

SECTION 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 centum 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.

We last week explained how needful it was that Congress should let the greenback legislation alone and should refuse to touch the sacred ark of the currency. One reason we assigned was that any possible legislation of this sort would certainly work a contraction of credits by deranging confidence and paralyzing business. The Comptroller of the Currency has made some calculations illustrative of the contraction of credits which the foregoing bills would produce. He confines himself to the effect of the Scott amendment, as it is called, which requires every bank in the country to keep its reserves at home. Such an arrangement would cause an immediate contraction to an amount nearly equal to the bank currency authorized by it. This contraction would take place at once, while the issue of the new bank currency will be, for obvious reasons, very slow.

The following is the letter of the Comptroller, which will be the more intelligible if we remember that the bill to which it refers allows only one quarter of the amount of the reserves of the banks of the redemption cities to be held in New York instead of one-half the amount; and as to the reserves of the country banks one-quarter can be kept in New York instead of three-fifths as under the present law:

OFFICE OF THE COMPTROLLER OF THE CURRENCY,
WASHINGTON, April 11, 1873.

SIR: In accordance with your verbal request I inclose herewith statements showing the amount of legal-tender reserves held by National banks on Feb. 28, April 25, June 13, Sept. 12, and Dec. 26, 1873. Also, the amounts to be held under the Senate bill, now pending in the House, providing for increasing the National bank circulation to \$400,000,000, from which it will be seen that under the pending bill, if it had been in force at those dates, an additional amount of legal-tender reserve would have been required to be held by the banks, as follows: February 28, 1873, \$43,930,998; April 25, \$43,877,008; June 13, \$44,696,515; Sept. 12, \$44,734,706; December 26, \$40,961,367. The amount of legal-tender reserve actually held at National banks at each of these dates was in excess of the amount now required by law. The amount required to be held, under the pending bill, in excess of the amount actually held at those dates would have been as follows: Feb. 28, \$25,015,639; April 25, \$20,535,633; June 13, \$8,237,839; Sept. 12, \$28,935,403. The amount of legal-tender reserve held by National banks, Dec. 26, 1873, was \$45,179,787 in excess of the amount required by the existing law, and \$4,218,420 in excess of the amount which would have been required by the pending bill had it been then in force. This large increase in the cash means of the banks may be easily explained by comparing the statements at that date with the statements on Sept. 12 previous, showing a reduction in the loans of banks of \$91,599,454. Very respectfully,

JOHN J. KNOX, Comptroller.

The Hon. J. A. GARFIELD, House of Representatives.

From these estimates it appears that under the new bill the arrangement would be partially subverted which has economized currency by making the New York banks perform the functions of bankers' banks, keeping the reserves of the banks of the interior as does the Bank of England for the other banks of Great Britain. Thereafter country banks would be required to keep in their vaults an average of about \$25,000,000 of legal tenders in excess of the amount under the existing laws, and the redemption cities would be required to keep from \$17,000,000 to \$18,000,000 more than at present.

Among the tables illustrative of this point, the Comptroller gives the following, which comprises the statement of Sept. 12, a week before the panic of last year:

Legal tender reserve on the basis of the reports of Sept. 12, required under existing laws—Country banks.....	\$31,890,328
Redemption cities.....	33,645,588
New York city.....	50,268,741
Total.....	\$115,813,657
Would have been required under the Senate bill—Country banks.....	\$59,311,241
Redemption cities.....	50,468,381
New York city.....	50,268,741
Total.....	\$160,048,363
The difference, being an additional legal tender reserve, which would have been required under the Senate bill had it been in force, of.....	\$44,734,706
Legal tender reserve actually held Sept. 12—Country banks.....	46,310,707
Redemption cities.....	38,433,912
New York city.....	46,864,341
Total.....	\$131,608,960
The additional amount of lawful money reserve which would have been required by the Senate bill, if in force Sept. 12, over the amount actually on hand.....	28,939,403

WAS ADAM SMITH THE FOUNDER OF ECONOMIC SCIENCE?

Michel Chevalier in the *Journal des Economistes* has twice asserted of late that the honors claimed for Adam Smith as the founder of the Science of Political Economy are not wholly due to him, but should be shared in part with the celebrated M. Quesnay, the physician of Louis XV, and the founder of the sect of the Physiocrats. We are far from wishing to undervalue the eminent services rendered to economic science by Quesnay and by the French economists of his time, but few persons who have made themselves familiar with the early literature of the science have failed to arrive at a conclusion directly refuting the long-exploded theory just taken up by M. Chevalier. It is open to insuperable objections, but before looking at them let us first examine the evidence in its favor.

Adam Smith is well known to have been on intimate terms of friendship with David Hume to whose acquaintance he owed more than to any other living friend so far as his economic studies were concerned. Mr. Hume watched with appreciative approval the development of French thought and was in constant communication with the leaders of the great intellectual movement in Paris in his time. From Hume, therefore, as well as from other sources, Adam Smith is presumed to have learnt all about Quesnay and the theories of the French economists. But in 1763 Adam Smith went to France himself and made the personal acquaintance of Quesnay and Turgot and the other economists of Paris, with whom he was in correspondence till 1765, when he returned to England with his pupil, the Duke of Buccleuch. Ten years after his return to England Smith published the "*Wealth of Nations*," the first part of which appeared in 1775 and the rest in 1776. As a mark of the esteem of its author the "*Wealth of Nations*" was to have been dedicated to Quesnay, whose death in 1774 alone prevented it. Such is the external evidence on which the charge of plagiarism is founded. It simply amounts to this, that Adam Smith knew Quesnay in 1763, and must have been previously aware of his labors in the domain of political science. But it is on record that Adam Smith's lectures, though first published in 1775 in book form, were delivered as early as 1748 in the University of Edinburgh, and that prior to Smith's first seeing Quesnay at Paris he had for ten years been teaching in Glasgow and in Edinburgh all the distinctive doctrines set forth in the *Wealth of Nations*. It is also known that Quesnay's *Tableau Economique*, his first publication, did not appear till 1758, six years after Smith began to teach his system, and that Quesnay's only other work, *Maximes générales de gouvernement économique d'un royaume agricole, ou constitution naturelle des gouvernements* was not published till 1768. This was three or four years after Smith's last visit to Paris, and if either of these celebrated authors were indebted to the other it was more likely that Quesnay, rather than Adam Smith, should have been the borrower.

But, in point of fact, if we analyze their principles, we shall find that they have very little in common. Quesnay said

the earth was the true and only source from which wealth could be obtained by man. Adam Smith denied this fundamental dogma, and declared that labor was the chief source of wealth and labor only. Quesnay said that agricultural labor was productive, and all other labor sterile. Adam Smith proved, on the contrary, that a manufacturing laborer so far from being an unproductive factor in society, is able by mechanical aids to be more productive, and to add more to the stock of national wealth than a whole regiment of agricultural laborers. Finally Quesnay, true to his fundamental dogma, declared that all taxes should be abolished, and that there ought to be one tax and only one put in their place. This favored tax, which was to survive its fellows, was a tax on real estate levied on the *produit net* or yearly returns after all expenses are paid. This theory of taxation was rejected by everybody as impracticable. How superior was Adam Smith's whole theory a century of world-wide experience sufficiently shows. Smith's chief principles of taxation has long been adopted by the governments of the most progressive nations of Europe. They are summarized in the classical rule that "every person ought to contribute to the carrying on of the government in proportion to the revenue he enjoys under the protection of the State." After the lapse of a century this fiscal principle and the others laid down by Smith are now as highly regarded as when they were first promulgated as part of the new system of political economy of 1776, the very year that the Declaration of American Independence ushered in a new nation into the Republic of Christendom.

We have shown how profound is the difference of principle between these two writers. Quesnay chose as the foundation of his whole system the supremacy of agriculture. This foundation crumbled away under the first touch of the inductive logic of Adam Smith, who declared that labor, and labor only, is the chief source of wealth. How true this theory may be is not here the question. We cite it simply to bring out into a clear light the opposition of the two systems. But we shall be asked how it happened that, differing so widely and so fundamentally, one was said to be borrowed from the other. The answer is that, notwithstanding the diversities that we have named, the two systems had much in common. First, they breathed the same spirit of freedom, and refuted in different ways the mischievous heresies and practical evils of the old mercantile system. Both opposed restrictions on trade, both opposed the centralization of power in the hands of the government, both opposed import duties on food and the necessaries of life, both aimed to restrict within the narrowest possible limits administrative interference with commercial movements and industrial growth. Both were animated with the beneficent purpose of relieving the unhappy lot of the suffering masses, and of distributing on principles of impartial equity the fiscal burdens of the people; and, finally, Quesnay's teachings more than those of Smith were animated by a lofty philanthropy, and a supreme regard for intellectual and moral progress as the ultimate end of all material growth, the aim of all fiscal reforms.

Such were the chief features common to the two systems. But these common characteristics were not original. Neither Quesnay nor Smith ever laid claim to any one of them. In proof of this we need only refer to Turgot and to the Abbe Morellet, their friendly contemporaries. Turgot plainly intimates that the Free Trade theory was borrowed from England. In 1769 M. Morellet wrote a memoir of the East India Company of France, in which he refers to the Grand Pensionary John De Witt in Holland, and to John Locke, Sir Josiah Child and to John Cary and other writers in England as holding the progressive views of Political

Economy. As early as 1734 Jacob Vanderlint, following the footsteps of Locke, maintains Quesnay's doctrine that all taxes fall ultimately on land. And Lord Lauderdale, in his *inquiry on the nature and origin of public wealth*, quotes from an earlier English writer, Mr. Asgill, the following sentence, which was printed in 1696, and contains the germ of Quesnay's whole system. What we call commodities, says Mr. Asgill, "are nothing but land severed from the soil. Man deals in nothing but earth. The merchants are the factors of the world to exchange one part of the earth for another. The king himself is fed by the labor of the ox; and the clothing of the army and the victualling of the navy must all be paid for to the owner of the soil as the ultimate receiver. All things in the world are originally the produce of the ground; and there must all things be raised." Some of our inflationist readers will feel less interest in this quotation than in the title of the ambitious little essay, from which Lord Lauderdale took it. This title was "*Several assertions proved, in order to create another species of money than gold.*" The purpose of Mr. Asgill was to support Dr. Chamberlayne's proposition for a land bank, which was laid before the House of Commons in 1693. We have thus found the germs of Quesnay's system in Holland and in England more than half a century before Quesnay wrote. Did our space permit we might trace them still further back in Italy, and even in France itself. Enough has been said to justify us in refusing to disturb, at the call of M. Chevalier, the old belief of all economical schools that Adam Smith stands alone as the founder of the edifice of economic science on the principle that labor is the source of national wealth. In the grand temple of the science a high place is undoubtedly due to Quesnay and to Turgot and to Gournay and to other philosophers before and since their day, but the place of honor, the highest place of all, belongs to Adam Smith.

MOIETIES AND THE BILLS OF MESSRS. ROBERTS AND WOOD.

Mr. Wood, of New York, has the past week introduced a bill into the House of Representatives for the purpose of remedying the defects disclosed during the past winter of the Custom Revenue Laws. This bill is in substance as follows:

SEC. 1 Abolishes all moieties and perquisites.

SEC. 2 Prescribes that all fines, penalties and forfeitures recovered for any violation of the customs laws must be paid into the Treasury of the United States, and no portion to be paid to or received by any officer of the United States.

SEC. 3 Makes it the duty of every employe in the Customs service to make complaint of any violation of the law detected to the District Attorney of the district, and he to prosecute with utmost diligence.

SEC. 4 Makes it unlawful for any officer except the Secretary of the Treasury to compromise any claim; and if any officer shall compromise it states that he shall be liable to imprisonment not exceeding ten years and not less than one year, and a fine of not more than \$10,000. The Secretary may remit fines on proof of no intention of fraud or no wilful neglect.

SEC. 5 Limits forfeitures for undervaluation to the particular goods undervalued.

SEC. 6. In the absence of fraud, or in the absence of protest by the owner, &c., the liquidation of duties shall be a final settlement.

SEC. 7 Limits the time within which suit for penalties can be brought to two years, provided the person or property shall within the same period be within the United States.

SEC. 8 Repeals the old laws as to seizures of books, and provides that whenever it shall appear to the satisfaction of a Judge of a District Court of the United States that the books, &c., of any person charged with fraud, &c., are necessary in the trial of the case as evidence, such Judge shall issue an order for the production of such books, &c., within the custody of the court to be used as evidence in the case, the owner and his attorneys, &c., to have free access to them, &c.

SEC. 9. All acts and parts of acts inconsistent with this act are hereby repealed, nothing herein contained to affect existing rights, &c.

This subject of the revision of the revenue laws has already been so thoroughly and ably discussed before the Investigating Committee and elsewhere, and the evils of the present system so plainly indicated, that one can easily try and determine the merits and demerits of any remedial measure. But if we would reach a correct conclusion, we need, in the

first place, to keep in mind that we are living under a protective tariff, and that high duties furnish large inducements for fraud. As we have often said before, the question whether a revenue or protective tariff is the better policy for the government and people has no pertinency; it cannot be raised. The people, through their representatives, have given their decision several times over in favor of the protective system, and, therefore, for frauds under that system we are to provide. When the nation chooses to try the policy of low duties the provisions of the law to prevent fraud may be much less severe; but now the duties are high, temptations to fraud are very great, and every honest merchant, while he does not wish to be oppressed, must be protected. The present statute, in the hands of unscrupulous agents, has been found to be very oppressive; hence the point is to open the door just wide enough to let the honest man go free, but to keep it close enough to catch the rogues.

In the second place, as to the defects of the present law, the investigation has proved that the plan of granting moieties was especially objectionable; and that the forfeiture of the entire cargo to be divided among these harpies furnished such an inducement to the officers and agents who were to share in the plunder that honest men were not only in danger, but their very confidential clerks became spies and co-conspirators. Then too the unceremonious seizure of the books and private papers of the accused to hunt up evidence against him, was another feature of like character; altogether operating to entrap and enclose its victims as surely and relentlessly as the devil-fish draws its prey within its embrace, and with the like intent to crush it. Now such a system as that could not be tolerated under any but the most despotic government; it is intensely repugnant to the better feelings of our people.

Such being the situation, the first seven sections of Mr. Wood's bill abolishing all moieties and requiring the payment of collected penalties into the Treasury, &c., will, without doubt, receive the approval of a large majority of the community. All the provisions contained in the sections named are certainly wise. The limitation of the time within which an action is to be brought is especially desirable; and the confining the forfeiture instead of letting it extend to the entire cargoes will meet approval. With regard to the eighth section, as to the examination of books, there may be some question whether it is sufficiently guarded. We suppose it is intended simply to provide for an ordinary case of evidence, and it is certainly a proceeding which should not be allowed except in the case of an action actually begun. This section may need to be modified.

While, however, we thus approve of these features of Mr. Wood's bill, we must say that we think the bill is one-sided. It goes to the root of the old law, and removes objectionable features, but it appears to us to fail to recognize the necessity of at the same time protecting the honest importers against wilful undervaluations and other frauds.

We acknowledge the difficulty of suggesting a remedy under such circumstances, and yet that difficulty must be met and provided for. It will not do to open the gates so wide that no honest man can remain an importer; as nearly as possible, smuggling or successful fraud under the law should be prevented. For this reason we would like to see added the idea contained in the second and third sections of the bill reported by Mr. Roberts, of Utica, only we think these sections go farther than necessary, and are in some respects very indefinite and objectionable. The sections in question are as follows:

SEC. 2. That it shall hereafter be the duty of the Secretary of the Treasury, out of any moneys specifically appropriated by Congress, to make suitable compensation to informers and other persons aiding in the detection of smug-

gling and other offenses against the Customs Revenue laws, or aiding in convictions of the same; and he shall annually report to Congress, in detail, all payments by him for such purposes. Whenever any officer of the Customs, or other person, shall detect and seize goods, wares or merchandise, in the act of being smuggled, or which have been smuggled, he shall be entitled to such compensation therefor as the Secretary of the Treasury shall award, not exceeding one-half of the net proceeds, if any, resulting from such seizure, after deducting all costs and charges connected therewith; and whenever any person not an officer of the United States shall furnish to a district attorney, or to any chief officer of the customs, original information concerning any fraud upon the customs revenue, perpetrated or contemplated, which shall lead to the recovery of any duties withheld, or of any fine, penalty or forfeiture incurred, such compensation may, on such recovery, be paid to the informer, as shall be just and reasonable, not exceeding in any case the sum of \$10,000 which compensation shall be paid under the direction of the Secretary of the Treasury out of any moneys appropriated for that purpose.

SEC. 3. That no payment shall be made to any person claiming as an informer in any case, wherein judicial proceedings shall have been instituted, unless his rights as such informer shall have been established to the satisfaction of the court or judge having cognizance of such proceedings, and the value of his services duly certified by said court or judge for the information of the Secretary of the Treasury, and when any fine, penalty, or forfeiture shall be collected without judicial proceedings, the Secretary of the Treasury shall, before directing payment to any person claiming as informer, require satisfactory proof that such person is justly entitled thereto.

We should be unwilling to accept the above in their present form. For instance, the words "and other persons" leaves in the discretion of the Secretary of the Treasury a whole swarm of hangers on who may claim that they have "aided in the detection and in the conviction;" and if at the time we should not have a very honest Secretary he may have reasons for allowing their claims. Besides the last portion of the second section and the whole of the third section it will be noticed does not include "other persons," and hence, although the "informer" can get but \$10,000 and is required to have his right determined by the court, these "other persons" can receive all the Secretary may in his discretion see fit to allow. At first sight one would perhaps say there was little force in this objection because the early part of the second section where these words "other persons" is used is supposed to apply to smuggling alone. We drew that inference on reading it originally, but on a closer examination found such was not the case at all; the words used are very broad—could not be broader—smuggling "and other offences against the Customs Revenue laws;" that is, it is left to the discretion of the Secretary to give to any spy any sum of money he may choose. Hence the conclusion is clear that through this broad gate, with a satisfactory Secretary, one might drive nearly, if not all, the abuses we have been subject to and are now trying to abolish. Of course this must have been an oversight on the part of the one who drafted Mr. Robert's bill, and should be amended at once. Then again we should like better if the sum given to informers was fixed at less than \$10,000. It strikes us that the amount paid an informant should depend somewhat upon the amount the government is losing, not upon the value of the goods; and that in most any case one half the above sum would be a sufficient inducement. With these changes in the second section and the two sections thus amended added to Mr. Wood's measure, it seems to us that Mr. Wood's bill becomes far more desirable.

There is one other point which is worth considering. That great high priest of the moiety system Jayne stated in his evidence, that nine-tenths (we think that is the proportion as he gave it) of all the frauds on the revenue are possible alone through the connivance of the revenue officers. This may or may not be true. But still there is unfortunately some such a suspicion prevalent, and with the evidence of Jayne becomes sufficiently strong to be the basis of action on the part of our law makers seeking to enforce the payment of the customs duties. Here then are two parties, the fraudulent merchant and the dishonest officer, and of the two no one will say that the officer is the less culpable. There used to be a public sentiment which passed the severest judgment upon the corrupt official. Is there, then,

Phila. & Erie RR. 6 per cent bonds, currency gold	1,000,000
Pittsburgh, Va. & Charleston RR. 7s gold bonds	729,000
Pullman Palace Car bonds, 8 per cent	500,000
Shamokin Valley & Pottsville RR. 6s gold bonds	770,000
South Mountain Iron Company bonds, 7 per cent	1,024,000
Staubenville & Indiana Railroad 7 per cent bonds	6,000
St. Louis & Iron Mountain Railroad bonds, 7s gold	278,000
St. Louis, Vandalia & T. H. RR. 2d mortgage, 7s	5,000
St. Louis, Vandalia & Terre Haute RR. 7 per cent. income	225,000
Toldeo, Tiffin & Eastern Railroad 7 per cent g ld bonds	700,000
Warren & Franklin RR. 1st mortgage bonds, 7 per cent	900,000
Western Pennsylvania RR. general mortgage, 7s	292,500
" " 1st mortgage, 6s	1,200,000
" " branch bonds, 6 per cent	10,000
West Chester & Phila. RR. 1st mortgage 7s	148,000
Wrightville, York & Gettysburg RR. 6s	15,000
Pittsburgh, Cin. & St. Louis R. W. consolidated mortgage, 7s	52,000
Total	\$29,053,200

LIST OF STOCKS OWNED BY THE PENNSYLVANIA RAILROAD COMPANY, DEC. 31, 1873.

NO. OF SHARES.	NAME OF SECURITY.	PAR.
41,500	Allegheny Valley Railroad stock, no dividends	\$2,075,000
4,000	American Steamship stock, no dividends	400,000
3,682	Bald Eagle Valley Railroad stock, 8 per cent	184,100
36,572	Baltimore & Potomac Railroad stock, no dividends	1,828,600
6,179	Bedford & Bridgeport Railroad stock, no dividends	308,950
6,500	Chartiers Railway stock, no dividends	325,000
22,000	Cleveland, Mt. Vernon & Delaware RR. stock, common, no dividend	1,100,000
5,802	Cleveland, Mt. Vernon & Delaware Railroad stock, preferred, no dividends	290,100
25,547	Connecting Railway stock, 6 per cent, guaranteed, 6 p. c.	1,277,350
5,286	Cresson Springs stock, no dividends	132,150
4,744	Cumberland Valley Railroad stock, preferred, 8 per cent	237,200
19,516	" " common, 8 per cent	975,800
15,251	Harrisburg & Lancaster Railroad stock, 7 per cent	762,550
1,130	Jeffersonville Railroad stock, no dividends	56,500
19,217	Jeffersonville, Madison & Indianapolis RR. stock, 7 p. c.	1,921,700
5,624	Little Miami Railroad stock, 8 per cent	281,200
374	Lewistown & Tuscarora Bridge Co. stock, no dividends	7,490
3,759	Louisville Bridge stock, 12 per cent	375,900
6,040	Lykens Valley coal stock, no dividends	302,000
7,200	Newport & Cincinnati Bridge stock, no dividends	720,000
250	New Jersey Stock Yard & Market Co. stock, no dividends	25,000
48,420	Northern Central Railway Company stock, no dividends	2,421,000
70,231	Pennsylvania Canal stock, no dividends	3,511,550
160,000	Pennsylvania Company preferred stock, 6 per cent	8,000,000
40,984	Pennsylvania Railroad stock, 10 per cent	2,049,200
6,798	Pennsylvania Steel Company stock, 6 per cent	679,800
31,636	Philadelphia & Erie Railroad common stock, no dividends	1,581,800
48,000	" " preferred stock, 9 per cent	2,400,000
250	Phila. & Merion RR. stock, one instalment only paid, no div.	1,250
80	Philadelphia & Southern Mail Steamship stock, no dividends	10,000
60,000	Pittsburgh, Cin. & St. Louis R. W. preferred stock, no divs.	3,000,000
12,800	Pittsburgh, Ft. Wayne & Chicago R. W. special 7 per cent guaranteed stock	1,280,000
51	Pittsburgh, Ft. Wayne & Chic. R. W. common stock, 7 p. c.	5,100
8,100	Pittsburgh, Virginia & Charleston Railroad stock, no divid.	465,000
1,233	Pullman Palace Car stock, 12 per cent	123,300
5,500	Southwest Pennsylvania Railroad Stock, no dividends	275,000
25,048	Summit Branch Railroad Stock, 6 per cent	1,252,400
10,000	Susquehanna Coal Company Stock, no dividends	1,000,000
10,176	Tyrone & Clearfield Railway Stock, no dividends	508,800
2,498	West Chester & Philadelphia R. R. Preferred Stock 8 p. c.	124,900
19,453	Western Pennsylvania Railroad Stock, no dividends	972,650
1,551	West Jersey Railroad Stock, 2d and 3d instalments, 8 p. c.	54,285
6,341	Wrightsville, York & Gettysburg Railroad Stock, no div.	317,050
39,263	Shamokin Coal Company Stock, no dividends	981,575
Total	\$44,541,240	

SUMMARY.

Par Value of Bonds	\$29,053,200 00
Par Value of Stocks	44,541,240 00
Total	\$73,594,440 00
Cost as per General Account	\$52,692,419 09

A comparative statement of the operations, etc., of the Pennsylvania Railroad for five years past is shown in the following:

Operations and Fiscal Results.

	1869.	1870.	1871	1872.	1873.
Passengers carried	4,229,363	4,352,769	4,699,985	5,250,393	5,879,684
Passenger mileage	144,728,802	150,823,446	152,890,512	173,840,512	177,448,863
Freight (tons) moved	5,402,991	5,427,401	7,100,294	8,459,535	9,998,794
Incl. Coal	2,329,358	2,550,389	3,161,441	3,669,071	4,527,501
ding Fuel & materials	416,966	376,650	524,451	614,757	787,560
Passenger earnings	3,631,137	3,758,043	3,875,656	4,263,018	4,399,671
Freight	12,932,657	12,793,160	14,052,304	16,856,891	19,608,555
Other receipts	687,018	980,504	791,877	893,616	877,733
Total gross earnings	17,250,812	17,531,707	18,719,837	22,012,525	24,886,009
Operating expenses	12,203,268	11,260,085	11,823,433	13,764,673	15,440,305
Net earnings	5,047,544	6,271,622	6,896,404	8,247,852	9,445,704
Dividends, 10 per cent.	3,075,643	3,455,357	3,625,062	4,711,497	5,918,140

Financial Condition at Close of Each Year.

	1869.	1870.	1871	1872.	1873.
Capital stock	33,493,112	33,850,000	41,339,475	53,271,937	68,144,475
Funded debt	17,779,564	26,732,564	28,443,340	29,326,600	37,639,600
State lien	6,082,538	5,924,717	5,758,905	5,584,700	5,401,676
Mort'ges & ground rents	102,809	102,809	215,959	161,009	104,509
Bills payable				3,713,246	2,470,964
Acceptances					2,140,833
Acc'ts, pay rolls, &c.	5,573,323	4,962,734	11,069,503	11,616,952	11,658,791
Securities Un. N. J. Co.				4,065,225	4,322,255
Contingent fund	1,000,000	1,000,000	2,000,000	2,000,000	2,000,000
Profit and loss	998,955	524,392	1,253,888	6,919,154	6,542,564
Total liabilities	65,030,303	73,097,215	90,072,070	116,658,824	140,725,637
Construction (H. to Pbg)	14,087,741	14,247,968	15,237,965	18,309,837	19,610,224
Phila. & Col. RR.	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733
Equipment	6,182,448	6,974,191	7,458,101	11,154,555	15,333,714
Real estate and tel'g'ph	4,271,507	4,726,419	5,258,643	6,085,737	6,563,619
Monon. & Del. extens'n	2,475,437	2,482,595	1,279,718	1,512,002	1,688,518
Construc'n, equip., &c.	32,392,866	33,806,907	34,610,160	42,437,860	48,571,808
Stocks and bonds	20,055,744	26,668,221	27,030,772	45,341,254	50,692,419
Securities Un. N. J. Co.				4,065,225	4,322,225
Fuel and materials	2,307,282	2,221,146	2,179,133	3,347,769	4,788,648
Bills and accounts	8,634,485	8,824,083	13,273,510	18,890,398	25,979,087
Agents' balances	804,182	758,422	969,228	1,180,995	2,058,862
Treasurer's balances	845,744	818,436	2,009,267	1,395,322	2,312,588
Tot. prop'ty and assets	65,030,303	73,097,215	90,072,070	116,658,824	140,725,637

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks approved since the 16th 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.
New York— Binghamton	Merchants' National Bank	Importers and Traders' National Bank, New York, approved as Redeeming Agents.
Wisconsin— La Crosse	First National Bank	Central National Bank, New York, approved as an additional Redeeming Agent.

No National Banks organized during the past week.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— APRIL 3.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.18½ @ 11.19½	April 3.	short.	11.93
Antwerp	....	25.60 @ 25.65	"	3 mos.	25.20
Hamburg	....	20.53 @ 20.57	"	short.	20.16
Paris	short.	25.20 @ 25.30	"	short.	25.20
Paris	3 months.	25.50 @ 25.55	April 3.	3 mos.	11.19
Vienna	....	11.45 @ 11.50	"	....	6 21½
Berlin	....	5.25½ @ 5.25¾	"	short.	118½
Frankfort	....	119 11-16 @ 119¾	....	....	....
St. Petersburg	....	32½	....	....	....
Cadiz	....	48½ @ 48¾	....	....	....
Lisbon	90 days.	52½ @ 52¾	....	....	....
Milan	3 months.	29.30 @ 29.35	....	....	....
Genoa	....	29.30 @ 29.35	....	....	....
Naples	....	29.30 @ 29.35	....	....	....
New York	....	....	April 2.	60 days.	\$4 85 per £.
Rio de Janeiro	....	....	April 1.	90 days.	26½
Bahia	....	....	Feb. 21.	....	26
Buenos Ayres.	....	....	Feb. 14.	....	49
Valparaiso	....	....	....	....	....
Pernambuco	....	....	Feb. 1.	....	25½
Montevideo	....	....	Jan. 26.	....	51½
Bombay	60 days.	1 10½	April 2.	6 mos.	1s. 11 3-16d.
Calcutta	....	1 10½	April 2.	....	1s. 11½d.
Hong Kong	....	4s. 3d.	Mch. 26.	....	4s. 4½d.
Shanghai	....	....	Mch. 26.	....	6s. 0d.
Penang	....	....	Feb. 4.	....	57½
Singapore	....	4s. 3d.	Mch. 10.	....	57½
Alexandria	....	....	April 1.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, April 4, 1874.

The week commenced with considerable depression existing in the market for nearly all descriptions of securities, Erie Railway shares and British Railway shares being prominently depressed. The heaviness in the former was chiefly caused by the statement that Mr. Dunan, the late auditor, disagreed with the accounts, though he had issued them as correct. It is said by some parties here that he had only agreed to them as being approximately correct, which might be applied perhaps to all large accounts; but if, as has been reported here, he now asserts that the floating debt is much larger than is represented in the last balance sheet, he committed a grave error in signing the document, assuming that he knew that the accounts were not only approximately correct, but vastly incorrect. The Committee of Investigation authorized to look into the accounts have already published a preliminary statement. They call attention to the fact that the reports circulated in New York were coincident with the introduction of the new loan in London, and for that reason its object was apparent. The floating debt of the company, instead of being \$7,000,000, as stated by Mr. Dunan, is in reality only \$3,404,288, and as regards all debts outside the floating debt, as floating, the sum of \$2,082,321 must be added, making a total of \$5,486,709. The effect of these rumors and the strike upon the road has been to bring a certain amount of discredit upon the line, but they are also calculated to throw American securities into the background and militate against the success of new undertakings. Investors do not naturally feel comfortable when their securities become simply a Stock Exchange football, to be improved or depressed in value almost at the will of cliques of speculators. The loan recently asked here is stated to have been a success, and notwithstanding some opposition offered by influential parties a settlement has been effected; but any considerable dealings in it are checked for the moment by the uncertainty which prevails about the financial position of the line. The directors have endeavored, it is thought by many, to be plain with the public, but the statement of the late Auditor has naturally damped their confidence in the company. The whole affair is obviously in the hands of the directors who, to re-establish confidence, should; make another and very explicit return upon the condition of affairs.

There are very many who believe in Eries, and those who have been thus sanguine and have speculated largely in them, have suffered heavily. A great speculator has this week come to grief. Amongst other large operations he had, it is understood, about 10,000 Eries open. These were carried over from last account at 41½, but on the sale of his shares the price receded to 32½. Nearly all weak holders of shares have now, however, been cleared out, so that the market has lately assumed a steadier tone, while prices have recovered materially.

The committee of the Stock Exchange, on having to further discuss the matter of the Erie railway, have granted a quotation to the second issue of consolidated mortgage bonds, so that in future that security will be quoted as the official. This announcement is calculated to have a good effect. In reference to the undertaking the following announcement has been made by the joint managers in London:

The Erie Railway Company,
12 Copthall Court, April 2.

Copies of a document purporting to be an act of the Legislature of the State of New York have been recently freely circulated with the view of creating a belief that a committee of investigation into the affairs of the Erie Railway Company has been officially appointed.

We have to say that no such act has been introduced, that no such committee has been appointed, and that the document is a fraud, and part of a system reviving attempts to injure the Erie Railway Company.

B. CHAS. STEPHENSON, } Joint Managers in London.
F. A. PINCOFFS, }

In the money market, owing to the termination of the quarters, the bills which have arrived at maturity to-day, and to the fact that much money is required for holiday purposes, there has been a fair degree of animation; and the supply of money being somewhat restricted, no accommodation has been obtainable under the official minimum of 3½ per cent. The week closes with a somewhat easier tone apparent, but with no actual alteration in the rates. The quotation are as under:

	Per cent.		Per cent.
Bank rate.....	3½	4 months' bank bills.....	4 @ 4½
Open-market rates:		6 months' bank bills.....	4 @ 4½
30 and 60 days' bills.....	@ 3½	4 and 6 months' trade bills.	4½ @ 5
3 months' bills.....	@ 3½		

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

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

The following are the rates of discount at the leading Continental cities:

City	Bank rate per cent.	Open market rate per cent.	City	Bank rate per cent.	Open market rate per cent.
Paris.....	4½	4½	St. Petersburg.....	6½	6½
Amsterdam.....	3½	3½	Brussels.....	6	5½
Hamburg.....	4	2½	Turin, Florence and Rome.....	5	4½
Berlin.....	4	2½	Antwerp.....	6	5½
Frankfort.....	3½	2½	Bremen.....	4	3½
Vienna and Trieste.....	5	5	Leipzig.....	4½	4½
Madrid, Cadiz and Barcelona.....	6	6	Genoa.....	5	4½
Lisbon and Oporto.....	7	7			

The bank return published this week shows a considerable diminution of resources, but the change is chiefly due to the termination of the quarter, and to the holiday requirements. The increase under the head of "other securities" reappears almost entirely under that of "other deposits," and there being an increase of nearly £1,000,000 on the note circulation, and a diminution of £458,765 in the supply of bullion; the reserve has fallen off by as much as £1,443,045. The proportion of reserve to liabilities is now about 38 per cent. In spite of that return any immediate advance in the bank rate is not expected. On the contrary, there are indications of returning ease.

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

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	£ 3,522,401	£ 24,917,491	£ 26,393,794	£ 26,506,864	£ 27,014,407
Public deposits.....	8,325,682	10,621,035	12,711,523	15,860,387	9,706,318
Other deposits.....	17,331,142	20,161,913	19,230,841	19,736,746	18,740,226
Government securities.....	12,827,812	12,941,143	13,309,090	13,381,442	13,812,327
Other securities.....	18,822,166	22,865,668	25,961,226	28,810,207	22,316,051
Reserve of notes and coin.....	12,023,492	13,110,918	11,336,371	12,136,509	11,067,091
Coin and bullion in both departments....	20,472,757	22,446,263	22,358,406	23,206,594	22,687,201
Bank rate.....	3 p. c.	3 p. c.	3½ p. c.	4 p. c.	3½ p. c.
Consols.....	93½ d.	92½ d.	92½ d.	93d.	92d*
English wheat.....	42s. 5d.	55s. 9d.	54s. 2d.	55s. 4d.	60s. 10d.
Mid. Upland cotton....	11½ d.	7½ d.	11 1-16d.	9½ d.	8 3-16d.*
No. 40 mule yarn fair 2d quality.....	1s. 3½ d.	1s. 0½ d.	1s. 3½ d.	1s. 2½ d.	1s. 0½ d.*
Clearing House return.	112,570,000	86,699,000	136,024,000	124,851,000	

*Prices March 26.

There has been no demand for bar gold for export, and some small supplies have been sent into the bank. The chief feature

in the bullion market is the diminished requirements of silver to the East. At the sale of commercial bills on India there was a decided falling off in the demand for the means of remittance to the East, and a reduction of two per cent took place.

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	....
Bar Gold, fine.....	per oz. standard.	77	9	@	....
Bar Gold, Refinable.....	per oz. standard.	77	11	@	....
South American Doubloons.....	per oz.	73	9	@	74 0
United States Gold Coin.....	per oz. none here.			@	....

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.	4	10½	@	....
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4	11½	@	....
Fine Cake Silver.....	per oz.			no	price
Mexican Dollars.....	per oz.	4	9½	@	....
Five Franc Pieces.....	per oz., none here.			@	....

The closing prices of consols and the principal American securities are subjoined:

Consols for April account.....	92½ @ 92½
United States 6 per cent 5-20 bonds, ex 4-0.....	106½ @ 106½
do 1865 issue.....	109½ @ 109½
do 1867 issue.....	108½ @ 109
do 5 per cent. 10-40 bonds, ex 4-0.....	103½ @ 104½
do 5 per cent Funded Loan, 1871, ex 4-0.....	104½ @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffshelm's cfs.....	43 @ 48
Ditto Consolidated Bonds, 7 per cent., Bischoffshelm's certificates.....	22 @ 24
Ditto 1st Mortgage, 7 per cent bonds.....	61 @ 62
Ditto 2d Mortgage, 7 per cent bonds.....	41 @ 42
Ditto 3d Mortgage.....	20 @ 20½
Erie Shares, ex 4-0.....	35½ @ 35½
do preferred.....	59 @ 60
Ditto 6 per cent. Convertible Bonds.....	x. d. 95½ @ 96½
Ditto 7 per cent Consolidated Mortgage Bonds.....	91½ @ 92½
Illinois Central Shares, \$100 pd., ex 4-0.....	94 @ 95
Illinois and St. Louis Bridge, 1st mort.....	100 @ 102
Louisiana 6 per cent. Levee Bonds.....	40 @ 45
Massachusetts 5 per cent. sterling bds, 1900.....	95 @ 97
New Jersey United Canal and Rail bds.....	100 @ 101
New York Central \$100 shares.....	x. d. 95 @ 96
Panama Gen. Mort. 7 per cent. bonds, 1897.....	98 @ 99
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	98 @ 99
Virginia 6 per cent. bonds, ex 4-0.....	35 @ 40

Business in the corn market has continued very quiet, and the tendency of prices has been in favor of buyers. There has, however, been no material alteration, the principal variation being a reduction of 3s. per sack in the price of town-made flour. For a long time past the flour market has been exceedingly slow, and this reduction was fully anticipated. The agricultural prospect continues very encouraging, and though the weather has been mild, vegetation is not in a forward state.

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

	IMPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.	
Wheat.....cwt.	26,086,917	28,388,151	25,632,221	19,385,172	
Barley.....	5,493,757	10,238,011	7,868,101	4,765,969	
Oats.....	5,641,562	5,741,768	5,514,573	4,578,209	
Peas.....	538,340	800,186	480,016	448,426	
Beans.....	2,819,756	1,586,776	2,149,379	1,054,048	
Indian Corn.....	9,012,035	12,529,889	11,499,028	9,110,167	
Flour.....	2,996,551	4,295,040	1,978,209	2,776,291	
		EXPORTS.			
Wheat.....cwt.	1,520,153	134,992	2,031,237	2,159,144	
Barley.....	202,833	9,771	13,748	52,336	
Oats.....	66,735	10,355	85,444	950,587	
Peas.....	9,054	5,351	7,092	39,689	
Beans.....	2,225	1,032	4,719	14,488	
Indian Corn.....	90,619	20,802	19,363	56,256	
Flour.....	94,520	13,199	43,901	1,269,643	

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 ¼ higher, and new fives ¼ lower than last Friday. The bullion in the Bank has decreased £13,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	93	92½
“ account.....	92½	92½	92½	92½	93	92½
U. S. 6s (5-20s), old.....	109½	109½	109½	x106½	106½	109½
“ 1867.....	108½	108½	108½	108½	108½	108½
U. S. 10-40s.....	104	104	104	104½	104½	104
New 5s.....	104½	104½	104½	x103½	104	104

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862..... 98½..... 98½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close buoyant at advanced quotations.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	27 6	27 6	27 6	27 6	27 6	28 0
Wheat (Red W'n. spr.).....	11 3	11 3	11 5	11 5	11 7	11 3
“ (Red Winter).....	12 4	12 4	12 4	12 4	12 4	12 4
“ (Cal. White club).....	12 8	12 8	12 9	12 9	13 0	13 0
Corn (West. m'd).....	38 6	38 6	39 0	39 0	40 0	41 0
Peas (Canadian).....	42 6	42 6	42 6	42 6	43 0	43 0

Liverpool Provisions Market.—Lard closes at a decline, but other prices are all higher as compared with a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new tce.....	87 0	87 0	87 0	87 0	87 0	87 6
Pork (mess) new tce.....	62 6	62 6	62 6	62 6	63 0	63 6
Bacon (long cl. mid.).....	42 0	42 8	42 6	42 0	42 0	42 6
Lard (American).....	45 6	45 6	45 8	45 0	45 0	44 9
Cheese (Amer'n fine).....	74 0	74 0	74 0	74 0	74 6	75 0

Liverpool Produce Market.—Common rosin has declined 3d and spirits turpentine is also lower.

Table with columns for Rosin (common), Petrolina (refined), Tallow (American), Cloverseed (Am. red), and Spirits turpentine. Rows show prices for various quantities and grades.

London Produce and Oil Markets.—Linseed oil shows an advance of 3s. on last week's prices.

Table showing London Produce and Oil Markets prices for Linseed oil, Lins'd c'ke (obl), Linseed (Calcutta), and Sugar (No. 12 D'chstd) on spot and Sperm oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$11,278,078 this week against \$9,851,827 last week, and \$12,431,936 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing Foreign Imports at New York for the week, categorized by Dry goods and General merchandise for the years 1871, 1872, 1873, and 1874.

Since Jan. 1..... \$111,486,681 \$130,519,561 \$133,466,875 \$121,674,492

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 14 :

EXPORTS FROM NEW YORK FOR THE WEEK

Table showing Exports from New York for the week, categorized by For the week and Previously reported, for the years 1871, 1872, 1873, and 1874.

Since Jan. 1..... \$73,159,180 \$64,801,504 \$74,820,296 \$78,904,468

The following will show the exports of specie from the port of New York for the week ending April 11, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years :

Table showing exports of specie from the port of New York for the week ending April 11, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years.

Total for the week \$596,914 Previously reported 8,367,170

Total since Jan. 1, 1874..... \$9,464,084

Table showing exports of specie from the port of New York for the week ending April 11, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years.

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

Table showing imports of specie at this port during the past week, categorized by date and location.

Total for the week \$22,440 Previously reported 1,092,591

Total since Jan. 1, 1874..... \$1,115,031

Table showing imports of specie at this port during the past week, categorized by date and location.

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 showing National Treasury securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury.

Table showing National Treasury securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury.

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 showing 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.

St. Paul & Pacific.—Mr. Jesse P. Farley, receiver, has made his report to the United States Circuit Court at Dubuque, Iowa, on the work done by him on the St. Vincent Extension during last season.

—We notice the formation under date of the 15th inst. of a highly respectable banking and commission house under the firm name of Robb & Peet. The partners of the firm are Mr. J. Hampden Robb, junior partner in the late firms of James Robb, King & Co., and King and Robb, and Mr. William E. Peet, late of Messrs. Chas. B. Peet & Co., names to well known to require any comment from us as to the character of the firm.

BANKING AND FINANCIAL.

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.

COTTON CONTRACTS

Bought and sold on Commission only. Advances made on Cotton and approved Stock Exchange Collaterals.

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.

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.

Tambridge & Co., Bankers and Brokers, 29 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 :

Table showing Tambridge & Co. rates for Puts and Calls on various stocks.

Thirty-two page explanatory pamphlet mailed on application.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week :

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED.
Banks.			
Fulton National Bank.....	\$2	May 1	April 20 to May 2
Miscellaneous.			
United States Express Co. (quar.).....	5	May 1	April 15 to May 2

FRIDAY, April 17, 1874—6 P. M.

The Money Market and Financial Situation.—The financial uncertainties at Washington which have necessarily been the principal topic of discussion in every Wall street report for many weeks past, are happily drawing nearer to a conclusion. We say happily, without referring to the tenor of the laws which will be passed, but simply with regard to a present settlement of the financial questions. At the moment of writing it appears most probable that the Senate bill will become a law, as it passed the House on Tuesday, and has since been in the hands of the President awaiting his signature, which it is generally believed will be given. Much discussion has arisen as to the immediate effect of this bill, and the opinion is prevalent that, as it would result in withdrawing a part of the legal tender reserves of country banks kept in New York, the effect here would be contraction. The bill which has passed the House and gone to the Senate provides for free banking, redemption of bills at the Treasury in Washington, the abolishment of all reserve against circulation, and the withdrawal of all reserves from redemption cities by the country banks. It is not yet known whether this will pass the Senate. So frequent a reference to these matters in Congress would hardly be pertinent to our weekly report, except that they now have a direct bearing upon every transaction in Wall and Broad streets, and the Washington news over the wires is watched with something of the extreme interest which attaches to the reports of stock fluctuations in periods of active speculation.

The course of the call loan market has been towards easier rates, and while the ordinary quotations were 4@5 per cent. early in the week, there have been many loans at 3 per cent. during the past few days on the best class of collaterals. Mercantile paper moves easily at 5½@6 per cent. for prime names, but the amount of really first-class paper offering is quite limited.

Cable advices from London, on Thursday, reported the Bank of England rate unchanged at 3½ per cent., and a slight decrease in bullion for the week of £13,000.

The last statement of the New York City Clearing House banks on April 11 showed a further decrease in legal tender reserve, the excess above the 25 per cent requirement being \$13,036,825, against \$14,954,700.

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

	1874.			1873.		1872.
	April 4.	April 11.	Differences.	April 12.	April 13.	April 13.
Loans and dis.	\$291,113,700	\$293,666,300	Inc. \$2,552,600	\$271,516,900	\$274,354,300	
Specie	24,045,600	23,835,400	Dec. 210,200	16,134,300	19,382,400	
Circulation	26,804,600	26,797,800	Dec. 6,800	27,714,400	27,987,000	
Net deposits	237,491,400	238,691,700	Dec. 1,200,300	186,899,200	193,287,100	
Legal tenders	56,983,100	55,573,800	Inc. 1,409,300	35,493,800	36,828,800	

United States Bonds.—Government bonds have shown some activity and strong prices in consequence of higher gold and better quotations in London, the highest quotations being made on Wednesday and Thursday, when the influences just noted were most predominant. Foreign bankers were among the principal buyers when gold advanced, but as it fell off again their purchases ceased. So far as home influences are concerned there seems to be every prospect that the demand for Governments will be kept up, as there is a greater call for these bonds since the panic, and the current legislation, both as to an increase of currency and free banking, should tend to strengthen the old gold bonds. The Secretary of the Treasury states the amount of bonds funded in the new five per cent. loan at \$314,416,150, of which \$300,461,150 were six per cent. bonds and \$13,955,000 were five per cent. bonds of the loan, of 1858. The cost has been \$1,440,792. No commissions were paid on account of refunding the loan of 1858 or the money received from the Geneva award—\$15,500,000.

Closing prices of securities in London have been as follows :

	April 2.	April 10.	April 17.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, o	109½	109½	109½	106½	Apr. 15
U. S. 6s, 5-20's, 1867	109	108½	108½	107½	Jan. 5
U. S. 5s, 10-40's	104	104	104	103½	Feb. 16
New 5s	104½	104½	104	102½	Jan. 15

Closing prices daily have been as follows :

	Int. period.	April 11.	April 13.	April 14.	April 15.	April 16.	April 17.
5s, funded, 1881, ..coup.	Quarterly.	*113½	115½	116½	*116½	*116	*116½
6s, 1881.....reg.	Jan. & July.	119½	*119½	119½	*119½	*119½	*119½
6s, 1881.....coup.	Jan. & July.	*121	*121½	121½	121½	121½	*121½
6s, 5-20's, 1862.....coup.	May & Nov.	118	118	118½	*118½	118½	*118½
6s, 5-20's, 1864.....coup.	May & Nov.	*119½	*119½	120	*120	*120	*119½
6s, 5-20's, 1865.....coup.	May & Nov.	*120½	121	121½	121½	*121½	*121½
6s, 5-20's, 1865 new,coup.	Jan. & July.	119	119½	119½	119½	119½	119½
6s, 5-20's, 1867.....coup.	Jan. & July.	115½	120½	119½	120½	120½	120½
6s, 5-20's, 1868.....coup.	Jan. & July.	119½	*119½	120½	120½	120	120
5s, 10-40's.....reg.	Mar. & Sept.	114½	114½	114½	114½	*114½	*114½
5s, 10-40's.....coup.	Mar. & Sept.	*114½	114½	115½	*115	115	115½
6s Currency.....reg.	Jan. & July.	*116½	117	*117	*117	*116½	117½

* 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.....coup.	111	Jan. 2 116½	Apr. 15	\$176,349,150
6s, 1881.....reg.	115½	Jan. 3 120½	Feb. 10	193,167,550
6s, 1881.....coup.	117	Jan. 3 121½	Apr. 14	89,568,800
6s, 5-20's, 1862.....coup.	112½	Jan. 6 119½	Apr. 14	16,479,100
6s, 5-20's, 1864.....coup.	114	Jan. 6 120½	Feb. 19	25,944,300
6s, 5-20's, 1865.....coup.	115	Jan. 3 121½	Apr. 15	33,889,750
6s, 5-20's, 1865 new,coup.	114½	Jan. 3 119½	Feb. 18	56,680,300
6s, 5-20's, 1867.....coup.	114½	Jan. 2 120½	Apr. 15	87,746,850
6s, 5-20's, 1868.....coup.	114	Jan. 20 120½	Feb. 21	12,862,000
5s, 10-40's.....reg.	110½	Feb. 2 115½	Mch. 27	141,048,200
5s, 10-40's.....coup.	112½	Mch. 2 116½	Feb. 26	53,519,100
6s, Currency.....reg.	114	Jan. 6 117½	Apr. 2	64,623,512

State and Railroad Bonds.—There have been very few transactions in State bonds this week, the total Stock Exchange sales footing up a smaller volume than in any previous week for some time. From Virginia the news is favorable, and the tax bill has been passed—certainly by the House, and probably before this time by the Senate. From Louisiana we hear that preparations are going on to carry out the late funding law; bondholders will be asked to fund their old bonds, receiving 60 per cent. thereof in new bonds, and no certificate or other evidence of debt for the remaining 40 per cent., which will thus be relinquished. The sales of old railroad bonds at the Board have been of fair amounts—Union Pacifics being the most active and fluctuating considerably. There is very little doing at present in the bonds now in default for interest, and their prices are quite sensitive and variable. We have understood that the price of Northern Pacifics was run down a short time since by the offering of about \$130,000, which a party sold, who was compelled to realize on them at some price. On Wednesday Messrs. Adrian H. Muller & Son sold at auction the following securities not often sold at the Stock Exchange :

\$148,000—New York & Oswego Midland Railroad Co. first mortgage 7 per cent. gold bonds, due 1894. Interest Jan. and July, \$1,000 each..	35½
\$30,000—New York & Oswego Midland Railroad Co. 7 per cent. convertible bonds, due 1895. Interest May and November. 8 bonds of \$1,000 each, and 44 bonds of \$500 each.....	13
\$124,000—New York & Oswego Midland Railroad Co. second mortgage 7 per cent. bonds, due 1895. Interest May and November. 9 bonds of \$1,000 each, and 230 bonds of \$500 each.....	10
\$12,000—Monticello & Port Jervis Railway Co. of State of New York first mortgage gold bonds, payable April 1, 1890. Interest quarterly. Coupons from April 1, 1873, attached. \$1,000 each.....	47
129 shares Central New Jersey Land Improvement Co. \$100 each.....	33
50 shares Houston & Great Northern Railroad Co. of Texas.....	45½
\$25,000 Lima (Ohio) Gas-Light Co. 7 per cent. bonds, due 1891. Interest January and July. Hypothecated.....	3½
135 shares Lima (Ohio) Gas-Light Co. Hypothecated, \$100 each.....	19½
\$130,000 South Carolina bonds, viz., \$100,000 7 per cent. of 1888. January and July; \$30,000 6 per cent. April and October.....	

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

	April 11.	April 13.	April 14.	April 15.	April 16.	April 17.	—Since Jan. 1.—	
							Lowest.	Highest.
6s Tenn., old.....	*87½	87½	*87½	*87½	.....	.....	79	Jan. 8 91½
6s Tenn., new.....	*86	86	*86	*86	.....	.....	79	Jan. 9 91½
6s N. Car., old.....	*28	28	28	.....	.....	.....	28	Apr. 14 29½
6s N. Car., new.....	*21	21	21	21	.....	.....	16	Jan. 6 21½
6s Virg., old.....	*31	31	*32	*32	.....	.....	40	Jan. 9 42
do consolid.....	*50	50	50	.....	.....	.....	50	Feb. 17 53½
do deferred.....	*10½	10½	*10½	*11	.....	.....	11	Jan. 9 11½
5s S. C., J. & J.....	*7	7	7	7	.....	.....	7½	Apr. 2 11
6s Missouri.....	*94	94	94	94	.....	.....	90½	Jan. 2 96
Cent. Pac. gold.....	95	95	*95	*95	96	95½	92½	Jan. 3 96½
Un. Pac., 1st.....	86	86	86	86	86	86	81½	Jan. 2 87
do L'd Gr't.....	81½	81½	*81½	81½	81	80	75½	Jan. 3 85
do Income.....	87½	88	88	88	87	85½	73½	Jan. 9 89
Erie 1st M. 7s.....	*105	105	.....	*104	.....	*103	101	Jan. 5 105
N. J. Cen. 1st 7s.....	105	.....	*105	.....	.....	*105	102½	Feb. 3 107
Ft Wayne 1st 7s.....	.....	.....	.....	*105½	.....	.....	104	Jan. 27 106½
Rock Isld 1st 7s.....	105½	*105	*105½	*105½	105½	*105½	101	Jan. 6 105½

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

Railroad and Miscellaneous Stocks.—Stocks have been more variable, at times more active, and upon the whole, weaker. The currency bills first supposed to mean inflation, and subsequently shown to have the probable result of temporary contraction, gave opportunity for changes in the tone of the market, which those interested were quick to avail themselves of. There were also reports on the street of important changes in the through traffic over the present Eastern connections of the Union Pacific Railroad; and again, rumors of a defalcation (officially denied) in a leading company whose stock is active. In short, there have been more of the old influences at work which usually characterized stock speculative movements.

Under these circumstances, and with considerable sales of some leading stocks, prices fell off yesterday, and this morning, but turned upward sharply toward the close, and at the end showed about the highest prices of the day. Railroad earnings are still below last year, except on a few roads.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, April 11, to Friday, April 17, 1874. Includes columns for date, stock name, and price ranges.

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 stocks. Columns include stock name, lowest price, highest price, and the date of each.

The latest railroad earnings reported are as follows:

Table showing the latest railroad earnings reported for various roads from 1873 to 1874. Columns include road name, earnings for 1873, and earnings for 1874.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$109 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 call and put prices for various stocks, including Rock Island, Mil. & St. Paul, Wabash, and others.

The Gold Market.—There has been a little more activity in gold this week, and on Wednesday the price advanced in the morning to 114½, the highest point yet reached in the late upward movement. This was on the first information that both of the financial bills had passed the house, and it was apparently the result of first impressions that a decided inflation would take place, as the price soon afterward fell off, when the different aspects of the practical working of the bill were discussed. Today the price opened at 113½ and closed at 113½.

Whatever may be thought as to the probability of any material rise in gold after the measure of addition to the currency becomes definitely settled, it certainly does not appear that there is any large party which looks for lower prices to come in the immediate future.

On gold loans rates to-day were 3, 2½, 2 and 3½ per cent. for carrying and "flat" for borrowing. At the Treasury sale of \$1,000,000 on Thursday the total bids amounted to \$4,645,000. Customs receipts of the week have been \$2,259,000.

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 from Saturday, April 11, to Friday, April 17, 1874. Columns include date, quotations (Open, Low, High, Close), Total Clearings, and Balances (Gold, Currency).

Current week 113½ 113½ 114½ 113½ \$234,757,000 \$1,226,500 \$1,401,291. Previous week 113½ 113½ 113½ 113½ 217,880,000 823,679 942,407. Jan. 1, 1874, to date 110½ 110½ 114½ 113½

Foreign Exchange.—The exchange market has been devoid of any features of interest this week, and the rates of leading drawers have generally been steady at prices a fraction higher than the figures at which business was actually done.

There has been a moderate demand for bills, including some purchases from merchants, and on the other hand a moderate supply of exchange offering, which has kept the market pretty steady as above remarked. When gold was at the highest point some considerable purchases of government bonds were made by foreign bankers for London account, but the subsequent decline in gold checked this movement. Quotations are:

Table showing foreign exchange rates for various locations including London, Paris, Antwerp, and others, with columns for 60 days and 3 days rates.

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.

Total \$2,259,000. Balance, April 10... \$55,222,542 24 \$37,175,862 83. Balance, April 17... \$55,960,616 81 \$36,374,997 34

New York City Banks.—The following statement show the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 11, 1874:

Large table showing the condition of the Associated Banks of New York City, including capital, loans, deposits, and circulation for various banks.

Total \$32,370,200 \$293,666,900 \$23,835,400 \$35,573,800 \$288,691,700 \$26,797,800

The deviations from the returns of previous week are as follows: Loans Inc. \$2,552,600. Net Deposits Inc. \$1,200,300. Specie Dec. 210,200. Circulation Dec. 6,800. Legal Tenders Dec. 1,409,300.

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

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, April 13, 1874:

Table with columns: Banks, Capital, Loans, Specie, L.T. Notes, Deposits, Circul. Total amount \$49,350,000

* Not received—same as last week.

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

Table showing deviations: Loans Decrease \$476,100, Deposits Decrease \$414,300, etc.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Nov. 24 to April 13.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 13, 1874:

Table with columns: Banks, Capital, Loans, Specie, L. Tender, Deposits, Circulation. Total \$16,435,000

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

Table showing deviations: Loans Dec \$68,020, Deposits Inc \$690,103, etc.

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

Table with columns: Date, Loans, Specie, Legal Tender, Deposits, Circulation. Rows from Sept. 22 to April 13.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of securities quotations with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Ask). 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, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds. [Quotations by Charles Otis, 47 Exchange Place.]

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

City Securities.

Table with columns: INTEREST (Rate, Months Payable), BONDS DUE, PRICE (Bid, Ask). 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.

Pennsylvania—New Constitution.—The following financial provisions are found in the new constitution of the State of Pennsylvania. In Article IX:

SECTION 8. The debt of any county, city, borough, township, school district or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city, the debt of which now exceeds seven per centum of such assessed valuation, may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof within thirty years.

In Article XV:

SECTION 2. No debt shall be contracted or liability incurred by any municipal commission, except in pursuance of an appropriation previously made therefor by the municipal government.

SECTION 3. Every city shall create a sinking fund, which shall be inviolably pledged for the payment of its funded debt.

Atlantic Tennessee & Ohio.—In the case of this railroad vs. the Carolina National Bank of Columbia, and others, from the Circuit Court of North Carolina, the United States Supreme Court has rendered a decision. The question was whether bonds issued by the Company in May, 1862, payable at different periods from November, 1869, to November, 1875, were solvable in Confederate currency or lawful money. Some of the bonds falling into the hands of the bank, the company were willing to pay in Confederate money, but the bank demanded money of the United States, and this action was instituted to compel payment under a deed of trust executed to secure them.

The court below sustained the demand of the bank, and the question was brought here, where the decree is affirmed, the court holding that the intention of the company that the principal of its bonds should be paid in lawful money, instead of Confederate notes, may be justly inferred from the nature of the contents, particularly the long period before they were to mature. When they were issued it is said it could not have been in the contemplation of parties that the war would continue from seven to thirteen years.

California Pacific Railroad.—The following information, obtained from the best official sources in New York, is the most complete statement to be had in regard to the affairs of this company, without access to officers or documents in California. The company was organized in 1868, under the railroad law of California, to construct a line between Sacramento and Vallejo, a point on the north shore of the Bay of San Pablo, situated about 28 miles from the city of that name. The route of the railroad lies on the north shore of the Sacramento River, and its estuary, the Suisun Bay; the distance between the termini is 60 miles, and communication between Vallejo and San Francisco 26 miles, is maintained by steamers. This portion of the line was constructed in 1869, during the period when the Central and Union Pacific companies were making their most gigantic efforts to establish the overland connection of the National Pacific Railroad line; and from the similarity of names and other causes, it was supposed by many when the bonds of the railroad company were offered for sale, that it formed part of the National line, receiving the aid of subsidies in bonds and lands from the United States Government. Such was not the fact. The Western Pacific railroad, connecting Sacramento more directly with San Francisco by a line following along the south bank of the Sacramento River and its estuary, was the line adopted for the government aid; and so soon as the main line overland had been completed, the construction of the Western Pacific was begun and rapidly completed in 1870; and in June of that year the two companies, the Central Pacific and Western Pacific, were consolidated, and their roads incorporated as one continuous trunk line. The California Pacific Company commenced in 1871 the construction of a branch line from Davisville, a few miles southwest of Sacramento, northward up the Valley of the Sacramento River to Marysville, a distance of 45 miles; and a new issue of bonds was made thereon, known as the California Pacific Extension bonds, which were disposed of in the same markets as those

based on the main line. The Central Pacific Company were at the same time building their California and Oregon Branch northward from a point a few miles northeast of Sacramento, up the Valley of the Sacramento River, passing through Marysville to the Oregon boundary. The California Pacific Extension was completed during 1871, and was operated for some months, like the main line, in competition with the Central Pacific, resulting in losses (so far as it extended to their traffic between these three points) to both corporations. A branch line of some 35 miles, to Calistoga Springs, was purchased and is now part of the road. That portion of the Extension between Knight's Landing, where it crosses the Sacramento River, to Marysville on the Feather River tributary; was located on lands so low as to be subject to overflow at seasons of freshet, and in the spring of 1872 the road bed was so nearly washed away that it was determined, in view of its faulty location below the high water mark, to abandon it. The service to Marysville is maintained by the Central Pacific line via Sacramento. South of Knight's Landing, the line was also more or less injured, but was afterwards repaired, and the road is now in regular operation between Sacramento and Vallejo. About the time of these difficulties there appears to have been an important change in its ownership, and a change in its control. The road then ceased to be run in competition; and is now by arrangement running in unison with the lines of the Central, the Superintendent of the Central Pacific controlling the movements of the trains on both roads. There is, however, no consolidation of the two roads; they are separate and distinct in their organization, property and liabilities. The Central Pacific does not even lease the California Pacific, nor assume its obligations, or guarantee them. The former company have indorsed \$1,600,000 of the 6 per cent bonds of the latter, and this is the extent of their financial connection.

The financial condition of the California Pacific is as follows:

California Pacific first mortgage bonds, 7 per cent gold.....	\$2,250,000
Do second do 7 do	3,500,000
Do income do 10 do	1,000,000
Do do do 6 do	1,600,000

From the best information obtainable we are inclined to believe that the earnings of the main line are sufficient, or very nearly so, to meet the interest requirements of the first mortgage bonds. In answer to the question as to the probability of the company earning sufficient to pay the interest on the balance of their bonds, we can only say that it looks doubtful. It is to be presumed that as the Central Pacific Company is somewhat benefited by the friendly attitude of this its weaker neighbor, that Company, or its friends in the ownership of the California Pacific, will make up the sum needed, if any, to meet the interest on the first mortgage of the main line, rather than see it pass into other hands. The interest on the six per cent bonds, indorsed by the Central Pacific Company, will of course be promptly paid.

The road appears to have been bonded too heavily, and the necessities of its builders have impelled them to promise more interest than the road could be made to pay. It would seem therefore, as if the holders of the junior classes of bonds will have to submit to either a loss of a portion of their principal, or a large reduction in the rate of interest.

Canada Southern.—The Canada Southern railroad was projected in 1868 by two former citizens of Chicago, Wm. A. Thompson and Milton Courtright, as an air line between Buffalo and Chicago. It was designed for the sole object of effecting a quick and cheap transit between the great producing regions of the West and the Eastern States and seaboard. No deviation from an air-line was allowed in any possible contingency that could be avoided, and no expense spared in building and equipping the road in the most perfect manner. It has but one deflection from the Niagara river to Trenton Junction, 229 miles. The line is a working consolidation of the following chartered organizations:

Canada Southern, Buffalo to Amherstburgh.....	miles. 229
Toledo, Canada Southern & Detroit.....	" 55
Chicago & Canada Southern	" 86
Michigan, Midland & Canada Southern.....	" 14
St. Clair Branch, Canada Southern.....	" 66
Canada Southern Bridge Co.....	" 3
Total	453

The distance from Buffalo to Chicago, when the unfinished link is put in (which will be this year) is 479 miles.—*Buffalo Commercial Advertiser.*

Carolina Central Railway.—Work on the Carolina Central Railway has never stopped since it went into the hands of its present owners, about one year ago, and even during the late panic, when work on all other new roads was suspended, the work on this one went steadily forward. The credit for this is mainly due to Mr. Edward Matthews, of New York, who owns over one-half the stock in the road. He not only favored continuing the work, but actually advanced the money to pay contractors; and the President, Mr. Roberts, and Superintendent Fremont, cordially co-operating with Mr. Matthews and others, the work (as we remarked above) has never stopped.

We look forward to the connection between Charlotte and Wilmington, by rail, with pleasure; if nothing unforeseen happens to prevent, it is expected to complete the road to this city by the last of August, and then the Western Division will be finished to Shelby.

We learn that the company does not owe a dollar of floating debt, and it has the means at command to not only finish the road to Charlotte, but also to equip it.—*Charlotte Democrat.*

Cincinnati Sandusky & Cleveland.—A special meeting of stockholders will be held at the general office of the company, in Sandusky, Ohio, on Wednesday, April 22, 1874, to consider and

act on a proposition to modify the vote of the stockholders passed April 25, 1872, for an exchange of the stock of this company for that of the Columbus Springfield and Cincinnati Railroad Company.

Columbus & Hocking Valley.—The following directors were elected April 14 for the ensuing year: B. E. Smith, M. M. Greene, Wm. Deshler, Wm. Dennison, Theodore Comstock, W. B. Brooks, Isaac Eberly, C. P. L. Butler, Jno. Greenleaf, John L. Gill, Jno. D. Martin, C. H. Rippey, G. W. Pickering. The Board of Directors elected the following officers: President, B. E. Smith; Vice-President, M. M. Greene; Secretary and Treasurer, J. J. Janney; Superintendent, Jno. W. Doherty; Auditor, T. J. Janney; General Freight and Ticket Agent, E. A. Buell.

Erie Railway.—The affairs of the company are, for the time being, prejudiced by the reports of the late Auditor Dunan, and now that President Watson has returned from London, a full and comprehensive report of the company's accounts is expected. A telegram from London on the 16th says:

"The Erie Shareholders' Protection Committee have to-night sent a protest to the London Banking Association requiring them, on pain of being held responsible, to suspend any use of funds derived from the recent issue of bonds until it shall have been ascertained whether the issue was fraudulent, owing to concealment of real accounts rendered by Dunan to President Watson."

On this the N. Y. World remarks: "It is only necessary to add that the 'Erie Shareholders' Protection Committee' has been out of existence for a long time past. The name, however, gives a clue to the author of the protest."

Mr. Dunan's last assault on the company was in his letter to President Watson, published April 11, in which he states, in substance, that after June, 1873, important changes were made in both the receipts and expense accounts of previous dates, in order to show a surplus income for the dividend. He then says:

"Over \$3,300,000 were used of the proceeds of convertible bonds to pay dividends and work the road in one year. But as we had stated that these amounts had been paid from the surplus earnings, a falsehood had to be again uttered when we came to make up the statement showing the disposition of this fund. This statement you published in London under date of Feb. 4, 1874. You must have been aware of its inaccuracy. In it you claimed that the \$7,473,370 42, proceeds of the sale of \$8,000,000 convertible bonds, had been applied as follows:

To expenditures for account of items which belong to "cost of road and equipment".....	\$5,833,879 14
To improvement of branch roads.....	747,195 82
To purchase of shares in mineral railroads and coal lands.....	717,599 50
To balance unexpended.....	174,695 96

Making a total of.....\$7,473,370 42
While the facts are that, taking the whole expenditures for the fiscal year 1873 on these accounts, they show increases in them respectively only as follows:

Cost of road and equipment.....	\$2,822,405 00
Improvement of the branch roads.....	112,266 26
Purchase of coal lands.....	717,599 50

Making a total of.....\$3,652,270 76
Or a difference of.....3,821,099 66
From which deduct the nominal balance stated as unexpended.... 174,695 96

Leaving a difference of.....\$3,646,403 70 which you will find corresponds very closely with the amount of deficiency I show to have accrued in the year's operations. The difference between \$7,473,370.42 proceeds and \$2,822,405 the amount charged to 'cost of road and equipment,' (less the amount reported as unexpended, \$174,695.96), to wit, \$4,476,269.49, you state, 'will remain in 'suspense account' until the President and Executive Committee shall have formally passed all the bills of expenditure.' There is no account on the company's books styled the 'suspense account.' Nor are there any suspended bills or vouchers paid out of the proceeds of the convertible bonds awaiting the action of the President or Executive Committee."

In opposition to this, Mr. Barlow has published the following letter to him, written by Dunan in November, 1873, long after the date at which he charged the garbling of accounts:

ACCOUNTING DEPARTMENT ERIE RAILWAY CO.,
NEW YORK, November 14, 1873.

MY DEAR MR. BARLOW: Have you heard anything further from the double set of books?

My insurance agent reported to me last evening that a man by the name of Alden, who was at one time in the employ of the company, or of Fisk, and who now has close relations with Henry Thompson and the old party, stated that there was no doubt of the fact that the earnings were "cooked," and that there were two sets of books kept. I argued from this that it will not be a difficult matter to ascertain the basis upon which such a rumor is floated.

For if they (the old party) do not hesitate to state the fact publicly in the street, they have either negotiated the purchase, or are talking for speculative purposes, in either case don't you think the bladder is in a condition to puncture? These reports can do no good, and are calculated to do us much harm. Don't you think we should act a little combative now and then, and not sit still, taking all the abuse which is being heaped upon us like meek Christians, which we are not?

I am getting tired of it, and unless you "start the ball" soon will burst. There is nothing in our books which any man may not see, except the private accounts of our patrons, and I only keep one set of books.

Yours faithfully, S. H. D.

Of the meeting of Erie directors on the 15th inst. the World says: "Mr. Watson made a report to the Board as to his arrangements with the English bondholders, and the placing of the \$15,000,000 loan. He said he had the pleasure to inform them that a contract had been executed between the London Banking Association for the issue of \$15,000,000 bonds of the Company, which had been approved by the bondholders. About \$25,000,000 was subscribed altogether, an excess of \$10,000,000 over the sum required and bonds of the Company offered. The subscription price is to be paid before the 1st of July next. The report was unanimously accepted."

In reference to the charges and statements published by ex-Auditor Dunan, Mr. Watson expressed very great surprise, believing him to have been a very different man, and in every way worthy of the great confidence he had hitherto reposed in him. The more he inquired into the statements and figures published by this man the more palpable was the fraud he was practising upon the public. Since his return he had had these charges in full placed before him, and after perusing them he pronounced them baseless and fraudulent. He was engaged in making a

careful examination of the facts and figures necessary to refute all these charges, which he hopes to complete in a few days, and he will then submit it to the full Board at a special meeting to be held next Tuesday.

Mr. Watson said, in order that the English bondholders might be perfectly satisfied of the correctness of the accounts, he had asked that Messrs. Morgan, Raphael and other London stockholders should unite in appointing some public auditor to come out here from London for the purpose of making a thorough examination of the company's accounts to this date, and he was given to understand that those gentlemen had agreed to do so, and that they had selected the well-known auditors, Messrs. Young, Turquand, Young & Co., and Messrs. Quilla, Ball & Co. for that purpose. These gentlemen were expected to arrive here very soon."

Great Western of Canada.—The directors have announced that the surplus of income over working expenses for the half year ending with January have been ascertained, and will be sufficient to pay a dividend at the rate of 3½ per cent per annum, leaving a balance of \$3,200. The Niagara Falls Gazette says that negotiations for the sale of the Suspension Bridge to the Great Western Railway Company have so far progressed that the proposition awaits only the concurrence of the English stockholders.

Indianapolis Cincinnati & Lafayette Railroad.—The following figures are given for this road. Gross earnings for

1868.....	\$1,376,055 00	1871.....	\$1,654,274 03
1869.....	1,457,403 77	1872.....	1,754,448 91
1870.....	1,599,776 70	1873.....	1,891,450 96

The receipts of January, 1873, and January, 1874, compare favorably, as follows:

	1873.	1874.
Receipts.....	\$142,116 19	\$144,943 53
Operating expenses.....	126,060 54	93,558 69
	\$16,055 65	\$51,384 84

The road is a through line, and its business has every prospect of increase for years to come. In the results of the last six years as above given it must be remembered it has been in the hands of receivers nearly half the time, and operated under many disadvantages. The recent arrangements with the Cincinnati, Lafayette and Chicago Railroad will enlarge its business, and its connecting lines to the West and Northwest are much more extensive than in 1868.

New Orleans Mobile and Chattanooga Railroad.—In the case of the State of Louisiana vs. Charles Clinton, Auditor, and Antoine Dubuclet, Treasurer, the New Orleans, Mobile and Texas Railroad Company intervenor—a suit involving the validity of \$2,500,000 State bonds issued to the N. O., M. & T. Railroad—on rehearing in the Supreme Court of Louisiana, a decision was rendered in which Justice Howell says, in the course of his opinion: "It is contended, on behalf of the State and the people of the State, that the obligation of the State to endorse the second mortgage bonds of the intervening company, and in lieu of which the purchaser of stock was substituted, was contingent, and that the conditions upon which that obligation was to be fixed had failed prior to the passage of the act authorizing the purchase of the stock and issuance of the bonds to pay for it, and hence the issuance of the bonds was the creation of a debt in violation of the prohibitive amendment to the constitution. This failure is said to be notorious, to wit, the non-construction of the branch road, or any part thereof, within the time prescribed by act No. 22 of 1869, under the provisions of which the company's bonds were to be guaranteed. If it be true that at the date of the said act No. 95 the obligation of the State in favor of the railroad company was extinguished or had lapsed, the said act No. 95, authorizing the issuance of the bonds in question, was the creation of a new debt, but we are not prepared to say that such a fact may be judicially noticed, even in behalf of the public. But its importance is such that we are unwilling to hold the public responsible for the omission to furnish the necessary proof, and we have concluded to remand the case for evidence on the point, and such other proceedings as may be requisite. It is, therefore, ordered that our decree herein be set aside, that the judgment appealed from be reversed, and this case be remanded for the taking of evidence and to be proceeded in according to law."

Rockford Rock Island & St. Louis.—The following is from the circular of Messrs. Hassler & Co., bond dealers, 7 Wall street, dated April 10, and is part of a report by Mr. C. W. Hassler as one of a bondholder's committee, which he has made after a recent visit to the West and a trip over the line of the R. R. I. & St. L. road:

The Contract of July, 1872, by which the Bondholders agreed to accept certificates of indebtedness for coupons 6, 7 and 8, and also to cancel 50 per cent of the principal and remaining coupons, and receive in exchange certificates of preferred stock, has been accepted by the owners of \$7,008,500 in Germany, and by a large number in this country.

Statements show that the net earnings have been for the period, from August, 1869, to December, 1873, the sum of \$527,505 07, or about one-third of the interest paid.

Had the coupons been promptly paid as they became due, the one just past been included, the sum of \$3,465,000 gold, or say \$3,900,000 currency would have been needed, while \$527,505 07 has been the sum total of the net earnings applicable to such payment. The February 1874 coupon is included in this statement, because the funds to pay it should have been earned prior to January of this year.

A comparison of the expenses with the gross receipts is as follows:

For the 23 months ending 30 June, 1871.	
Gross earnings.....	\$755,221 75
Expenses, 92.43 per cent.....	750,906 70

For the year ending 30 June, 1872.	
Gross Earnings.....	\$1,067,748 69
Expenses, 77.191 per cent.....	824,214 35
For the year ending 30 June, 1873.	
Gross earnings.....	\$947,650 28
Expenses, 81.03 per cent.....	763,318 87
30 June to 31 December, 1873.	
Gross earnings.....	\$433,386 11
Expenses, 76.85 per cent.....	333,061 98

The more important cases now pending in which this company is interested appear to be:

(1) R. R. I. & St. L. R. R. Co. vs. Henry H. Boody, in which claim is made for \$245,000, and also \$32,221 14. This case has been carried to the Court of Appeals, where the motion to discharge the defendant from arrest will be argued.

(2) Henry Clews & Co. vs. R. R. I. & St. L. R. R. Co. This suit arises from a contract made by Mr. Boody, as treasurer, with the complainant, by which they claimed \$160,000 as commission for selling the bonds of the company. The first claim was claimed to have been compromised by the payment of \$50,000 in stock, and a promise of \$50,000 in Town Bonds. The amount claimed in the present suit is \$45,000, being the value placed by complainant on the \$50,000 Town Bonds, which were never delivered to him by Mr. Boody.

Summing up in a few words it is found that the company cannot be a coal mining corporation.

The road is 295 69 miles in length, of single track, and of this 18 miles are useless for earnings.

The capital stock realized in cash less than \$1,107,479 40.

The bonds originally disposed of, and to secure which the property is mortgaged, amounted to \$9,000,000, and realized less than 90 cents on the dollar.

The contract of July, 1872, has been largely signed, but many bondholders have not yet assented to it.

The net earnings for the whole period from August, 1869, to January, 1874, have been about one-seventh of the amount originally promised to be paid out as interest during that period.

The company are now engaged in several suits which, if resulting in its favor, will be of great pecuniary benefit to the bondholders.

Bondholders must consent to a funding of their coupons maturing during the next several years, or a foreclosure and reorganization of the company must take place under the direction of a committee of bondholders. As the latter course cannot

but involve long and expensive legal proceedings, it should not be hastily entered into. In either case bondholders must be content to receive only such returns for their investment as may be derived from the net earnings of the property.

St. Louis & Iron Mountain.—A special meeting of the Stockholders of the Iron Mountain Railroad, the Arkansas Branch, and the Cairo Arkansas and Texas Railroad was held at the office of the Iron Mountain railroad in St. Louis, April 11, and 91 per cent. of the stockholders voted in favor of a consolidation of the roads. The consolidation will take effect at once, and the combined roads will hereafter be known as the St. Louis & Iron Mountain Railway. A meeting of the shareholders of the Iron Mountain and Cairo and Fulton railroads will be held at Little Rock, Ark., to vote on the proposition to consolidate these roads in a similar manner, which, if effected, will add 305 miles to the track, and make the consolidated lines 687 miles long, extending from St. Louis on the north and Cairo on the north-east to Texarkana, Texas. The following plan of consolidation had previously been submitted, and was, we believe, adopted:

Of the \$26,500,000 of stock forming the aggregate capital of the four roads—	
The shareholders of the Iron Mountain Railroad Company to receive.....	\$11,500,000
being 115 shares of the new company for each 100 now held by them in the St. Louis and Iron Mountain Railroad Company.	
The shareholders of the Cairo and Fulton Railroad Company to receive 60 per cent. of their present holdings, namely.....	7,200,600
of stock in the new company.	
The shareholders of the Arkansas Branch to receive 65 per cent. of their present holdings, namely.....	1,548,950
of stock in the new company.	
The St. Louis & Iron Mountain Railroad Company to surrender 1,170 shares of stock of the Arkansas Branch, owned by it, to the new company free.	
The shareholders of the Cairo Arkansas & Texas Railroad Company to receive 60 per cent. of their present holdings, namely....	1,200,000
of stock in the new company.	
The balance of stock to remain in the treasury of the company, namely.....	5,051,050
Total.....	\$26,500,000

Southern Minnesota.—Danforth W. Blanchard and Samue D. Arnold filed petitions in the United States District Court for Minnesota asking that the Southern Minnesota Railroad Company be adjudicated a bankrupt. The defendant made a motion to dismiss the petition. The judge held that the acts of bankruptcy as charged sufficiently appeared, and denied the motion.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Atlantic & G. W.		Atlantic & Pacific		Bur. C. R. & Minn.		Central Pacific		Chic., Danv. & Vin.		Chic., Mil. & St. P.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(604 m.)	(604 m.)	(799 m.)	(799 m.)	(261 m.)	(261 m.)	(1,222 m.)	(1,329 m.)	(132 m.)	(132 m.)	(1,310 m.)	(1,395 m.)
\$374,719	\$403,039	\$319,647	\$341,996	\$61,136	\$108,303	\$895,642	\$848,558	\$47,515	\$53,516	\$334,715	\$654,400
360,754	344,257	348,965	.....	80,846	81,213	685,641	794,000	49,107	46,693	423,716	657,500
420,250	402,317	466,981	.....	85,561	88,016	939,778	867,666	49,773	50,098	555,287	576,260
431,845	.....	426,343	.....	77,387	.....	1,129,469	.....	39,132	.....	569,236	.....
428,524	.....	413,796	.....	82,682	.....	1,373,675	.....	60,481	.....	805,799	.....
423,514	.....	371,400	.....	96,696	.....	1,301,203	.....	59,501	.....	929,210	.....
423,396	.....	383,955	.....	88,637	.....	1,214,551	.....	64,416	.....	834,320	.....
447,252	.....	451,528	.....	108,100	.....	1,251,623	.....	65,608	.....	767,800	.....
554,205	.....	502,087	.....	144,901	.....	1,407,224	.....	72,273	.....	1,193,209	.....
469,251	.....	468,671	.....	139,998	.....	1,375,470	.....	79,093	.....	1,012,704	.....
391,269	.....	397,485	.....	105,430	.....	1,296,813	.....	64,230	.....	771,800	.....
421,309	.....	397,729	.....	118,946	.....	1,072,750	.....	51,958	.....	843,200	.....
\$5,184,288	\$4,948,672	\$4,948,672	\$4,948,672	\$4,948,672	\$4,948,672	\$13,938,969	\$13,938,969	\$696,726	\$696,726	\$9,046,116	\$9,046,116
Chic. & N. western.		Clev. Col. Cin. & I.		Erie		Illinois Cent'l.		Ind. Bl. & West'n.		Kans. Pac'c.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,459 m.)	(1,670 m.)	(391 m.)	(391 m.)	(971 m.)	(971 m.)	(1107 m.)	(1109 m.)	(212 m.)	(212 m.)	(672 m.)	(672 m.)
\$752,468	\$991,490	\$356,382	\$366,943	\$1,326,505	\$1,462,650	\$602,241	\$611,491	\$100,323	\$152,122	\$150,555	\$170,349
765,249	903,021	405,504	276,099	1,323,901	1,273,775	597,429	539,668	90,441	129,304	194,786	178,429
967,258	1,039,986	441,386	318,976	1,628,742	1,413,223	660,759	567,554	112,569	151,185	300,719	245,774
1,034,022	.....	405,904	.....	1,541,958	.....	553,912	.....	124,045	.....	352,298	.....
1,256,072	.....	428,919	.....	1,754,821	.....	635,459	.....	133,758	.....	332,763	.....
1,292,143	.....	403,721	.....	1,717,593	.....	712,600	.....	136,178	.....	312,614	.....
1,240,987	.....	386,267	.....	1,685,384	.....	684,840	.....	121,275	.....	323,231	.....
1,284,094	.....	457,964	.....	1,774,570	.....	769,748	.....	156,973	.....	328,188	.....
1,511,781	.....	459,256	.....	1,918,247	.....	884,485	.....	168,453	.....	343,785	.....
1,451,827	.....	416,354	.....	1,882,421	.....	797,122	.....	152,632	.....	392,510	.....
1,039,306	.....	320,265	.....	1,560,023	.....	636,039	.....	112,974	.....	265,218	.....
1,019,502	.....	315,057	.....	1,625,129	.....	703,692	.....	122,614	.....	201,493	.....
\$13,545,167	\$4,796,985	\$4,796,985	\$4,796,985	\$4,796,985	\$4,796,985	\$8,266,326	\$8,266,326	\$1,591,878	\$1,591,878	\$3,505,175	\$3,505,175
Lake Shore & M. S.		Marietta & Cin.		Michigan Cent.		Mo., Kan. & Texas.		Mobile & Ohio.		Ohio & Miss.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(1,136 m.)	(1,136 m.)	(284 m.)	(284 m.)	(788 m.)	(788 m.)	(642 m.)	(784 m.)	(517 m.)	(517 m.)	(393 m.)	(393 m.)
\$1,445,122	\$1,519,249	\$169,843	\$171,028	\$475,898	\$647,476	\$200,639	\$257,600	\$312,848	\$293,927	\$283,605	\$265,375
1,592,754	1,305,132	161,132	144,215	542,008	543,016	224,393	224,780	265,628	213,348	291,630	239,303
1,735,736	.....	178,009	161,031	690,017	615,930	256,719	258,600	260,127	174,968	338,725	297,613
1,694,543	.....	187,439	.....	675,840	.....	263,535	.....	227,225	.....	338,708	.....
1,680,969	.....	193,148	.....	679,233	.....	250,934	.....	184,037	.....	307,520	.....
1,585,368	.....	191,787	.....	603,955	.....	249,342	.....	148,691	.....	290,470	.....
1,451,762	.....	176,205	.....	581,168	.....	302,881	.....	149,093	.....	255,424	.....
1,582,531	.....	172,498	.....	576,790	.....	329,000	.....	202,605	.....	301,998	.....
1,776,420	.....	207,529	.....	763,431	.....	403,781	.....	215,426	.....	371,344	.....
1,742,516	.....	184,191	.....	677,043	.....	339,000	.....	218,423	.....	325,841	.....
1,375,556	.....	151,793	.....	607,220	.....	309,000	.....	236,635	.....	266,533	.....
1,546,983	.....	150,302	.....	644,022	.....	276,518	.....	380,338	.....	261,275	.....
.....	2,126,876	.....	.....	\$7,521,774	.....	\$3,413,027	.....	\$2,801,077	.....	\$3,606,168	.....
St. L. A. & T. H.		St. L. & Iron Mt.		St. Louis, K. C. & N.		St. L. & S. East.		Tol., Peo. & W. Tol.		Wab. & w. Union Pacific.	
1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.	1874.
(337 m.)	(337 m.)	(312 m.)	(312 m.)	(530 m.)	(507 1/2 m.)	(358 m.)	(358 m.)	(248 m.)	(248 m.)	(628 m.)	(1038 m.)
\$151,502	\$138,339	\$145,834	\$156,700	\$189,553	\$177,331	\$83,126	\$111,900	\$79,750	\$96,794	\$370,290	\$423,343
169,456	131,134	152,054	149,035	220,619	178,450	101,825	99,447	83,169	82,354	405,110	352,561
175,719	143,575	224,449	169,475	229,925	201,213	114,423	107,971	102,491	98,022	471,301	404,699
170,218	.....	207,627	.....	231,886	.....	110,710	.....	84,260	.....	446,527	.....
170,218	.....	230,536	.....	219,051	.....	119,753	.....	107,135	.....	470,598	.....
165,260	.....	195,107	.....	199,958	.....	119,019	.....	111,683	.....	541,192	.....
151,532	.....	180,440	.....	201,769	.....	99,524	.....	105,268	.....	483,599	.....
181,863	.....	197,864	.....	251,313	.....	113,162	.....	136,931	.....	642,209	.....
178,302	.....	196,403	.....	286,244	.....	123,714	.....	127,782	.....	593,504	.....
167,828	.....	179,385	.....	274,567	.....	122,568	.....	118,083	.....	538,251	.....
131,924	.....	143,267	.....	232,789	.....	98,715	.....	82,596	.....	418,928	.....
133,601	.....	170,607	.....	224,290	.....	96,342	.....	85,625	.....	482,767	.....
\$1,941,724	\$2,223,574	\$2,761,959	\$2,761,959	\$2,761,959	\$2,761,959	\$1,265,609	\$1,265,609	\$1,324,8	\$1,324,8	\$5,864,076	10,266,104

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1874.

There has been a fitful and uncertain tone to trade during the past week. The approach of the period for reopening the Erie Canal is felt in the markets for the leading Western staples, but more especially is this true of grain. The various and apparently conflicting constructions which have been placed upon the bill which has passed Congress, and now awaits the approval of President Grant, have unsettled speculative confidence; and the volume of trade is, to say the least, disappointing. The weather has become more spring-like in temperature, but rainy.

Provisions have been irregular. Pork and lard, the leading articles of speculation, have been drooping on the spot, and for future delivery have sold at a material decline. New mess pork sold largely for May yesterday at \$16 60, with some business for June at \$16 75, being a decline from the highest figures of this month of 40@50c. per bbl. Lard has been up to 10 3-16c. for prime Western steam for April delivery, 10 5-16c. for May, and 10 7-16c. for June; but yesterday sold at 10 3-16c. for May, and 10 5-16c. for June, with only 10 1-16c. bid for April. Bacon has been scarce and higher, with recent sales at 9c. for Cumberland, 9 1/2c. for short rib, and 9 3/4@9 1/2c. for long and short clear. In other hog products, the business has been active in pickled hams and bellies, the former going yesterday at 10@11 1/2c., and the latter at 8 1/2@9 1/2c., according to weights and other conditions. Beef has been in good demand, and the sales of India mess have been fair at \$29 50@32. Beef hams have also been more active at full prices. Butter seems to have declined to prices which have called out a demand equal to the supply. Cheese has continued scarce and fair. To-day, with stronger accounts from the West, there was some recovery of tone and prices for pork and lard. In pork, there was a speculative movement to the extent of 8,000 bbls. at \$16 60@16 87 1/2 for May, and \$16 75@17 for June, beginning at the lower and advancing to the higher figures, at which there were sellers at the close of the market. Lard was also higher, but not active, with sales of prime Western at 10 1/2c. on the spot, 10 3-16c. for April, 10 1/2c. for May, and 10 3/4c. for June. In other provisions there was no movement of moment. Cheese was quoted at 15@16 1/2c. for fair to choice factory.

Coffee has ruled steady at 19@23c., gold, for Rio and 25@27c., gold, for Java. The stocks at this port yesterday were 141,342 bags Rio, 40,358 mats, and 2,829 bags Java, and 45,598 bags and 2,094 mats of other descriptions. Rice has been more active, and choice qualities of domestic have brought more money, the whole range being 7@9c. for Louisiana and Carolina, while Rangoon has sold fairly for export at 3 1/2c., gold, in bond, and the stock yesterday was 11,600 bags. Molasses has ruled strong, and 50 test Cuba Muscovado has sold at 36c., with stocks only 3,339 hhd.; domestic quiet, with a stock of 9,300 bbls. Sugars have been variable; Cuba Muscovado has had a downward tendency, with some business at a decline; fair to good refining quoted at 7 1/2@7 11-16c., but centrifugal has been active and rather firmer at 8 1/2@8 3/4c.; refined 10 1/2c. for standard crushed.

Table with 5 columns: Receipts past week, Sales past week, Stock April 16, 1874, Stock April 17, 1873, and sub-columns for Hhds., Boxes, Bags, Melado.

Freights have been more active and rates show a considerable advance. There has been much anxiety to secure room for grain for all May, but the rapid advance in rates for immediate shipment has led to extreme views for May, when it is expected the supplies of grain will be very large by canal. A large number of vessels have arrived from Europe, many of them in ballast. The business yesterday embraced large quantities of grain at 11 1/2@12 1/2. by steam and 8 1/2d. by sail to London, 10 1/2@11d. by steam and 9d. by sail; and vessels were chartered with grain at 7s.@7s. 1/2d to Cork for orders. The petroleum charters included refined to Cronstadt, at 6s. 6d. with long lay days; 4s. 6d. to Bremen; 5s. 1/2d. to Marseilles, and 28c. per case to Genoa. To-day, there was less doing with vessels on the berth; though grain was shipped to Liverpool by sail at 8 1/2@9d. But charters were active; nine vessels were taken up to load grain at 7s. to the continent, and 7s. 3d.@7s. 6d. to Cork for orders. The petroleum charters included one to the Baltic at 6s.

Refined petroleum has continued very quiet, but prices have been very firm, and closed with a small sale for prompt delivery at 15 1/2c., though 16c. was the general price. Crude has been quiet, but closed very steady at 7 1/2@7 3/4c. in bulk for April delivery. Spirits turpentine has continued very quiet and unchanged at 45c. Wool has sold slowly, but as the stock is very light prices are held quite steadily. Hops continue to sell in a retail way at greatly reduced prices, crop of 1873 20@30c. Stearine is firm at 1 1/2c. for prime city. Whisky closed quiet but firm at 98c. Linseed was lower, with a sale of 6,000 bags at \$2 50, gold, 60 days. Metal of all description were quiet, but there was a better feeling, and in tin there was an advance with straits at 24 1/2c., gold.

Kentucky tobacco has been more active, the sales aggregating 450 hhd., 350 of which were for export and 100 for consumption; quotations have been about steady at 4 1/2@6c. for lugs, and 8@11 1/2c. for leaf. In seed-leaf there has been a good business at steady figures. Sales, crop of 1870, 150 cases Connecticut, at 5 1/2@6c.; crop of 1871, 175 do. Ohio at 15c.; crop of 1872, 250 do. Connecticut, at 10@30c.; 110 do. State, at 5 1/2@10c.; 400 do. Wisconsin, at 6@7c., and 1,100 do. Ohio at 6 1/2@6 3/4c. Spanish tobacco was fairly active and steady; 500 bales Havana sold at 60@90c.

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.

Main table with columns: Same time 1873, Total since January 1, 1874, Total this week, All oth. Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Hayti, Cuba, Br. N.A. Colonies, Aus. tralia, China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, and various articles like Breadstuffs, Corn meal, Wheat, Rye, Barley, Oats, Corn, Peas, Candles, Coal, Cotton, Coffee, Drugs, Hops, Navalst., Rosin, Tar, Oil cake, Whale, Sperm, Lard, Provisions, Beef, Bacon, Butter, Cheese, Lard, Rice, Tobacco, etc.

Imports of Leading Articles.

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

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

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—			Metals, &c.—		
China.....	2,551	5,092	Cutlery.....	1,384	2,352
Earthenware.....	9,068	16,833	Hardware.....	846	1,156
Glass.....	102,011	186,958	Iron, R.R. bars...	72,018	174,315
Glassware.....	6,051	12,560	Lead, pigs.....	53,186	124,951
Glass plate.....	2,115	3,305	Spelter, lbs.....	216,001	1,929,639
Buttons.....	1,897	1,943	Steel.....	24,288	63,021
Coal, tons.....	6,492	8,979	Tin, boxes.....	306,952	320,365
Cocoa, bags.....	4,81	14,287	Tin slabs, lbs....	2,348,696	1,619,370
Coffee, bags.....	454,409	332,154	Rags.....	27,662	37,911
Cotton, bales.....	439	1,867	Sugar, hhds, tcs. & bbls.....	170,287	118,200
Drugs, &c.—			Sugar, bxs & bags.	482,688	426,524
Bark, Peruvian..	10,307	8,925	Tea.....	491,248	538,067
Blea. powders....	7,821	10,243	Tobacco.....	27,569	24,460
Cochineal.....	1,570	1,197	Waste.....	966	1,202
Cream Tartar...	480	496	Wines, &c.—		
Gambier.....	13,196	2,192	Champagne, bks.	29,105	58,319
Gum, Arabic.....	1,078	1,393	Wines.....	25,251	37,925
Indigo.....	1,320	1,760	Wool, bales.....	5,757	18,296
Madder.....	379	240	Articles reported by value—		
Oils, essential..	288	276	Cigars.....	\$604,723	\$699,346
Oils, Olive.....	5,030	9,778	Corks.....	12,929	25,252
Opium.....	369	174	Fancy goods.....	257,949	454,160
Soda, bi-carb....	13,470	17,464	Fish.....	51,845	134,754
Soda sal.....	10,884	10,649	Fruits, &c.—		
Soda ash.....	11,943	14,523	Lemons.....	112,068	91,224
Flax.....	3,016	2,558	Oranges.....	782,792	646,676
Furs.....	1,790	2,047	Nuts.....	433,160	339,199
Gunny cloth.....	319	1,168	Raisins.....	663,483	459,596
Hair.....	968	1,260	Hides, undressed..	3,949,107	4,115,689
Hemp, bales.....	65,128	45,941	Rice.....	225,202	195,496
Hides, &c.—			Spices, &c.—		
Bristles.....	372	507	Cassia.....	49,639	107,988
Hides, dressed..	2,190	4,058	Ginger.....	30,152	28,608
India rubber.....	20,004	19,985	Pepper.....	145,223	6,669
Ivory.....	295	642	Saltpetre.....	104,248	73,758
Jewelry, &c.—			Woods—		
Jewelry.....	867	1,181	Cork.....	37,088	148,093
Watches.....	250	339	Fustic.....	7,844	28,038
Linseed.....	256,123	201,284	Logwood.....	108,988	217,006
Molasses.....	24,983	25,031	Mahogany.....	34,055	35,241

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.	2,414	2,014	Oil cake.....pkgs.	56,359	38,885
Breadstuffs, &c.—			Oil, lard.....	318	267
Flour.....bbls.	1,129,443	691,185	Peanuts.....bags.	13,009	38,794
Wheat.....bush.	7,827,300	1,124,580	Provisions—		
Corn.....	4,372,128	1,454,373	Butter.....pkgs.	200,979	156,033
Oats.....	2,277,449	2,179,538	Cheese.....	113,488	134,678
Rye.....	220,945	2,173	Cutmeats.....	176,196	325,241
Barley, &c.....	441,536	414,588	Eggs.....	152,798	118,138
Grass seed,bags.	31,153	54,650	Pork.....	72,658	68,990
Beans.....bbls.	29,332	15,070	Beef.....	11,884	12,065
Peas.....bush.	114,354	14,094	Lard.....	136,379	213,222
C. meal.....bbls.	73,090	86,168	Lard.....kegs.	13,932	12,579
Cotton.....bales.	382,532	312,693	Rice.....pkgs.	8,302	4,526
Hemp.....bales.	1,026	1,314	Starch.....	104,130	91,895
Hides.....No.	198,419	241,123	Stearine.....	8,273	5,589
Hops.....bales.	6,806	4,991	Sugar.....bbls.	.....	.....
Leather.....sides.	1,004,916	777,061	Sugar.....hhds.	234	508
Molasses.....bbls.	22,394	21,893	Tallow.....pkgs.	12,809	12,330
Naval Stores—			Tobacco.....	63,460	43,028
Cr. turp.....bbls.	3,661	3,435	Tobacco.....hhds.	19,558	21,056
Spirits turpen...	17,197	16,794	Whiskey.....bbls.	71,552	54,723
Rosin.....	83,219	148,750	Wool.....bales.	11,805	22,452
Tar.....	26,970	14,562	Dressed Hogs..No.	106,793	93,812
Pitch.....	726	680			

COTTON.

FRIDAY, P. M., April 17, 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 17. It appears that the total receipts for the seven days have reached 39,739 bales against 50,043 bales last week, 59,553 bales the previous week and 63,745 bales three weeks since, making the total receipts since the first of September, 1873, 3,491,596 bales against 3,163,633 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 327,958 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.	8,873	28,981	18,976	23,519	19,251	10,427
Mobile.....	2,328	3,392	1,755	5,059	4,041	3,786
Charleston.....	4,421	2,638	2,023	2,991	2,655	2,132
Savannah.....	4,534	4,633	4,633	7,172	6,181	3,521
Texas.....	3,665	4,467	1,122	9,145	5,986	2,716
Tennessee, &c.....	9,809	5,137	5,731	9,095	3,733	4,495
Florida.....	112	88	228	176	177	48
North Carolina.....	581	503	672	658	387	351
Virginia.....	5,236	5,941	3,740	5,197	2,163	1,501
Total this week.....	39,739	55,830	38,931	63,042	44,574	28,967
Total since Sept. 1.....	3,491,596	3,163,633	2,538,175	3,512,692	2,483,867	1,906,125

The exports for the week ending this evening reach a total of 79,571 bales, of which 30,974 were to Great Britain, 16,744 to France, and 26,853 to rest of the Continent, while the stocks as made up this evening, are now 514,844 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending April 17.	Exported to—			Total this week.	Same w'k 1873.	Stock.	
	G. Brit.	France	Cont'n't			1874.	1873.
New Orleans.....	14,364	15,019	13,307	42,690	48,009	172,882	163,189
Mobile.....	58	.....	.....	58	8,321	33,463	33,627
Charleston.....	6,924	.....	.....	6,924	4,136	27,362	21,083
Savannah.....	.....	.....	9,793	9,793	2,449	42,728	40,475
Texas.....	8,208	1,725	1,182	11,065	12,962	48,815	54,583
New York.....	2,846	.....	1,945	4,791	12,144	144,588	99,489
Other ports*.....	3,579	.....	676	4,255	1,425	45,000	45,000
Total.....	35,974	16,744	26,853	79,571	89,499	514,844	457,407
Since Sept. 1.....	1,504,015	321,995	541,252	2,367,262	2,044,793	.....	.....

*The exports this week under the head of "other ports" include from Baltimore 801 bales and 167 bags Sea Island to Liverpool, and 299 bales to Amsterdam, and 377 bales to Bremen; from Boston 2,055 bales to Liverpool; from Philadelphia 533 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an decrease in the exports this week of 9,928, bales, while the stocks to-night are 57,437 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 17, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other For'gn.	Total.		
New Orleans.....	1,116,150	1,056,672	483,732	206,991	212,442	903,165	132,621	209,685
Mobile.....	279,770	297,812	67,814	6,995	30,983	105,792	151,486	31,539
Charleston.....	399,196	329,654	141,701	36,116	37,857	2,5674	164,340	32,651
Savannah.....	618,237	562,259	208,252	39,917	143,626	3,0795	200,288	50,326
Texas.....	339,645	308,549	157,344	13,028	37,810	208,202	80,300	56,407
New York.....	158,697	96,228	342,857	8,139	26,216	377,212	.....	133,183
Florida.....	12,510	11,051	.....	.....	.....	.....	12,610	.....
No. Carolina.....	46,103	50,564	5,953	.....	868	6,326	37,740	2,326
Virginia.....	443,993	352,972	8,280	.....	7,233	15,513	421,834	8,198
Other ports.....	42,426	42,047	57,083	65	17,864	75,012	.....	30,000
Total this year.....	3,451,827	.....	1,463,041	305,251	514,399	2,287,691	1,201,189	554,815
Total last year.....	.....	3,107,803	1,360,007	202,946	392,341	1,955,294	1,196,986	499,850

The market the past week has not been active for cotton on the spot, yet prices have shown an upward tendency, and last evening quotations showed an advance of $\frac{1}{2}$ cents as compared with the preceding Friday, low middling uplands being rated in the circular of the Cotton Exchange at $16\frac{1}{2}$ cents. To-day there has been a still further advance to $16\frac{3}{4}$ cents. The earlier accounts from Liverpool were dull, but on Tuesday they began to improve. Not only was a more active business reported, but quotations were advanced, and on Wednesday some excitement there was indicated with middling uplands up to 8 $\frac{1}{2}$ d. The upward tendency at our market has also been favored by a great falling off in receipts at the ports. For some days past they have been more than 25 per cent. less than for the corresponding period of last year, and through the large exports to the continent, stocks on hand have been largely reduced; consequently holders have been encouraged to reduce the offerings on sale notwithstanding the large movement of Bombay cotton. To-day there was, as stated above, a further advance of $\frac{1}{2}$ cent on the spot, with a good general demand. For future delivery the market opened weak, and with all the favorable circumstances of reduced receipts at the ports, stronger accounts from abroad, a rapid reduction of stocks on hand, the passage of the Inflation bill through Congress, bad weather and late season at the South for planting the next crop, prices refused to advance till at the opening of Wednesday's business, and even then only for April and May. The advance which then took place was mostly lost toward the close, and the opening figures of Thursday were among the lowest of the week, thus: $17\frac{1}{2}$ cents for June and $17\frac{1}{2}$ cents for July; but almost immediately a speculative demand sprung up, which caused a considerable improvement, and the business extended to the next crop, which was wholly neglected early in the week. To-day, the continued falling off in the receipts at the ports and unfavorable weather reported from portions of the south caused an active speculation, especially for May and June, in the covering of contracts, and prices showed a material advance. There were also rumors afloat of damage by the frost a week ago. After change, the market was active for futures at the highest figures of the day, but no further advance was reported. The total sales of this description for the week are 106,100 bales, including — free on board. For immediate delivery the total sales foot up this week 12,766 bales, including 7,101 for export, 2,908 for consumption, 2,052 for speculation, and 705 in transit. Of the above, 1,082 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per D.	13% @	13% @	13% @	13% @
Good Ordinary.....	15% @	15% @	15% @	15% @
Strict Good Ordinary.....	16% @	16% @	16 7-16	16 7-16
Low Middling.....	16% @	16% @	16% @	16% @
Middling.....	17% @	17% @	17% @	17% @
Good Middling.....	18% @	18% @	19% @	19% @

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

	SALES.				PRICES.				
	Exp't.	Con-sump.	Spec-ula'n.	Trans-it.	Total.	Ord'ry.	Good Ord'ry.	Low Mid'dling.	Mid'dling.
Saturday.....	.....	747	.....	505	1,252	13% $\frac{1}{2}$	14%	16	17
Monday.....	455	121	780	260	1,556	13% $\frac{1}{2}$	14%	16	17
Tuesday.....	2,083	80	88	.....	2,251	13% $\frac{1}{2}$	14%	16	17
Wednesday.....	638	533	548	.....	1,719	13% $\frac{1}{2}$	15%	16%	17%
Thursday.....	2,329	561	99	.....	2,989	13% $\frac{1}{2}$	15%	16%	17%
Friday.....	1,596	866	537	.....	2,999	13% $\frac{1}{2}$	15%	16%	17%
Total.....	7,101	2,908	2,052	705	12,766	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 101,600 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

For April.		bales.	cts.	bales.	cts.	bales.	cts.
bales.	cts.	100 no not.	16 9-16	500	16 1/2	For August.	cts.
100 s. n.	16 5-32	500 s. n.	16 9-16	41,700 total May		100	17 1/2
200 s. n.	16 3-16	300	16 9-16	For June.		100	17 25-32
200 s. n.	16 7-32	100	16 19-32	4,000	17 8-32	800	17 13-16
100 s. n.	16 1/2	100 s. n.	16 1/2	1,900	17 1/2	700	17 27-32
200	16 1/2	300	16 1/2	2,900	17 5-32	300	18
100	16 9-32	200	16 21-32	4,900	17 3-16	2,000 total Aug.	
300 s. n.	16 5-16	600	16 1-16	9,400	17 7-32	For September.	
1,400	16 5-16	600	16 23-32	5,000	17 1/2	100	17 5-16
100	16 11-32	800	16 1/2	700	17 5-16	200	17 11-32
100 no not.	16 11-32	100	16 25-32	5,600	17 11-32	200	17 7-16
till 15th.	16 1/2	100 no not.	till 20th. 16 13-16	11,000	17 1/2	200	17 9-16
1,500	16 1/2	16,600 total April.		31,900 total June.		100	17 1/2
100 s. n.	16 13-32	For May.		100	17 1/2	800 total Sept.	
1,300	16 13-32	600	16 19-32	500	17 17-32	For October.	
100 no not.	till 14th. 16 7-16	1,200	16 1/2	2,200	17 9-32	500	17
till 14th.	16 7-16	5,200	16 21-32	2,600	17 19-32	200	17 1-16
1,500	16 7-16	10,200	16 11-16	1,600	17 1/2	300	17 5-16
600	16 15-32	17,300	16 23-32	700	17 21-32	200	17 5-16
4,300	16 1/2	2,900	16 1/2	4,300	17 1/2	200	17 7-16
100	16 17-32	800	16 13-16	11,400 total July.		1,600 total Oct.	
100 no notice	this week. 16 9-16	3,700				For December.	
this week.	16 9-16					100	
400 no not.	till 21st. 16 9-16					100	
till 21st.	16 9-16					16 1/2	

The following exchanges have been made during the week:
17-32 pd. to exch, 100 May for June.

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 5-16	16 1/2	16 1/2	16 1/2	16 1/2	16 9-16	16 23-32
May	16 11-16	16 11-16	16 11-16	16 21-32	16 23-32	16 23-32	16 1/2
June	17 7-32	17 5-32	17 7-32	17 3-16	17 3-16	17 7-32	17 1/2
July	17 1/2	17 17-32	17 17-32	17 9-16	17 19-32	17 1/2	17 1/2
August	17 1/2	17 13-16	17 13-16	17 27-32	17 13-16	17 13-16	18
September	17 1/2	17	17	17 1-16	17 1-16	17 7-16	17 9-16
October	17 1/2	17	17	17 1-16	17 1-16	17 1-16	17 1/2
Gold	113 1/2	113 1/2	113 1/2	114	113 1/2	113 1/2	113 1/2
Exchange	4 33	4 33	4 33	4 33	4 33 1/2	4 33	4 33
Sales spot	1,682	1,252	1,556	2,251	1,719	2,989	2,999
Sales future	15,000	10,400	19,500	18,600	19,300	14,500	23,400

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night indicate a continuation of rainy weather over a large portion of the cotton States, and from many sections there are well founded complaints of rain, the crop being backward, and plantation work greatly interfered with by the wet weather. At Galveston it has rained on one day, Thursday, hard, the rainfall being one and sixty-four hundredths of an inch; our correspondent complains that they are having too much rain there. It has rained at New Orleans on three days extremely heavy. At Nashville they have had an unusually severe storm with rain on more than half the days of the week heavily, and it is still threatening; planting preparations are very backward. It has rained on three days at Memphis; they are having too much rain. There have been three days' rain at Mobile in the latter part of the week, the early part of the week being clear and pleasant; the rainfall has been one and sixty one-hundredths of an inch; planters are dispirited on account of the excessive rain, and less favorable crop reports. It has also rained on three days at Selma, and the rest of the week has been cloudy; the rainfall has been two and thirty-five hundredths of an inch. At Montgomery they have also had rain on three days, the rainfall being one and eighty-three hundredths of an inch; our correspondent complains of too much rain. It has rained on two days at Columbus the latter part of the week, the early part of the week being clear and pleasant. At Macon it has rained on one day. At Atlanta it has rained on three days very light, the rainfall being only twenty-five hundredths of an inch. It has been warm and dry at Savannah all the week, and at Augusta it has also been pleasant until last night, when they had a heavy rain which was much needed. The thermometer has averaged at Savannah, 71; Macon, 66; Atlanta, 67; Montgomery, 68; Columbus, 67; Selma, 63; Mobile, 64, and Galveston, 67.

TEXAS COTTON PLANTING.—We received by telegraph and gave last week the Galveston Cotton Exchange report of cotton acreage for this year. From another source (we are not at liberty the state the source) we are in possession of one of the letters written by a Texas planter and sent to the Galveston committee in answer to one of their letters of inquiry sent out to the planter. The writer has such an original and forcible way of expressing himself, and his opinions are so in accordance with those expressed in our editorial of last week that we think our readers will be glad to see it. After answering each question separately he sums up thus: "I will give you my opinion and you can take it for what it is worth. The farmers, white and black, have been moping around like a discommoded setting hen, not satisfied to raise cotton at present prices. They are like the boy who stopped at the fork of a road, remained there all day and night, deciding which road to take; so it is with the farmers; they are and have been deciding whether to raise cotton or nothing; I think they will raise cotton at five cents a pound or die in the attempt. One would meet about as good success preaching to farmers not to raise so much cotton as he would have met in 1860 and 1861 had he advised the Southern people to free their slaves and acknowledge allegiance to King Abraham." That planter evidently has an opinion and knows how to express it clearly.

BOMBAY SHIPMENTS.—According to our cable dispatch received to-day, there have been 24,000 bales shipped from Bombay to Great Britain the past week and 10,000 bales to the continent, while the receipts at Bombay, during the same time have been 65,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 16:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1
1874	24,000	10,000	34,000	279,000	170,000	449,000	65,000	660,000
1873	23,000	1,000	24,000	291,000	104,000	395,000	58,000	543,000
1872	23,000	9,000	32,000	325,000	159,000	484,000	30,000	549,000

From the foregoing it would appear that compared with last year there is an increase of 5,000 bales this year in the week's shipments from Bombay to Europe, and that the total move-

ment since January 1 shows an increase in shipments of 54,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, &c.—There has been some inquiry for bags the past week; but the ideas of buyers and sellers are about 1/2c. apart, holders asking 13c. Cloth has ruled quiet, as this is not the season when dealers are willing to stock up, unless a bargain is offered. We hear to-day that there has been a sale of 500 rolls and 500 half rolls domestic, at 12c. cash; and we would quote at the close 12@12 1/2c. cash, 12 1/2@12 1/2c. short time, and 13 1/2@13 1/2c. for summer delivery. Borneo is held at 12 1/2c., and native 9 1/2@10c., with very small sales of either kind. Jute butts have been in steady fair demand for consumption, and the price is firm, particularly for the best grades suitable for making bagging. There have been sales during the week of 1,600 bales, at 2 1/2c., and to-day 600 bales first grade, at 2 1/2c. cash.

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

	1874.	1873.	1872.
Stock at Liverpool	800,000	694,000	798,000
Stock at London	166,500	173,000	212,000
Total Great Britain stock	966,500	867,000	1,010,000
Stock at Havre	135,000	167,000	190,000
Stock at Marseilles	11,750	15,000	17,000
Stock at Barcelona	61,750	75,000	81,000
Stock at Hamburg	25,000	36,000	16,000
Stock at Bremen	31,500	51,000	18,000
Stock at Amsterdam	72,250	79,000	71,000
Stock at Rotterdam	28,250	26,000	8,000
Stock at Antwerp	17,000	28,000	23,000
Stock at other continental ports	42,000	77,000	38,000
Total continental stocks	427,500	577,000	462,000
Total European stocks	1,394,000	1,424,500	1,472,000
India cotton afloat for Europe	232,000	407,000	615,000
American cotton afloat for Europe	543,000	393,000	288,000
Egypt, Brazil, &c., afloat for Europe	90,000	70,000	129,000
Stock in United States ports	514,844	457,407	306,002
Stock in United States interior ports	80,063	90,155	46,601
United States exports to-day	9,000	11,000	9,000
Total visible supply	2,962,907	2,852,562	2,865,603

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

American			
Liverpool stock	442,000	322,000	333,000
Continental stocks	227,000	208,000	159,000
American afloat to Europe	543,000	393,000	288,000
United States stock	514,844	457,407	306,002
United States interior stocks	80,063	90,155	46,601
United States exports to-day	9,000	11,000	9,000
Total American	1,815,907	1,481,562	1,141,603
East Indian, Brazil, &c.			
Liverpool stock	358,000	372,000	465,000
London stock	166,500	173,000	212,000
Continental stocks	200,500	349,000	303,000
India afloat for Europe	332,000	407,000	615,000
Egypt, Brazil, &c., afloat	90,000	70,000	129,000
Total East India, &c.	1,147,000	1,371,000	1,724,000
Total American	1,815,907	1,481,562	1,141,603

Total visible supply bales. 2,962,907
Price Middling Uplands, Liverpool 3 1/2 d. 9 1/2 @ 9 1/2 d. 11 1/2 @ 11 1/2 d.

These figures indicate an increase in the cotton in sight to-night of 110,345 bales as compared with the same date of 1873, and an increase of 97,304 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 17, 1874			Week ending April 18, 73		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta	1,357	2,444	16,464	964	1,014	13,477
Columbus	313	834	6,649	226	842	8,165
Macon	255	1,099	5,575	187	1,050	8,416
Montgomery	387	260	1,981	406	927	6,638
Selma	415	493	3,930	383	410	2,828
Memphis	3,241	5,332	40,101	6,527	8,541	38,934
Nashville	922	1,127	5,363	616	699	11,697
Total, old	6,890	11,589	80,063	9,309	13,483	90,155
Shreveport	647	714	2,818	1,958	2,270	7,108
Atlanta	290	438	1,805	325	310	1,551
St. Louis	1,295	2,519	10,989	580	1,354	5,015
Cincinnati	4,261	4,754	12,797	3,641	2,798	12,039
Total, new	6,493	8,475	28,409	6,504	6,732	25,713
Total, all	13,383	20,064	108,472	15,813	20,215	115,868

The above totals show that the old interior stocks have decreased during the week 4,699 bales, and are to-night 10,092 bales less than at the same period last year. The receipts have been 2,419 bales less than the same week last year.

The exports of cotton this week from New York show a decrease as compared with last week, the total reaching 4,791 bales, against 7,834 bales last week.

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

Table with columns: EXPORTED TO, WEEK ENDING (Mch. 25, Apl. 1, Apl. 8, Apl. 15), Total to date, Same time prev. year. Rows include Liverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Total Spain, &c, Grand Total.

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

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 92,190 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week :

Table with columns: PORT, Description, Total bales. Rows include NEW YORK, NEW ORLEANS, MOBILE, CHARLESTON, SAVANNAH, TEXAS, NORFOLK, BALTIMORE, BOSTON, PHILADELPHIA, and a Total row.

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

Table with columns: Port, Description, Total. Rows include New York, New Orleans, Mobile, Charleston, Savannah, Texas, Norfolk, Baltimore, Boston, Philadelphia, and a Total row.

Included in the above totals are from Boston 9 bales to St. Domingo.

Below we give all news received, during the week, of disasters to vessels carrying cotton from United States ports: L'AMERIQUE, str., (Fr.), from New York April 4, with 204 bales cotton, sunk near the Island of Ushant, off the coast of Brittany, on the 14th. KONIG WILHELM I., str. (Ger.), from New York for Bremen, which was stranded at Nieuwe Diep Nov. 26, had been driven close to the Downs in a gale March 20, and it was supposed that she must have become leaky.

OHIO, str. (Ger), Van Emster, from New York March 25, for Bremen, put into Falmouth, E., April 8, with shaft broken. CASILDA.—About 100 bales of cotton, ex ship Casilda, from New York for Liverpool, which put into Cadiz, leaky, would go forward to Liverpool in the Leon. LUDWIG HEYN, ship (Ger.), Schmelling, from Savannah, put into Elsinore April 9 damaged, having been ashore. She was repairing 11th. ALMIRA GOUDY, bark (Br.), from Baltimore to Bremen, wrecked at Terschel-ling, so'd at auction prior to March 27 for 8,620f.; some damaged cotton and other cargo fetched 4,042f. ARAMINTA, bark (Br.), from Savannah for Liverpool, before reported at Ber-muda in distress, having been ashore, remained in port April 8, waiting to go on the marine slip. ELIZA OULTON.—Of the cargo (1,300 bales cotton) of the bark Eliza Oulton, from Savannah for Malmo, stranded at Nyhamm, 200 bales were landed in a dry state, the remainder wet.

Cotton freights the past week have been as follows:

Table with columns: Liverpool, Havre, Bremen, Hamburg. Sub-columns: Steam, Sail. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday with freight rates.

LIVERPOOL, April 17—3.30 P. M.—BY CABLE FROM LIVER-POOL—The market opened and closed strong to-day. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

Table with columns: Mch. 27, Apl. 2, Apl. 10, Apl. 17. Rows include Sales of the week, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

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

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Mid. Uplands, Mid. Orleans.

EUROPEAN COTTON MARKETS.—In reference to these market-our correspondent in London, writing under the date of April 4, states:

LIVERPOOL, April 2.—The following are the prices of middling qualities of cotton, compared with those of last year:

Table with columns: Ord. & Mid, Fair & g'd fair, Good & Fine, Same date 1873. Rows include Sea Island, Florida do, Upland, Mobile, N.O & Tex.

Since the commencement of the year the transactions on specula-tion and for export have been :

Table with columns: Taken on spec. to this date, Actual exp. from Liv., Hull & other exp't from U.K. in 1873. Rows include American, Brazilian, Egyptian, &c, W. India, &c, E. India, &c, Total.

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

Table with columns: SALES, ETC., OF ALL DESCRIPTIONS. Sub-columns: Sales this week, Total this year, Same period 1873, Average weekly sales 1873, 1874, 1873. Rows include American, Brazilian, Egyptian, Smyrna & Greek, West Indian, East Indian, Total.

Table with columns: Imports, Stocks. Sub-columns: To this date, To this date, Total, This date, Same date, Dec. 31. Rows include American, Brazilian, Egyptian, Smyrna & Gr'k, W. Indian, East Indian, Total.

BREADSTUFFS.

FRIDAY P. M., April 17, 1874.

There has been a more active market for flour during the past week, and prices have improved a little, though no important advance can be made in quotations. There has been a very large export demand, and several thousand barrels of shipping extras-part for arrival, have been sold at \$6 50@6 75, with some as low as \$6 40, and some at \$6 90@\$7. The bakers and family brands have been more active, but while some of the Minnesota brands have brought more money, and it has been found necessary to shade prices for Southern and St. Louis flours from winter wheats, in order to move them to the desired extent. A speculation in rye flour has caused a further advance in prices, and corn meal is higher but not active at the advance. To-day shipping grades

were 10c. higher; common extras on the dock sold at \$6 50, good lines at \$6 70, and several thousand barrels choice Wisconsin sold for arrival at \$7.

The wheat market has been more active, and prices have latterly had an advancing tendency. The supply is limited on the spot, and late sales include No. 2 Milwaukee, at \$1 62@1 63 in store and afloat; No. 1 spring, \$1 64@1 67; No. 2 Chicago and North West, at \$1 58@1 60 afloat; red winter Western, at \$1 65; and Amber do., \$1 70@1 72½. But the most important feature of the business of the week had been in sales to arrive, which have been mainly of No. 2 Milwaukee, at \$1 58 for April, \$1 56@1 57 for the first half of May, and \$1 55 for all May. The receipts of wheat at the Western market continue free, and the prospect is good for liberal supplies on the reopening of the Erie canal. To-day, there were further sales of No. 2 Milwaukee, on the canal, at \$1 58, with No. 1 do., on the spot, at \$1 67 in store; and No. 2 Chicago, afloat, at \$1 59.

Indian corn has been in brisk request for export at higher prices, which, with the higher ocean freights and the decline in gold, had yesterday the effect of checking the demand, when the leading prices were 89@91c. for fair to prime new mixed, and 91@92c. for old mixed. There has been a good business in white Western corn, mostly in the range of 88@91½c., as in quality. Corn for arrival has also brought more money—prime old mixed sold early in the week at 87c. for May and 90c. for April, but yesterday brought 90c. for May and 91c. for April. The receipts at the West continue to be in excess of the corresponding period last year, but with the large calls upon those markets, for domestic consumption as well as for export, the visible supply is quite moderate for this stage of the season. To-day the market was easier at 90c. for prime new, and 91c. for prime old mixed afloat.

Rye has advanced, with sales of several boat loads of State to arrive at \$1 13@1 14. Barley has been moderately active at steady prices. The sales include the Hungarian and two-rowed State, at \$1 50; Canada West, at \$1 75@1 80; German, at \$1 80@1 85; and French, at \$1 85@1 90. Oats have been very irregular, and the movement somewhat restricted. A combination of holders carried prices of choice white oats up to 67@68c., and prime mixed brought 64½@65c., but yesterday prices gave way materially under a freer movement inland. To-day, the market was again lower, closing at 63c. for prime mixed, and 65c. for prime white.

The following are the closing quotations:

FLOUR.			GRAIN.		
No. 2.....	Superfine State and West-ern.....	Extra State, &c.....	Wheat—No. 3 spring, bush.....	No. 2 spring.....	No. 1 spring.....
6 25@ 5 75	6 10@ 6 35	6 65@ 7 10	\$1 52@ 1 55	1 57@ 1 64	1 65@ 1 68
Western Spring Wheat extras.....	do double extras.....	do winter wheat extras and double extras.....	Red Western.....	Amber do.....	White.....
6 50@ 7 00	7 10@ 8 50	7 00@ 10 25	1 65@ 1 70	1 72@ 1 75	1 70@ 1 90
City shipping extras.....	City trade and family brands.....	Southern bakers' and family brands.....	Corn—Western mixed.....	White Western.....	Yellow Western.....
6 85@ 7 25	8 75@ 10 00	8 25@ 10 25	86@ 91	88@ 91	88@ 91
Southern shipp'g extras.....	Rye flour, superfine.....	Corn meal—Western, &c.....	Southern, white.....	Rye.....	Oats—Black.....
7 25@ 8 00	5 50@ 6 00	4 00@ 4 40	90@ 93	1 10@ 1 15	59@ 60
Rye meal—Western, &c.....	Corn meal—Br'wine, &c.....		Mixed.....	White.....	Barley—Western.....
4 65@ 4 75	4 65@ 4 75		61@ 63	63@ 65	1 60@ 1 70
			Barley—Canada West.....	State.....	Peas—Canada.....
			1 75@ 1 80	1 50@ 1 70	1 05@ 1 80

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1874.	1873.	Same time Jan. 1, 1873.	1874.	1873.	Same time Jan. 1, 1873.
Flour, bbls.	85,337	1,129,443	691,185	30,498	644,563	30,324
C. meal, "	4,683	73,090	86,168	6,214	50,702	6,841
Wheat, bus.	305,380	7,827,300	1,124,590	287,932	7,616,268	80,069
Corn, "	729,200	4,372,138	1,454,373	411,415	3,389,030	116,561
Rye, "	6,700	220,945	2,173	37,114	291,454	....
Barley, &c.	19,253	441,586	414,588	....	....	32,614
Oats, "	134,150	2,277,449	2,179,538	1,520	41,141	2,241

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 11, AND FROM AUGUST 1 TO APRIL 11.

	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	(196 lbs.)	bush.	(60 lbs.)	bush.	(56 lbs.)	bush.	(32 lbs.)	bush.	(48 lbs.)	bush.	(56 lbs.)
Chicago...	31,627	280,571	530,030	196,559	12,715	13,066						
Milwaukee.....	43,801	418,569	25,290	19,920	4,790	6,040						
Toledo.....	6,675	89,537	227,685	88,255	350	....					
Detroit.....	7,950	56,233	27,191	11,250	7,404	....					
Cleveland.....	3,565*	28,710	26,365	34,560	2,100	....					
St. Louis.....	21,915	79,725	128,366	182,394	19,611	6,085						
Total.....	115,483	953,351	964,927	632,938	46,970	25,191						
Previous week.....	110,815	933,627	1,138,078	522,474	43,416	25,286						
Corresp'g week '73.	112,721	331,548	775,955	330,914	143,105	24,357						
" '72.	101,768	215,156	934,778	269,014	47,793	15,465						
" '71.	93,107	498,658	715,691	308,286	33,066	27,063						
" '70.	88,371	321,434	534,626	128,628	36,988	12,837						
Total Aug. 1 to date.	4,442,398	60,154,583	36,792,532	18,573,433	5,718,001	1,519,407						
Same time 1872-73.	3,905,645	31,344,192	40,754,783	17,341,867	8,197,021	1,445,477						
Same time 1871-72.	3,743,782	32,498,431	39,275,344	19,030,293	5,881,161	2,374,810						
Same time 1870-71.	4,160,118	33,508,060	20,852,474	14,048,153	4,988,587	1,289,909						

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee Toledo, Detroit, Cleveland, St. Louis and Duluth, for the week ending April 11, 1874, and from January 1 to April 11:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
April 11, 1874.....	108,367	748,591	513,741	225,086	30,461	8,911
April 4, 1874.....	97,609	554,379	385,172	254,347	39,661	5,360
Corresp'g week 1873	123,111	293,258	353,413	179,395	114,466	12,476
Corresp'g week 1872	81,532	144,225	643,541	291,498	42,714	17,404
Corresp'g week 1871	92,410	939,794	853,079	194,274	29,744	16,896
Corresp'g week 1870	50375	491,750	759,081	104,788	13,191	8,560
Total Jan. to date.....	1,592,010	9,154,163	3,531,268	2,628,499	985,452	176,134
Same time 1873.....	1,504,891	2,311,320	4,035,354	2,774,415	1,157,771	113,091
Same time 1872.....	934,780	868,671	6,809,180	1,853,232	676,959	247,557
Same time 1871.....	840,587	2,966,548	6,866,256	789,908	237,667	70,141

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 11, AND FROM JANUARY 1 TO APRIL 11.

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	79,022	290,890	742,400	165,500	19,400	6,530
Boston.....	26,293	51,925	80,841	92,651	4,700	536
Portland.....	12,500	5,000	20,500	3,500	500	850
Montreal.....	8,410	3,550	....	3,250	400	....
Philadelphia.....	18,903	59,100	93,500	84,700	2,500	1,630
Baltimore.....	22,974	17,530	279,500	10,130	....	....
New Orleans.....	30,080	....	152,886	84,951	....	....
Total.....	193,183	428,015	1,369,627	414,682	27,500	9,586
Previous week.....	184,497	499,342	1,093,765	360,307	33,659	10,637
Week Mch. 28.....	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	259,693	32,350	20,580
Cor. week, '73.....	180,379	200,130	825,415	428,545	58,962	1,655
Total Jan. 1 to date.....	3,019,429	10,624,172	10,685,501	2,920,419	629,823	365,679
Same time 1873.....	2,159,185	2,283,875	7,100,382	5,180,470	850,231	30,286
Same time 1872.....	1,777,994	1,458,685	11,468,481	3,377,166	870,883	53,382
Same time 1871.....	1,748,366	2,228,579	6,067,039	1,856,038	369,774	37,318

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 15, 1874:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
In store at New York.....	906,772	181,721	440,787	123,882
In store at Albany.....	22,500	17,500	33,500	36,000
In store at Buffalo.....	5,327	....	693	17,310
In store at Chicago.....	3,130,597	3,187,324	887,737	179,918
In store at Milwaukee.....	2,436,924	160,291	83,200	22,769
In store at Duluth.....	93,508	....	....	490
In store at Toledo.....	614,479	556,580	85,139	3,193
In store at Detroit.....	237,218	37,665	9,500	18,000
In store at Oswego*.....	290,000	130,000	15,000	85,337
In store at St. Louis.....	189,480	275,718	61,487	9,350
In store at Boston.....	35,701	64,083	134,006	1,573
In store at Toronto.....	707,329	850	1,318	433
In store at Montreal.....	594,772	130,382	18,368	12,500
In store at Philadelphia*.....	165,000	125,000	50,000	....
In store at Baltimore*.....	67,122	378,989	35,000	....
Rail shipments.....	711,331	327,468	199,588	80,461
Lake shipments.....	36,520	162,867	25,428	....
Amount on New York canals.....	1,000,000	750,000	300,000	80,000
Total.....	11,544,579	6,486,458	2,380,771	576,016
Total in store & in transit Apl. 4, '74.....	11,343,861	6,219,409	2,364,854	668,729
" " Mch. 28, '74.....	11,297,240	6,075,202	2,403,838	709,099
" " Mch. 28, '74.....	11,504,865	6,155,884	2,424,707	775,615
" " Apl. 12, '73.....	7,400,001	11,783,415	3,779,760	827,842

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 17, 1874.

The market has been very quiet since our last, and as the trade has settled down into the usual sorting-up demand of the closing months of a season, there is very little to note in connection with any department. The jobbers from the West and Southwest are purchasing supplies of the more staple fabrics with some freedom, and are filling the wants of the retailers in their sections; hence there has been but little inquiry from the small dealers in the more remote sections, and the business has been largely of a package character. The near-by sections do not buy very freely as yet, and it is not expected that the season will be a very prosperous one with them, as the consumers are not in a position to buy freely, and are disposed generally to limit their purchases to actual necessities.

There has been no weather thus far this spring that was calculated to develop much activity in the retail branches, and outside of the large cities the distribution of spring and summer fabrics has been very light. Even in this market the retailers have not had an average business, still there has been considerable trade done, and the aggregate traffic of the season is likely to be satisfactory.

The finances of the trade are in an unchanged state, and the market is generally steady, there being no immediate pressure to sell on the trade in any line of goods.

DOMESTIC WOOLEN GOODS.—There has been a good inquiry for worsted dress fabrics and some other light effects in woolsens, but the general market has lacked animation, and goods for men's wear are especially quiet and depressed. The tailoring trade are purchasing moderately of fancy cassimeres and coatings, and there is also some little call for heavy weight goods for the wants of clothiers in the West. The demands from this source, however, has been far below what was to be expected at

his season of the year, and there is, at present, no prospect of an early improvement in the traffic. Flannels remain quiet, and are without notable change in any particular. In other classes of woollens there is nothing to note.

FOREIGN GOODS.—There is a moderate demand for plain dress effects, and the market is without particular change. Importers have offered concessions to effect sales, but without inducing a very liberal inquiry. The auction houses are placing fair amounts, and the jobbers are doing a light sorting up business. Dress goods are principally in request, and silks sell moderately in some styles, which are offered low, but as a rule are rather quiet.

DOMESTIC COTTON GOODS.—There has been a moderate distribution of the more staple descriptions of brown and bleached goods both from first and second hands. There has been considerable irregularity in a jobbing way, as prices in some of the leading brands have been shaded a fraction for the purpose of producing a more liberal distribution, but the attempt has not been altogether successful. The stocks of cottons are accumulating in first hands, and there is a growing lack of confidence in the future of prices. At present holders are able to control the market readily enough, but with any material accumulation there would naturally be a weakening on the part of some of the less confident houses, and a decline would be likely to become general. Very few quotable changes have been made in values during the past week, and the market is nominally steady at the close. Prints sell very well and are firm on all good styles.

The importations of dry goods at this port for the week ending April 16, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 16, 1874.

Table with 3 columns: Year (1872, 1873, 1874), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 3 columns: Year (1872, 1873, 1874), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 3 columns: Year (1872, 1873, 1874), Pkgs., and Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Brown Sheetings and Shirtings.

Table listing various fabric types (e.g., Adriatic, Agawam, Alabama) with columns for Width, Price, and other specifications.

Bleached Sheetings and Shirtings.

Table listing various fabric types (e.g., Amoskeag, Forestdale, Pequot) with columns for Price and other specifications.

Prints.

Table listing various fabric types (e.g., Ancona fancy, Garner's fancies) with columns for Price and other specifications.

Tickings.

Table listing various fabric types (e.g., Amosk'g ACA, Cordis ACE) with columns for Price and other specifications.

Cotton Sail Duck.

Table listing various fabric types (e.g., No. 5, No. 9) with columns for Price and other specifications.

Checks.

Table listing various fabric types (e.g., Caledonia, Columbia) with columns for Price and other specifications.

GENERAL PRICES CURRENT.

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

Table listing commodities such as Gunpowder, Hay, Hemp, Hides, Hops, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oil Cake, Oils, Provisions, Rice, Salt, and SALT-PETRE with their respective prices.

Table listing commodities such as SALT-PETRE, SEED, SILK, SPELTER, SPICES, Spirits, Steel, Sugar, Tallow, Tea, Tin, Tobacco, and Wool with their respective prices.

Commercial Cards.

IRVINE K. CHASE,
COMMISSION COTTON BUYER,
 Nashville, Tennessee.

REFERENCE.—FIRST NATIONAL BANK, NASHVILLE.

McAlister & Wheless,
COTTON
COMMISSION MERCHANTS,
 NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.
 REFERENCES.—Third and Fourth National Banks, and Proprietors of THE CHRONICLE.

John Dwight & Co.,
 MANUFACTURERS OF
SUPER-CARBONATE OF SODA

AND
SALERATUS,
 No. 11 Old Slip, New York.
 The Jobbing Trade ONLY Supplied.

Smith, Baker & Co.,
COMMISSION MERCHANTS
 Yokohama and Hogo, Japan.
 REPRESENTED BY
E. W. CORLIES,
 66½ Pine Street, New York.

OLYPHANT & Co.,
 COMMISSION MERCHANTS,
 Hong Kong, Shanghai, Foochow &
 Canton, China.
 REPRESENTED BY
OLYPHANT & Co., of China,
 104 Wall St., New York.

Brinckerhoff, Turner
& Co.,
 Manufacturers and Dealers in

COTTONSAILDUCK
 And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR COVER-
 ING, BAGGING, RAVENS DUCK, SAIL TWINES
 & C. "ONTARIO" SEAMLESS BAGS,
 "AWNING STRIPES."
 Also, Agents
United States Bunting Company.
 A full supply all Widths and Colors always in stock.
 No. 142 Duane Street.

Cheney Brothers,
 SILK MANUFACTURERS,

Hartford and South Manchester, Conn.
 SALESROOM:
477 BROOME STREET,
 New York.

Wm Pickhardt & Kuttroff
IMPORTERS
 AND
COMMISSION MERCHANTS
 IN
CHEMICALS, COLORS, DYESTUFFS,
 &c., &c., &c.
 No. 23 Cedar Street, New York.
 Branch Offices in Philadelphia and Boston.
 WM. PICKHARDT, } General Partners.
 ADOLF KUTTROFF, }
 BADISCHE ANILIN & SODA FABRIK. }
 Special Partner.

Railroad Material, &c.

M. K. JESUP & COMPANY,
BANKERS AND MERCHANTS,
 59 LIBERTY STREET,
 Negotiate
Bonds and Loans for Railroad Cos.
 Contract for
Iron or Steel Rails, Locomotives,
Cars, etc.
 and undertake
all business connected with Railways.

J. H. WILSON, EDWARD F. WINSLOW.
 Late Lt. Maj. Gen., U.S.A. Pres. St.L. & S.E.R'way.
WINSLOW & WILSON,
 No. 70 WILLIAM ST., NEW YORK.
 COR. FOURTH & WALNUT STS., ST. LOUIS, MO

REPORT UPON, BUILD, MANAGE AND EQUIP
RAILWAYS,
 Negotiate Loans and sell Securities of all kinds.

Heyerdahl, Schönberg & Co.,
 31 PINE STREET, NEW YORK.
 10 Cornhill, E. C., London.

STEEL AND IRON RAILS.
 Sole Agents in the United States for
Samuel Fox & Co.'s
BESSEMER STEEL RAILS.

RAILROAD SECURITIES NEGOTIATED.
 WM. BORDEN. L. N. LOVELL.
BORDEN & LOVELL,
COMMISSION MERCHANTS,
 AND
 General Agents

Borden Mining Co.'s
CUMBERLAND COALS,
 AND
FALL RIVER IRON WORKS CO.'S
Nails, Bands, Hoops and Rods,
 70 and 71 WEST ST., New York.

PHELPS, DODGE & Co
CLIFF STREET,
 Between John and Fulton, New York.

IMPORTERS AND DEALERS IN
Tin & Roofing Plates,
 OF ALL SIZES AND KINDS.
PIG TIN, RUSSIA SHEET IRON,
 CHARCOAL AND COMMON SHEET IRON,
LEAD, SHEET ZINC, COPPER,
Spelter, Solder, Antimony, &c.
 MANUFACTURERS OF
COPPER, BRASS AND WIRE.

Thos. J. Pope & Bro.
 292 Pearl Street, New York.
PIG IRON,
RAILS, COPPER,
SPELTER, TIN, LEAD,
NICKEL, BISMUTH, &c.

EDWARD W. SERRELL,
CIVIL ENGINEER,
 78 Broadway, New York.
 RAILROADS, BRIDGES AND EXPLORATIONS
 "SERRELL'S PATENT WROUGHT
 IRON VIADUCTS."
 Particular attention given to the examination
 of Public Works for capitalists seeking investments

Financial.

The New York
LIFE INSURANCE AND
TRUST COMPANY,
 No. 52 WALL STREET.
 CHARTERED IN 1830.

Accepts Trust Created by Will or
 Otherwise.
 Manages Property as Agents for the
 Owners.
 Allows 4 Per Cent. Interest on De-
 posits, payable after ten days' notice.
 Legal Depository for Executors, Trus-
 tees, and Money in Suit.
 Grants Annuities and Insures Lives.

TRUSTEES.
 Thos. W. Ludlow, Hamilton Fish,
 Wm. B. Astor, George T. Strong,
 Robert Ray, John Q. Jones,
 Moses Taylor, Meredith Howland,
 John Taylor Johnston, Henry Chauncey,
 Wm. H. Aspinwall, William E. Dodge, Jr.
 James Colles, Henry Parish,
 Jas. P. Kernochan, J. J. Astor,
 Wm. C. Schermerhorn, James A. Roosevelt,
 Lor'd Spencer, Joseph Battel,
 Robert L. Kennedy, Frederic W. Stevens,
 Charles G. Thompson.
HENRY PARISH, President.
THOMAS W. LUDLOW, Vice-President.
JOSEPH R. KEARNY, Secretary.
WM. MEIKLEHAM, Assistant Secretary.

Union Trust Company
 OF NEW YORK,
73 BROADWAY,
 Corner of Rector Street.
 CAPITAL:
ONE MILLION DOLLARS.
 Invested in United States Government Bonds.
 OFFICERS:
EDWARD KING, President.
J. M. McLEAN, First Vice-President.
WM. WHITEWRIGHT, Jr.,
Second Vice-President.
 EXECUTIVE COMMITTEE:
J. M. McLEAN, SAMUEL WILLETS,
B. H. HUTTON, WM. WHITEWRIGHT, JR.,
E. B. WESLEY, GEO. CABOT WARD,
G. G. WILLIAMS, WM. BUTLER DUNCAN,
J. H. OGILVIE, Secretary.

THE NEW YORK
Loan & Indemnity Co.,
 No. 229 BROADWAY,
 Opposite the New Post Office.
CAPITAL, \$1,000,000.
 Pay Interest on Deposits and Trust
 Funds.
 W. H. FOSTER, President.
 JOHN T. BANKER, Secretary.

Commercial Warehouse
COMPANY.
Cash Capital, \$2,000,000.
BANKERS & MERCHANTS.
 BANKING OFFICE, 29 WILLIAM STREET,
 Corner Exchange Place.
 WAREHOUSES, ATLANTIC DOCK, BROOKLYN
 CASH ADVANCES made on FIRST-CLASS SECURITIES on demand and time.
 CASH ADVANCES made on all kinds of MERCHANDISE stored in our own WAREHOUSES, on FAVORABLE TERMS.
PAUL J. ARMOUR, President.
JOSE F. NAVARRO, Vice-President.
JOHN BAIRD, 2d Vice-President.
FELICIANO LATASA, 3d Vice-President.
 Paul J. Armour, Wm. D. Bowerman, C. H. Delamater
 Jose F. Navarro, Feliciano Latasa, Juan J. Jova,
 John Baird, Thomas Murphy, Henry B. Hyde,
JAMES CLYNE, Secretary.
WILLIAM TOBIN, Sup't of Warehouses.

Aug. J. Brown & Son,
BANKERS,
 59 Liberty Street, New York.
 SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Davidson & Jones,
BANKERS,
 59 and 61 Wall Street,
 BUY AND SELL STOCKS, GOLD AND GOVERNMENT SECURITIES ON COMMISSION.
 Stocks carried on margin. Deposits received, subject to check at sight, on which 4 per cent interest allowed.