,575
Breadstuffs, &c.—			Oil, lard.....	318	267
Flour.....bbls.	1,044,106	621,042	Peanuts.....bags.	12,650	37,305
Wheat.....bush.	7,521,920	1,033,150	Provisions—		
Corn.....	3,642,938	1,362,977	Butter.....pkgs.	189,363	147,226
Oats.....	2,142,999	2,097,738	Cheese.....	110,875	129,388
Rye.....	214,245	2,173	Cutmeats.....	168,185	310,131
Barley, &c.....	422,333	374,137	Eggs.....	133,314	94,465
Grass seed, bags.....	29,333	53,814	Pork.....	59,235	63,655
Beans.....bbls.	28,114	14,803	Beef.....	11,653	11,568
Peas.....bu-h.	99,849	13,430	Lard.....	125,346	203,320
C. meal.....bbls.	68,407	83,198	Lard.....kegs.	13,152	11,048
Cotton.....bales.	358,284	298,334	Rice.....pkgs.	7,856	4,390
Hemp.....bales.	929	1,192	Starch.....	95,430	85,610
Hides.....No.	181,202	227,044	Stearine.....	7,714	5,137
Hops.....bales.	6,570	4,914	Sugar.....bbls.	234	453
Leather.....sides.	948,779	736,523	Sugar.....hhds.	12,289	11,359
Molasses.....bbls.	22,303	21,581	Tallow.....pkgs.	58,925	39,209
Naval Stores—			Tobacco.....	17,103	19,678
Cr. turp.....bbls.	3,661	3,085	Tobacco.....hhds.	65,661	52,562
Spirits turpen.....	16,683	16,141	Whiskey.....bbls.	11,383	21,783
Rosin.....	82,774	40,166	Wool.....bales.	106,793	93,812
Tar.....	24,732	13,062	Dressed Hogs.....No.		
Pitch.....	725	606			

**COTTON.**

FRIDAY, P. M., April 10, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 10. It appears that the total receipts for the seven days have reached 50,043 bales against 48,945 bales last week, 63,745 bales the previous week and 67,518 bales three weeks since, making the total receipts since the first of September, 1873, 3,451,817 bales against 3,107,320 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 344,497 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	13,921	20,090	14,224	25,473	14,726	9,741
Mobile.....	3,177	4,186	1,722	4,531	3,592	3,711
Charleston.....	5,292	3,269	2,874	2,614	2,878	2,317
Savannah.....	5,721	5,143	5,780	7,966	4,341	5,373
Texas.....	4,250	4,629	869	7,309	4,577	3,962
Tennessee, &c.....	9,079	5,078	5,733	8,824	4,511	4,739
Florida.....	167	33	78	106	278	406
North Carolina.....	1,351	569	633	1,239	201	585
Virginia.....	7,035	6,011	3,235	5,994	2,456	2,864
Total this week.....	50,043	48,945	35,153	64,155	42,490	33,698
Total since Sept. 1.....	3,451,817	3,107,320	2,499,274	3,418,720	2,443,986	1,873,188

The exports for the week ending this evening reach a total of 89,331 bales, of which 51,283 were to Great Britain, 13,780 to France, and 24,318 to rest of the Continent, while the stocks as made up this evening, are now 554,246 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending April 10.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	20,917	9,827	9,912	40,656	32,754	209,625	182,936
Mobile.....	9,874	8,749	2,750	16,373	946	31,539	39,604
Charleston.....	1,797	.....	1,220	2,917	3,172	32,651	19,008
Savannah.....	3,800	.....	5,815	9,615	6,760	50,781	41,907
Texas.....	6,210	.....	1,805	8,015	5,875	56,407	64,292
New York.....	6,819	204	811	7,834	10,581	133,183	99,470
Other ports.....	1,866	.....	2,105	3,971	379	40,000	45,000
Total.....	51,283	13,780	24,318	89,381	60,467	554,246	492,217
Since Sept. 1.....	1,363,533	213,274	408,006	1,985,413	1,956,499	.....	.....

\* The exports this week under the head of "other ports" include from Boston 910 bales to Liverpool; from Philadelphia 956 bales to Liverpool; from Norfolk 2,005 bales to Amsterdam.

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 28,914 bales, while the stocks to-night are 62,029 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 3, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1102,229	1036,580	458,986	197,164	206,409	862,509	128,238	228,962
Mobile.....	276,593	293,626	57,940	3,246	28,233	89,419	149,734	46,577
Charleston.....	398,394	325,636	139,904	36,116	86,737	262,757	160,958	83,596
Savannah.....	612,516	557,064	199,452	33,917	137,817	371,186	199,268	55,684
Texas.....	335,395	304,173	151,154	13,028	36,005	200,187	80,209	60,755
New York.....	145,859	91,910	326,033	7,355	25,405	369,387	.....	125,653
Florida.....	12,443	11,021	.....	.....	.....	.....	12,443	.....
No. Carolina.....	44,752	49,995	5,959	.....	368	6,326	35,910	2,250
Virginia.....	436,908	346,961	8,280	.....	5,123	13,408	412,015	9,948
Other ports.....	41,185	41,459	54,921	65	17,855	72,841	.....	33,000
Total this year.....	3401,774	.....	1412,583	291,471	493,957	2198,011	1178,775	606,225
Total last year.....	.....	3058,375	1312,250	199,494	384,288	1396,032	1232,363	518,307

The Exchange reopened on Monday with considerable activity in cotton on the spot, the demand for export and speculation being especially good. On Tuesday dull accounts from Europe checked shippers and speculation subsided, but there was some revival of demand from spinners. Wednesday and Thursday, however, the market ruled dull and prices weak. The advices from Liverpool were disappointing to holders, and receipts at our ports were large. To-day there was some revival of business, upon the rumor of injuries in the South from the excessive rains, but the general features of the market were unchanged. For future delivery the opening on Monday was quite buoyant. Much was said by the parties operating for a rise of the actual strength of the situation as likely to affect the future of cotton, professing to be alike indifferent to the course of receipts or the success of "inflation;" but the dull accounts from Liverpool on Tuesday and succeeding days, with full receipts at our ports, had a very depressing influence, and the close last evening was at some decline for this and the next three months; but the business for the next crop, though limited, was at steady prices. To-day there was a general improvement early in the day, most marked towards the close the early months fell off to about the prices of yesterday. This depression was probably due in great part to the Bombay telegrams received here this afternoon, showing the cotton receipts there were this week double what they were last year. The total sales of this description for the week are 100,300 bales, including — free on board. For immediate delivery the total sales foot up this week 10,660 bales, including 1,588 for export, 4,308 for consumption, 3,570 for speculation, and 1,200 in transit. Of the above, 558 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per B.	13 1/2 @ .....	13 1/2 @ .....	13 1/2 @ .....	18 1/2 @ .....
Good Ordinary.....	14 1/2 @ .....	15 @ .....	15 1/2 @ .....	15 1/2 @ .....
Strict Good Ordinary.....	15 1/2 @ .....	15 1/2 @ .....	15 15-16	15 15-16
Low Middling.....	16 @ .....	16 1/2 @ .....	16 1/2 @ .....	16 1/2 @ .....
Middling.....	17 @ .....	17 1/2 @ .....	17 1/2 @ .....	17 1/2 @ .....
Good Middling.....	18 1/2 @ .....	18 1/2 @ .....	18 1/2 @ .....	18 1/2 @ .....

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

	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry.	Good Ord'ry.	Low Mid'g.	Mid dling
Saturday.....	.....	Exchange	ange	closed	4,615	Exch	ange	closed.	.....
Monday.....	835	811	1,769	1,210	4,615	13 1/2	14 1/2	16	17
Tuesday.....	511	1,314	331	.....	2,156	13 1/2	14 1/2	16	17
Wednesday.....	.....	347	925	.....	1,272	13 1/2	14 1/2	16	17
Thursday.....	.....	731	210	.....	911	13 1/2	14 1/2	16	17
Friday.....	242	1,106	335	.....	1,682	13 1/2	14 1/2	16	17
Total.....	1,588	4,308	3,570	1,200	10,666	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 100,300 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For April.		For June.		For July.		For August.		For September.		For October.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
1,200.....	16 7-16	1,400.....	17 1-16	1,000.....	17 1-16	1,000.....	17 1-16	1,000.....	17 1-16	1,000.....	17 1-16
100 s. n.....	16 3-16	600.....	17 1-16	800.....	17 1-16	800.....	17 1-16	800.....	17 1-16	800.....	17 1-16
600.....	16 3-16	1,800.....	17 3-32	1,000.....	17 3-32	1,000.....	17 3-32	1,000.....	17 3-32	1,000.....	17 3-32
100 no not.....	.....	1,800.....	17 3-32	1,000.....	17 3-32	1,000.....	17 3-32	1,000.....	17 3-32	1,000.....	17 3-32
4											

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

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16	16	16	16	16	16	16
April.....	16 15-32	16 16	16 11-32	16 8-16	16 5-16	16 5-16	16 5-16
May.....	16 13-16	16 23-32	16 21-32	16 19-32	16 11-16	16 11-16	16 11-16
June.....	17 5-16	17 3-16	17 5-32	17 3-32	17 7-32	17 7-32	17 7-32
July.....	17 23-32	17 19-32	17 9-16	17 13-16	17 13-16	17 13-16	17 13-16
August.....	.....	.....	.....	.....	.....	.....	.....
September.....	.....	.....	.....	.....	.....	.....	.....
October.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Exchange.....	4.83	4.83	4.83	4.83	4.83	4.83	4.83
Sales spot.....	4.615	2.156	1.272	941	1.682	1.682	1.682
Sales future....	23,200	25,900	18,700	17,500	15,000	15,000	15,000

**WEATHER REPORTS BY TELEGRAPH.**—Throughout most of the cotton section there has been a very heavy fall of rain the past week, retarding planting, and in some sections doing damage to the seed already in the ground. At Galveston it has only rained on one day, the rainfall being forty-five hundredths of an inch; last night, however, they had another frost, extending throughout the greater part of the State; the extent of damage, the telegram states, if there has been any, has not been reported. At New Orleans it has rained more than half the week heavy showers. There has been heavy rain on three days at Nashville; now it is clear and pleasant. At Memphis it has rained more than half the week, the rainfall being three and eighty-nine hundredths of an inch; our correspondent states that they are having too much rain, and that but little corn and no cotton has been planted. It has rained at Mobile on more than half the days of the week, and the rainfall has reached one and eighty-five hundredths of an inch; as the week closes there is a favorable change, though the weather is cool. At Selma it has rained on three days, but it has now cleared off pleasant; the frequent and heavy rain is interfering with farm work. It has also rained on three days at Montgomery, the rainfall reaching two and sixteen hundredths of an inch; it is now cold. They have had two days severe rain at Atlanta the latter part of the week, the earlier part of the week being pleasant; the rainfall has been three and six hundredths of an inch. At Columbus and Macon three days of rain are reported; our Macon telegram adds that they have had two killing frosts, and the Columbus telegram says that much damage is being done by the rain. It has only rained one day at Augusta; the latter part of the week has been cool. At Savannah it has rained on two days severely; planting is being delayed on account of the rain. The thermometer has averaged 67 at Galveston, 54 at Memphis, 64 at Mobile, 65 at Selma, 68 at Montgomery, 67 at Macon, 66 at Columbus, 68 at Atlanta, and 70 at Savannah.

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

*First.*—Has the season thus far been favorable for planting and for crop preparations, or otherwise?

*Answer.*—Thirty-eight (38) counties report that the season has been unfavorable on account of their being too much rain; sixteen (16) counties report that it has been favorable.

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

*Answer.*—Nineteen (19) counties report an increased acreage of fifteen (15) per cent.; twenty-one (21) counties report a decrease of ten (10) per cent.; and fourteen (14) counties report the same as last year.

*Third.*—What has been the per cent. increase or decrease of productive labor in your neighborhood during the past season?

*Answer.*—Twenty-five (25) counties report an increase of ten (10) per cent. in productive labor; twelve (12) counties report a decrease of six (6) per cent.; and seventeen (17) counties report the same as last year.

*Fourth.*—How are the laborers working?

*Answer.*—All the answers say that the laborers are working well.

Our telegram states that this report is made up by the committee from one hundred and sixteen (116) letters received from fifty-four (54) counties.

**EXTENT OF COTTON PLANTING FOR NEXT CROP.**—Our readers may be interested in an article in our Editorial columns to-day on this subject.

**NEW INTERIOR PORTS AND OUR WEATHER TELEGRAMS.**—We have been endeavoring for some weeks to complete arrangements for a very considerable addition to the number of our interior

ports. As yet we are only partially successful; but we give to-night such as we have, hoping soon to complete the list. This extension of our telegraphic news has become necessary on account of the enlarged cotton cultivation in districts of which some of these ports are centers, while recent railroad connections are making them all, very important depots. Besides most of them are needed to make more perfect our telegraphic weather reports; for with certain other improvements in our weather reports, which we are contemplating, we think we shall be able in the future, better than ever before, to indicate the growth and development of the crop.

We give the figures for these new ports separate, because the comparison for previous years can only be kept up in that manner.

**OUR VISIBLE SUPPLY FIGURES.**—European mail reports, received this week, shows that there was a mistatement in our visible supply figures of March 20. We gave India afloat on that day at 160,000 bales, those being the figures sent us by cable. We see now that in some way an error must have crept in, for the India afloat on that day was 271,000 bales instead of 160,000 bales.

**BETS ON THE CROP.**—Our readers must excuse us for this mere personal explanation. We make it because the applications are becoming so frequent of late, that answering them individually is quite a tax upon our time, while, if we leave them unanswered, our silence might be misconstrued. What we wish to say is we cannot, in any case or under any circumstances, take any interest, direct or indirect, in any pool or bet with regard to the crop. It seems to us so manifestly improper that we should consent to make up a crop statement for the trade, and at the same time join a pool in betting as to its precise result, that there ought not to be any necessity for this remark; yet last year and this year applications have been made to us from different portions of the South in almost every conceivable form to take a part interest in a bet, or to furnish information for a part interest. We suppose that these applicants are generally young, and that they have written through thoughtlessness; but some who have written to us this year we are persuaded cannot claim youth as a cover. For instance, a letter lies before us now from Augusta, containing excellent references, which, in answering, we expressed our surprise that the proposition had been made to us; but the writer in a second communication apparently sees no objection to our accepting his offer! We do not propose any argument with such; the point seems to us to be too plain to need it, or even admit of it. All we wish to say is that hereafter we cannot answer any such applications.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 45,000 bales shipped from Bombay to Great Britain the past week and 15,000 bales to the Continent, while the receipts at Bombay during the same time have been 75,000 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, April 9:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	45,000	15,000	60,000	255,000	160,000	415,000	75,000	595,000
1873.....	20,000	18,000	38,000	263,000	103,000	366,000	41,000	485,000
1872.....	21,000	13,000	37,000	302,000	150,000	452,000	29,000	519,000

From the foregoing it would appear that compared with last year there is an increase of 22,000 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 49,000 bales compared with the corresponding period of 1873.

**GUNNY BAGS, BAGGING, &C.**—Trade in all these articles has been very quiet the past week, and with the exception of jute butts there have been no sales of round lots. Gunny bags are entirely nominal at 13c. Domestic bagging is held at 12 1/2c., 12 1/2c. cash might buy. There have been some small sales of jute at irregular prices. Jute butts have sold fairly to consumers, and prices are firm. We note sales of 1,000 bales, at 2 1/2c. sixty days, and 1,000 bales, extra quality, at 2 3/4c. short 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 (April 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	838,000	681,000	803,000
Stock at London.....	170,750	178,000	203,000
<b>Total Great Britain stock</b> .....	<b>1,008,750</b>	<b>859,000</b>	<b>1,006,000</b>
Stock at Havre.....	156,530	171,000	194,000
Stock at Marseilles.....	11,750	16,000	18,000
Stock at Barcelona.....	52,500	70,000	71,000
Stock at Hamburg.....	29,600	35,000	16,000
Stock at Bremen.....	33,250	47,000	17,000
Stock at Amsterdam.....	67,250	79,000	68,000
Stock at Rotterdam.....	28,500	25,000	7,000
Stock at Antwerp.....	19,000	28,000	24,000
Stock at other continental ports.....	39,000	73,000	36,000
<b>Total continental stocks</b> .....	<b>436,730</b>	<b>544,000</b>	<b>451,000</b>
<b>Total European stocks</b> .....	<b>1,445,500</b>	<b>1,403,000</b>	<b>1,457,000</b>

	1873.	1873.	1872.
India cotton afloat for Europe.....	224,000	392,000	559,000
American cotton afloat for Europe.....	538,000	339,000	311,000
Egypt, Brazils, &c., afloat for Europe....	81,000	70,000	113,000
Stock in United States ports.....	554,246	492,217	339,297
Stock in United States interior ports.....	84,762	93,173	52,817
United States exports to-day.....	21,000	8,000	6,000

Total visible supply..... 3,048,503 2,797,390 2,838,114

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

American—	1873.	1873.	1872.
Liverpool stock.....	461,000	323,000	336,000
Continental stocks.....	251,000	196,000	160,000
American afloat to Europe.....	538,000	339,000	311,000
United States stock.....	554,246	492,217	339,297
United States interior stocks.....	84,762	93,173	52,817
United States exports to-day.....	21,000	8,000	6,000

Total American..... bales. 1,913,008 1,456,390 1,205,114

East Indian, Brazil, &c.—	1873.	1873.	1872.
Liverpool stock.....	377,000	353,000	467,000
London stock.....	170,750	178,000	203,000
Continental stocks.....	182,750	348,000	291,000
India afloat for Europe.....	324,000	392,000	559,000
Egypt, Brazil, &c., afloat.....	81,000	70,000	113,000

Total East India, &c..... 1,135,500 1,341,000 1,633,000

Total American..... 1,913,008 1,456,390 1,205,114

Total visible supply..... bales. 3,048,508 2,797,390 2,838,114

Price Middling Uplands, Liverpool..... 8½d. 9½d. 11½@11¼d.

These figures indicate an increase in the cotton in sight to-night of 251,118 bales as compared with the same date of 1873, and an increase of 210,394 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873 :

	—Week ending April 10, 1874—			—Week ending April 11, 73.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,624	1,180	17,551	1,835	1,644	13,527
Columbus.....	593	1,146	7,170	210	737	8,781
Macon.....	252	1,240	6,419	115	877	9,279
Montgomery ..	231	530	1,854	231	500	7,159
Selma.....	473	772	4,008	250	522	2,338
Memphis.....	4,174	7,400	42,192	6,184	11,768	40,259
Nashville.....	1,787	2,308	5,568	832	317	11,780
<b>Total, old...</b>	<b>9,134</b>	<b>14,576</b>	<b>84,762</b>	<b>9,657</b>	<b>16,365</b>	<b>93,173</b>
Shreveport.....	856	915	2,885	1,951	2,146	7,420
Atlanta.....	242	135	2,003	310	325	1,606
St. Louis.....	2,500	2,828	12,213	580	1,354	5,015
Cincinnati .....	4,789	6,441	13,290	1,902	2,421	11,286
<b>Total, new..</b>	<b>8,387</b>	<b>10,319</b>	<b>30,391</b>	<b>4,743</b>	<b>6,246</b>	<b>25,327</b>
<b>Total, all...</b>	<b>17,521</b>	<b>24,895</b>	<b>115,153</b>	<b>14,400</b>	<b>22,611</b>	<b>118,500</b>

The above totals show that the old interior stocks have decreased during the week 16,099 bales, and are to-night 8,411 bales less than at the same period last year. The receipts have been 523 bales more than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 7,834 bales, against 10,215 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports, and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Mch. 18.	Mch. 25.	Apl. 1.	Apl. 7.		
Liverpool.....	9,800	12,853	9,305	6,819	342,857	329,721
Other British Ports.....	.....	.....	.....	.....	.....	430
<b>Total to Gt. Britain</b>	<b>9,800</b>	<b>12,853</b>	<b>9,305</b>	<b>6,819</b>	<b>342,857</b>	<b>330,151</b>
Havre.....	.....	.....	.....	204	6,433	2,244
Other French ports.....	.....	.....	.....	.....	1,701	.....
<b>Total French.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>204</b>	<b>8,139</b>	<b>2,244</b>
Bremen and Hanover.....	733	1,710	835	811	18,750	17,152
Hamburg.....	.....	.....	50	.....	4,043	4,648
Other ports.....	.....	135	.....	.....	751	483
<b>Total to N. Europe.</b>	<b>733</b>	<b>1,845</b>	<b>885</b>	<b>811</b>	<b>23,544</b>	<b>22,283</b>
Spain, Oporto & Gibraltar &c.....	.....	.....	25	.....	25	.....
All others.....	.....	.....	.....	.....	2,647	2,741
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>25</b>	<b>.....</b>	<b>2,672</b>	<b>2,741</b>
<b>Grand Total.....</b>	<b>10,533</b>	<b>14,698</b>	<b>10,215</b>	<b>7,834</b>	<b>377,212</b>	<b>357,419</b>

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

REC'D'S FROM:	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	697	73,292	1,154	28,281	.....	2,785	.....	.....
Texas.....	765	38,414	2,044	5,698	.....	1,832	.....	.....
Savannah.....	1,275	124,665	285	33,012	54	8,715	150	12,756
Mobile.....	1,902	5,212	.....	5,582	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	62 7,631
S'th Carolina..	2,127	117,025	205	17,425	.....	.....	.....	394 14,284
N'th Carolina..	1,435	21,210	.....	.....	223	6,405	.....	1,287 56,767
Virginia.....	9,758	232,421	4,481	66,524	.....	.....	.....	..... 447
North'n Ports	658	8,345	2,500	75,196	.....	.....	.....	76 4,212
Tennessee, &c	7,838	153,697	673	21,307	492	12,895	.....	.....
Foreign.....	185	1,270	.....	32	.....	.....	.....	.....
<b>Total this year</b>	<b>26,640</b>	<b>775,568</b>	<b>11,342</b>	<b>258,057</b>	<b>769</b>	<b>32,632</b>	<b>1,969</b>	<b>96,097</b>
<b>Total last year.</b>	<b>13,110</b>	<b>705,919</b>	<b>6,322</b>	<b>264,251</b>	<b>398</b>	<b>40,812</b>	<b>1,650</b>	<b>83,200</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,875 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week :

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 1,984....	City of Brussels, 785
..... Nevada, 2,888....	Cuba, 175....
..... Edith Warren, 23.....	per ships Pembroke Castle, 964.....
To Havre, per steamer Amerique, 204.....	.....
To Bremen, per steamer Hansa, 42....	per bark Lima, 769.....
NEW ORLEANS—To Liverpool, per ships Strathearn, 5,406....	Ceferina, 2,676
..... Queen of the Mersey, 3,684.....	.....
To Havre, per ship California, 2,242....	per barks Marie, 2,443....
..... Prince Napoleon, 2,144.....	.....
To Cronstadt, per ships Jupiter, 1,843....	Fylgja, 1,751....
..... Rome, 2,320.....	.....
To Revel, per ship India, 3,576....	per bark Guinevere, 2,875.....
To Genoa, per bark Dan'l Draper, 501.....	.....
MOBILE—To Revel, per ship Charter Oak, 2,835.....	.....
To Barcelona, per bark Isabel, 1,000.....	.....
CHARLESTON—To Liverpool, per barks W. G. Putman, 2,060 Upland and 185 Sea Island....	Cupic, 2,110 Upland.....
To Havre, per bark Chas. F. Elwell, 2,845 Upland....	.....
To Barcelona, per bark Ciscar, 780 Upland....	per brig Paratons, 618 Upland....
..... San Antonio, 455 Upland.....	.....
SAVANNAH—To Liverpool, per barks Delta, 1,650 Upland and 15 Sea Island....	Olbers, 2,551 Upland.....
To Havre, per ship Mayflower, 2,892 Upland and 118 Sea Island....	.....
To Revel, per bark Columbus, 1,860 Upland....	.....
To Carlshamn, Sweden, per bark New runswick, 1,500 Upland....	.....
To a port in Northern Europe, per bark Robert, 1,092 Upland....	.....
To Barcelona, per bark Juanita, 1,152 Upland.....	.....
To Barcelona and Palma, per bark Maria, 250 Upland.....	.....
TEXAS—To Liverpool, per ships Eliza Everett, 2,594....	Southern Chief, 3,959....
..... per barks, John Eills, 2,237....	Wild Hunter, 1,000....
..... Patria, 1,440.....	.....
To Fleetwood, per bark Weile, 1,000.....	.....
To Cork for orders, per bark Firdar, 828.....	.....
To Cork or Falmouth for orders, per brig Anna Maria, 800.....	.....
To Bremen, per bark Annie Mark, 844.....	.....
BALTIMORE—To Liverpool, per steamer Nestorian, 497.....	.....
To Bremen, per steamer Baltimore, 621.....	.....
To Rotterdam, per bark Astrea, 102.....	.....
BOSTON—To Liverpool, per steamers Marathon, 640.....	.....
To Yarmouth, N. S., per....., 50.....	.....
<b>Total.....</b>	<b>81,875</b>

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

	Liverpool.	Cork.	Havre.	Bre-men.	Cron-s.	Re-tadt.	Carls-hamn.	Barce-lona.	Total.
New York.....	6,819	.....	204	811	.....	6,451	.....	.....	7,834
New Orleans.....	11,766	.....	6,829	.....	5,914	2,835	.....	.....	31,461
Mobile.....	.....	.....	.....	.....	.....	.....	.....	1,000	3,835
Charleston.....	4,355	.....	2,845	.....	.....	.....	.....	1,853	9,053
Savannah.....	4,216	.....	3,010	.....	.....	1,860	1,500	1,402	13,080
Texas.....	11,230	1,628	.....	844	.....	.....	.....	.....	14,702
Baltimore.....	497	.....	.....	621	.....	.....	.....	.....	1,220
Boston.....	640	.....	.....	.....	.....	.....	.....	.....	690
<b>Total.....</b>	<b>39,523</b>	<b>1,628</b>	<b>12,838</b>	<b>2,276</b>	<b>5,914</b>	<b>11,146</b>	<b>1,500</b>	<b>4,255</b>	<b>81,875</b>

Included in the above totals are from New Orleans, 501 bales to Genoa; from Savannah, 1,092 bales to North Europe; from Texas, 1,000 bales to Fleetwood; from Baltimore, 102 bales to Rotterdam; from Boston, 50 bales to Yarmouth, N. S.

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

JAMAICAN, str. (Br.), Watson, from New Orleans for Liverpool, struck on a mud lump at the South West Pass, March 15, and swung athwart the channel and remained until April 3, causing the detention of an immense number of outward bound vessels, when she got off and went to sea.

PRESIDENT THIEFS, ship (Fr.), from New Orleans for Bremen with tobacco, cotton and staves, commenced making more water than usual after clearing the Florida Channel, about February 10. On the 26th, when about 250 miles from the Azores, she was struck by several seas, which swept the decks, carried away rudder, &c. On March 1 she had six feet water in her hold, her cargo had shifted, and she was quite unmanageable. On the 2d the crew were taken on board the bark Bertha, from New Orleans at Liverpool March 19.

ROBERT DIXON, ship, Smithwick, from Savannah for Malmo, which ran aground at Hogan's March 19, and was subsequently got off with five feet of water in her hold, and proceeded for destination, had agreed to pay 20 per cent salvage.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	¾@7-16	5-16@..	1	¾	1@	¾	1¼@..	¾
Monday...	¾@..	¾@..	1	¾	1@..	¾	1¼@..	¾
Tuesday...	¾@..	¾@..	1	¾	1@..	¾	1¼@..	¾
Wed'n'day..	5-16@½	¾@..	1	¾	¾@..	¾	comp.1 @..	¾
Thursday..	5-16@..	¾@..	1	¾	¾@..	¾	comp.1 @..	¾
Friday....	5-16@..	¾@..	1	¾	¾@..	¾	comp.1 @..	¾

LIVERPOOL, April 10—3.30 P. M.—BY CABLE FROM LIVERPOOL—The market opened quiet and steady, and closed quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 8,000 bales were American. The weekly movement is given as follows:

	Mch. 20.	Mch. 27.	Apl. 2.	Apl. 10.
Sales of the week.....bales.	115,000	94,000	51,000	53,000
of which exporters took.....	11,000	13,000	3,000	5,000
of which speculators took.....	15,000	11,000	5,000	3,000
Total stock.....	713,000	701,000	751,000	838,000
of which American.....	340,000	347,000	382,000	461,000
Total import of the week.....	73,000	67,000	98,000	140,000
of which American.....	47,000	51,000	59,000	110,000
Actual export.....	9,000	10,000	11,000	8,000
Amount afloat.....	503,000	518,000	490,000	455,000
of which American.....	328,000	328,000	304,000	248,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Uplands. 8 1/2 @	8 1/2 @	Holiday.	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @
Mid. Orleans. 8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @	8 1/2 @

**BREADSTUFFS.**

FRIDAY P. M., April 10, 1874.

The flour market has during the past week continued to show an upward tendency, and in quotations there is some further advance. The receipts have been pretty free, but the export demand has been good, not only from Great Britain but from the British Provinces, and from the West Indies and South America. Besides some little speculative feeling that was infused into the market caused a more active demand from the home trade, to the great relief of holders of flour at prices ranging from \$7 to \$9. The sales of lines of shipping extras have been mainly in the range of \$6 50@6 70. Rye flour has recovered the decline of last week, and corn meal has latterly been quite active at full prices. To-day the market was steady, with the sale of a good line of Western shipping extra at \$6 65.

The wheat market has been active at rather firmer prices. During Wednesday and Thursday 100,000 bush. No. 2 Milwaukee sold at \$1 58@1 58 1/2 in store and \$1 60 afloat; also, a good business in No. 2 Chicago at \$1 55@1 56, and No. 1 Spring at \$1 60@1 65, as in quality. There has also been more doing in winter wheats at \$1 65@1 66 for prime reds, \$1 68@1 70 for amber, and \$1 80 for prime white. For future delivery there has also been considerable movement in Spring wheats, including No. 2 Milwaukee for April at \$1 57, and No. 2 Chicago at \$1 54@1 55 for April, and \$1 53 1/2 for the first half of May. The receipts at the Western markets have continued liberal. To-day there was a further advance, with sales of No. 2 Milwaukee at \$1 60@1 61 in store and afloat, and No. 2 Chicago at \$1 56@1 57 afloat, the offerings being nearly all taken.

Indian corn has come forward much more freely by rail, but the increased supplies were met by an active export demand, and prices have ruled firm at 85@89c. for fair to prime new mixed, with choice new and old mixed and yellow bringing 90c. Yesterday fair to prime Western white sold at 85@88c. There has been a good deal doing for arrival, at 90c. for prime "sail" mixed, April delivery, and for May delivery 86@86 1/2c., the latter from the Erie Canal. It will be observed from our statistics that the receipts at the West last week were comparatively large; latterly, however, there is some falling off in this particular, still the market closed last evening a little weak, with only 85c. bid for prime mixed in all May. To-day new corn was easier, at 85@88c. for fair to good mixed, but old corn was firmer, at 90@91c. for prime mixed on the spot, with sales at 87c. for May, and 90c. bid for April.

Rye has advanced, with sales yesterday at \$1 08@1 10 for prime samples. In Barley there has been some doing at \$1 50 for Hungarian, \$1 80 for Canada West, \$1 95 for German, and \$1 90 for French, all cash, with some sales on time at irregular prices. To-day, French barley sold at \$1 85. Oats have been variable, opening depressed, but yesterday showing some advance, especially for white oats, which are comparatively scarce. To-day, the market was again firmer, but quiet.

There has been a partial resumption of the navigation of the great lakes, but they are still a good deal obstructed by heavy ice. No official announcement has yet been made of the time when the Erie Canal will be re-opened, but probably not before the 1st of May.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$5 20@ 5 70	Wheat—No. 3 spring, bush.	\$1 50@ 1 52
Superfine State and Western	6 00@ 6 25	No. 2 spring.....	1 55@ 1 61
Extra State, &c.....	6 50@ 6 85	No. 1 spring.....	1 61@ 1 65
Western Spring Wheat		Red Western.....	1 62@ 1 66
extras.....	6 40@ 6 75	Amber do.....	1 68@ 1 72
do double extras.....	6 85@ 8 40	White.....	1 70@ 1 90
do winter wheat extras		Corn—Western mixed.....	84@ 90
and double extras.....	7 00@ 10 25	White Western.....	85@ 91
City shipping extras.....	6 65@ 7 00	Yellow Western.....	88@ 93
City trade and family		Southern, white.....	90@ 91
brands.....	8 75@ 10 00	Rye.....	1 05@ 1 10
Southern bakers' and family		Oats—Black.....	60@ 61
brands.....	8 25@ 10 25	Mixed.....	62@ 64 1/2
Southern shipping extras.....	7 00@ 7 75	White.....	64@ 66 1/2
Rye flour, superfine.....	5 35@ 5 85	Barley—Western.....	1 60@ 1 70
Corn meal—Western, &c.....	3 75@ 4 25	Canada West.....	1 75@ 1 80
Corn meal—Br'wine, &c.....	4 40@ 4 50	State.....	1 50@ 1 75
		Peas—Canada.....	1 05@ 1 30

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	Same time Jan. 1, 1873.	For the week.	1874.	Same time Jan. 1, 1873.	For the week.
Flour, bbls.	71,819	1,044,106	621,042	43,791	614,065	19,291
C. meal, "	6,458	68,407	83,198	4,575	44,488	3,220
Wheat, bus.	303,830	7,521,920	1,033,150	387,761	7,328,336	22,725
Corn, "	653,750	3,642,936	1,362,977	161,719	2,977,675	97,362
Rye, "	358	214,245	2,173	33,556	254,340	.....
Barley, &c..	28,727	422,333	374,137	.....	.....	.....
Oats.....	187,550	2,142,999	2,097,738	4,823	39,621	298

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 APRIL 4, AND FROM AUGUST 1 TO APRIL 4.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	25,273	273,729	530,315	273,735	9,745	18,181
Milwaukee.....	35,844	308,264	24,040	30,670	8,540	5,460
Toledo.....	9,015	109,437	2,818	73,950	1,619	.....
Detroit.....	7,842	85,099	28,646	9,346	7,875	.....
Cleveland.....	3,800*	15,100	13,550	11,100	.....	.....
St. Louis.....	29,041	140,998	173,347	123,673	15,637	1,645
Total.....	110,815	933,627	1,138,078	522,474	43,416	25,286
Previous week.....	157,039	429,690	658,488	228,415	36,175	11,940
Corresp'g week '73.	124,599	433,561	738,639	370,723	88,039	22,124
" '72.	76,351	149,795	787,330	220,504	39,986	26,470
" '71.	93,942	309,473	686,349	327,316	37,507	25,981
" '70.	70,749	190,830	158,114	133,470	38,436	15,822
Total Aug. 1 to date.	4,326,915	59,201,232	35,827,605	17,440,495	5,671,031	1,494,216
Same time 1872-73.	3,792,924	37,012,644	39,978,828	17,001,953	8,053,916	1,421,120
Same time 1871-72.	3,642,014	32,283,325	38,290,865	18,761,279	5,833,368	2,359,345
Same time 1870-71.	4,067,311	33,009,402	20,136,783	13,739,867	4,955,522	1,262,936

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending April 4, 1874, and from January 1 to April 4:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
March 28, 1874.....	97,609	554,379	385,172	254,347	39,631	5,360
March 21, 1874.....	101,604	393,637	347,650	239,401	30,846	7,121
Corresp'g week 1873	148,725	279,378	284,833	213,969	80,094	9,566
Corresp'g week 1872	67,037	99,460	450,236	173,303	43,738	131,196
Corresp'g week 1871	75,387	1,475,125	1,818,162	63,689	12,042	4,896
Corresp'g week 1870	48,791	190,587	113,441	61,377	19,426	1,780
Total Jan. 1 to date.....	1,483,643	8,405,578	3,017,527	2,403,413	954,991	167,223
Same time 1873.....	1,332,780	2,018,662	3,619,941	2,595,020	1,048,305	100,615
Same time 1872.....	847,258	724,446	6,165,639	1,561,734	634,212	230,153
Same time 1871.....	748,177	2,026,754	6,013,227	595,634	228,923	53,245

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 4, AND FROM JANUARY 1 TO APRIL 4.

At	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	61,797	349,530	490,250	183,059	12,477	3,670
Boston.....	21,830	34,612	41,308	70,043	132	400
Portland*.....	10,500	3,500	12,500	5,000	250	500
Montreal.....	4,700	5,600	.....	1,500	809	.....
Philadelphia*.....	20,367	55,000	125,000	35,900	20,000	5,000
Baltimore.....	22,538	51,100	212,490	11,200	.....	1,057
New Orleans.....	42,765	.....	212,217	54,505	.....	.....
Total.....	184,497	499,342	1,093,765	360,307	33,659	10,627
Previous week.....	157,039	429,690	658,488	228,415	36,175	11,940
Week Mch. 21.....	187,999	414,110	703,213	360,252	34,682	18,300
Week Mch. 14.....	171,375	512,295	439,183	259,653	32,350	20,580
Week Mch. 7.....	224,803	652,270	459,712	265,238	12,180	40,935
Cor. week, '73.....	173,875	105,845	658,397	315,888	33,323	1,550
Total Jan. 1 to date.....	2,821,247	10,196,157	9,315,874	4,275,737	602,323	356,090
Same time 1873.....	1,978,806	2,083,745	6,274,967	4,751,925	791,259	28,631
Same time 1872.....	1,645,443	1,268,175	10,601,815	3,029,037	836,013	52,102
Same time 1871.....	1,587,725	1,984,775	5,205,263	1,603,181	345,474	35,467

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in in transit on the New York canals, was, on April 4, 1874:

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York.....	1,036,093	128,692	468,673	118,870
In store at Albany.....	31,500	20,100	39,000	74,000
In store at Buffalo.....	68,136	.....	13,402	47,602
In store at Chicago.....	3,399,909	8,066,925	865,944	197,851
In store at Milwaukee.....	2,203,542	150,792	74,715	23,610
In store at Duluth.....	93,503	.....	.....	.....
In store at Toledo.....	555,084	547,752	70,347	1,360
In store at Detroit.....	249,386	19,003	8,278	4,640
In store at Oswego.....	319,700	137,115	19,115	19,605
In store at St. Louis.....	226,624	355,821	30,173	38,016
In store at Boston.....	53,256	61,033	126,374	10,316
In store at Toronto.....	708,551	1,000	1,118	2,345
In store at Montreal.....	594,772	130,352	18,368	423
In store at Philadelphia.....	160,000	115,000	45,000	10,500
In store at Baltimore.....	89,426	390,642	30,000	.....
Rail shipments.....	554,379	385,172	254,347	39,631
Amount on New York canals.....	1,000,000	750,000	300,000	80,000
Total.....	11,343,861	6,219,409	2,364,854	668,729
Total in store & in transit Mch. 28, '74.	11,297,240	6,075,202	2,403,838	709,099
" " Mch. 21, '74.	11,504,865	6,155,884	2,424,707	775,615
" " Mch. 14, '74.	11,711,661	6,244,205	2,511,849	787,231
" " Mch. 7, '74.	11,773,457	6,433,704	2,661,570	898,579
" " Apl. 3, '73.	7,508,473	10,937,328	3,950,196	901,878

Also, of rye, April 4, 1874, 240,966 bush.

**THE DRY GOODS TRADE.**

FRIDAY, P. M., April 10, 1874.

The current trade is limited almost exclusively to the jobbing distribution, and there is very little to report in connection with any line of fabrics. The Western and Southern retailers are sorting up their stocks to a moderate extent, and the distribution, though light, is steady. The near-by trade are buying very sparingly, and the sales in this direction have been small. The reason for this is not clearly apparent, but it is considered by the

trade generally as resulting from the financial stringency which followed the panic and prostrated so generally the industries of this State and other near-by localities, the effects of the panic being more seriously felt in these sections than in the more exclusively agricultural portions of the country. The labor troubles have been productive of great loss also, by reason of the stoppage of different branches of manufacture which they have caused and the consequent further impoverishing of the families of the laboring classes. The present status of the market is regarded as favorable, and there is very little complaint of financial difficulty on any hand. Collections are made with a fair degree of freedom, the only cause for complaint being the inactivity.

**DOMESTIC COTTON GOODS.**—The demand has been of the character usual toward the close of a season, and has been restricted to the current wants of the distributors in the interior who buy only as they require small amounts to reassert their stocks. The demand for the more staple descriptions of cottons has been stimulated somewhat by the reduction of prices, but the wants of the trade are not heavy just at this season, and the aggregate movement is, therefore, light. The demand for full package lots has been light, as the requirements of jobbers are necessarily small. The feeling is steadier, however, at the recent reductions in prices, and buyers operate to the extent of their necessities with perfect confidence in the maintenance of values. It is thought by many there will be an early reaction, and that prices will be advanced by a speculative demand as the current range of values on the better qualities of goods is believed to be lower than the position of the market warrants. Standard fabrics are undoubtedly low, and with raw cotton at its present cost there could be little if any margin for profits to the manufacturer. No notable changes have been made during the week, and prices are for the most part steady at the quotations of last week.

The print cloth market has stiffened somewhat under an improved demand, and sales are reported at 5¢@5½¢ for standards. The movement in prints has been fairly active, at previous rates, the only change being in Cochea's, which have been marked down to correspond with the other makes.

Other cotton goods are quiet and wholly unchanged.

**DOMESTIC WOOLEN GOODS.**—The market continues quiet, and shows few new features. The current jobbing trade is restricted to the better grades of goods for the tailoring trade; and a moderate aggregate business in fancy cassimeres and worsted coatings is reported. Cloths and doeskins are rather dull.

The demand from the clothing trade for heavy weight goods for their fall stock has begun, but not with much activity. There are plenty of opportunities to pick up stock, at very reasonable figures; but the outlook does not seem to indicate any probable advance; and as the future of the clothing trade is not particularly encouraging, there is nothing to induce clothiers to operate on a very liberal scale. Wool is dull, and rather easy, though quotations do not show any material decline.

Other branches of the woolen goods trade are quiet but steady. Dress fabrics sell fairly and are firmly held. There is a light inquiry for flannels and blankets, but quotations are to a considerable extent nominal as few transactions of any magnitude have been made as yet.

**FOREIGN GOODS.**—The market has been quiet, but the feeling continues steady, and nearly all lines of goods are held with considerable firmness. The importations during the season have not been excessive, and although the trade has ruled light sufficient business has been done to keep the stock of dress fabrics well under control. Silks also exhibit considerable firmness, and for a few weeks past have been moving more freely. The weather is altogether unfavorable for a good retail trade, and until it becomes warmer no great activity is anticipated.

The importations of dry goods at this port for the week ending April 9, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 9, 1874.

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,074	\$505,458	881	\$406,509	1,139	\$549,549
do cotton.....	1,691	509,994	943	301,236	1,540	525,637
do silk.....	763	554,160	226	151,708	1,093	798,702
do flax.....	941	259,497	648	189,733	810	200,654
Miscellaneous dry goods	3,735	272,594	373	70,493	4,061	261,725
Total.....	8,204	\$2,101,703	3,071	\$1,119,679	8,643	\$2,336,317

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

	1872		1873		1874	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	621	\$267,561	509	\$209,245	791	\$337,467
do cotton.....	514	136,019	469	152,673	502	140,270
do silk.....	195	217,021	197	169,656	129	102,678
do flax.....	437	117,917	421	102,608	641	163,797
Miscellaneous dry goods	1,231	45,281	5,576	37,922	2,164	57,181
Total.....	2,998	\$783,799	7,172	\$672,104	4,227	\$808,393
Addent'd for consumpt'n	8,204	2,101,703	3,071	1,119,679	8,643	2,336,317
Total thrown upon m'k't.	11,202	\$2,885,502	10,243	\$1,791,783	12,870	\$3,144,710

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	565	\$248,149	239	\$114,841	543	\$249,852
do cotton.....	405	117,208	319	92,919	370	103,704
do silk.....	122	144,791	74	75,780	139	156,388
do flax.....	436	105,975	233	49,761	571	182,518
Miscellaneous dry goods	151	50,066	1,154	30,363	2,981	82,230
Total.....	1,679	\$666,189	2,019	\$363,977	4,608	\$724,593
Addent'd for consumpt'n	8,204	2,101,703	3,071	1,119,679	8,643	2,336,317
Total entered at the port.	9,883	\$2,767,892	5,090	\$1,483,656	13,246	\$3,060,909

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

Bleached Sheetings and Shirtings.

Amoskeag A. 36	13½	Forestdale... 36	12½	Pequot..... 6-4	27½
do Z. 33	9	Gem of the Spin-		do ..... 8-4	35
do .. 42	16	dle..... 36	13½	do ..... 9-4	40
do .. 46	17	Gold Medal.. 4-4	11	do ..... 10-4	45
do .. 6-4	21	do .. 33	10	do ..... 11-4	...
do .. 10-4	32½	Green G..... 36	9	Pocasset Can. ...	13
Androscog'n L 36	13½	Gr't Falls Q.. 36	13	do F. 30	...
do AA 36	17	do S. 31	9	do FF. 36	10½
do .. 8-4	30	do M. 33	10½	Pride of West 36	19
do .. 9-4	35	do A. 32	11	Red Bank.... 36	8½
do .. 10-4	40	Hallowell Q. 36	10	do .. 33	8
Arkwright WT 36	15	do E. 36	...	Reynolds AA. 36	10
Auburn..... 36	12½	Harris..... 36	13	Standard..... 33	14
Ballou & Son. 36	10½	Hill's S. Idem 33	12	do ..... ½	12½
do .. 30	9	do .. 36	13	Slaterville.... 36	10
Bartletts.... 36	...	Hope..... 36	11	do .. 33	8
Bates..... 36	16	Howe..... 36	12½	Social C..... 33	9
do BB..... 36	13	Ind. Orch. AA. 36	14½	do L..... 36	10½
Bay Mills.... 36	16	do H dw 36	12½	Suffolk A..... 36	...
Blackst'ne AA 36	12½	do CC... 34	14	do L..... 36	8
Boott B..... 36	12½	King Phillip. 36	15	Thorndike B. 36	10½
do C..... 33	10½	do camb. 36	18	Tuscarora XX 36	17
do E..... 36	10	Laconia..... 8-4	30	do .. 45	23
do R..... 28	7½	do .. 9-4	32½	Utica..... 35	16
do S..... 36	11½	do .. 10-4	37½	do ex hvy... 36	17½
do W..... 42	16	Lonsdale.... 36	13	do .. 5-4	25
do X..... 46	17	do Cambric 36	20	do .. 6-4	27½
Cabot..... 7-8	11½	Lawrence S. 36	8½	do .. 8-4	42½
do .. 36	12½	Langdon.... 42	15½	do .. 9-4	45
do .. 9-8	16½	do .. 46	17	do .. 10-4	50
do .. 5-4	...	do GB... 36	18	do Nonp. 36	18
Canoe..... 27	6½	Lyman camb.. 36	20	Waltham X... 33	11½
Chapman fine 36	...	Liuwood.... 36	12½	do .. 42	15½
do X. 36	10	Masonville... 36	15	do .. 6-4	21
Clinton CCC. 36	...	Masconomet.. 36	14	do .. 8-4	27½
do C..... 36	10	do .. 33	12½	do .. 9-4	32½
Davol..... 4-4	16	Maxwell..... 36	17	do .. 10-4	37½
do .. 42	22½	Nashua E.... 36	14½	Wamsutta... 9-8	21
do .. 5-4	23	do .. 5-4	18	do OXX... 36	18
Dwight D.... 40	19	do .. 9-4	40	do OHH... 36	18
do Star. 36	12½	do .. 10-4	45	do .. 5-4	24
do do .. 42	16	Newmarket C 36	11½	Washington... 33	9
do do .. 45	18	do A 36	11	Wauregan... 36	...
do cambr. 36	16	do W 36	16	do camb. ... 16-17	...
Elmwood.... 36	18	N. Y. Mills.. 36	18	White Rock. 36	12
Fruit of the	...	Peabody.... 36	10½	Whitinsville.. 36	13
Loom..... 36	15	Pepperell... 6-4	22½	do .. 33	10
do .. 33	13½	do .. 7-4	27½	Wessac'mc'n B36	11½
do .. 42	19	do .. 8-4	30	do H33	10
do .. 5-4	22	do .. 9-4	32½	Warren AA... 36	17
do .. 6-4	27	do .. 10-4	37½	Williamsville. 36	18
do 100s 36	18	do .. 11-4	42½		
Franklin Mfg Co 36	...	Pequot..... 5-4	22½		

Brown Sheetings and Shirtings.

Width. Price.		Width. Price.		Width. Price	
Adriatic..... 36	11½	Indian Head.. 36	11½	Pepperell... 10-4	35
Agawam F... 36	8½	Ind'n Orch. W 30	8	do .. 11-4	40
Alabama.... 36	8½	do BB. 33	9	do .. 12-4	45
Albion A.... 36	8½	do C. 36	10	do E fine. 39	11½
Atlantic A.. 37	12	do A. 36	11½	do R..... 36	10½
do D..... 37	10	do d'w 36	12½	do O..... 33	9½
do H. 36	11½	do do. 40	16	do N..... 30	8
do P. 37	9	Laconia O.... 46	10½	Pequot A.... 36	12½
do L fine 36	10	do B.... 36	10½	do B.... 40	14½
do LL... 36	8	do E.... 36	10	do .. 9-4	37½
Appleton A. 36	11½	do .. 9-4	30	do .. 10-4	42½
do N... 33	9½	do .. 10-4	35	Pittsfield A. 36	8½
Augusta.... 36	10½	do .. 11-4	40	Pocasset Canoe 36	12
do .. 30	9	do .. 11-4	40	Portsmouth A 36	8½
do A.... 27	7	Laurel D.... 36	11½	do P 30	6½
Amoskeag... 36	...	Lawrence D.. 36	11	do B 27	6
do .. 45	16	do S. 36	8	do B 27	6
do .. 49	17½	do XX 36	12	Saranac fine O 36	10
do .. 60	22	do LL. 36	9-9½	do R 36	11
Broadway... 36	9	do J. 36	12½	do E 36	13
Bedford R... 30	7	do Y. 36	10	Stark A.... 36	11
Boott S..... 40	11	Langdon GB. 4-4	17	do B..... 36	10½
do W..... 48	15½	Langley.... 36	11½	Swift River.. 36	8
do FF.... 36	12	Lyman C.... 36	11	Suffolk A.... 36	8½
Cabot A.... 36	11	do E..... 36	11½	Tremont CC.. 36	8½
Continental C 36	12	do T..... 36	9	Utica..... 36	16
Conestoga D. 28	8	Mass. J..... 29	8½	do heavy.. 40	17
do G. 30	9	do E..... 33	9	do .. 48	25
do S. 33	10	do BB.... 36	9½	do .. 58	...
do W. 36	11	do M..... 40	11	do .. 76	40
Crescent.... 36	11	do standard 36	11	do .. 86	45
Dwight X... 30	8	Maxwell.... 40	17½	do .. 96	50
do Y.... 33	8½	Medford.... 36	10½	do Non.... 40	...
do Z.... 36	9½	Mystic River. 36	10½	Waltham F... 36	13
do ZZ... 40	10½	Masconomet.. 40	15½	do .. 5-4	16½
do Star. 36	11½	do .. 36	11½	do .. 9-4	30
do do .. 40	13	Nashua fine O 38	10	do .. 10-4	32½
do do .. 46	16	do R.... 36	11½	do .. 11-4	37½
Exeter A.... 36	10	do E.... 36	13	Warren A.... 40	14½
Great Falls M 36	10	do W.... 48	18	do AA... 40	7
do S 33	9	do .. 9-4	5	Waterford W. 30	1
do E 36	11½	do .. 10-4	30	do BB. 33	9
Harrisburg A. 26	10½	Newmarket A 36	9½	do C... 36	10
do B. 30	9½	do D 36	11	do A. 40	11½
Indian Head. 7-8	10	Nevada A.... 36	9½	do d'w 36	13
do .. 48	18	Pacific extra. 36	11½	Wachusett... 26	11½
do .. 40	15	Pepperell... 7-4	22½	do .. 30	9½
		do .. 8-4	27½	do .. 40	15
		do .. 9-4	30	do .. 48	18

Cotton Sail Duck.

Woodberry, Druid Mills	No. 8..... 32	USA Standard 28½ in
and Fleetwing.	No. 9..... 30	do 8oz. 24
No. 0..... 46		do 9oz. 26
No. 1..... 44	Light duck—	do 10oz. 28
No. 2..... 42	Bear (8oz.) 29 in..	do 12oz. 33
No. 3..... 40	do heavy (9oz.)... 23	do 15oz. 40
No. 4..... 38	Mont. Ravens 29 in..	Ontario twls. 39 in. 20
No. 5..... 36	do 40 in... 30	do .. 26 in. 25
No. 6..... 36	Ontario and Woodberry	Ex twls "Polhem's" 15
No. 7..... 34		Stark (10 oz.).... 26

GENERAL PRICES CURRENT.

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

Table listing commodities such as Gunnies, Gunpowder, Hays, Hemp, Hides, Hops, Iron, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, and their respective prices.

Table listing commodities such as Saltpetre, Seed, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, and Wool, and their respective prices.

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