



looking to Odessa and Alexandria, instead of Chicago; but they will be able to buy nothing, except at prices sufficient to protect sellers against the declining value of their paper. It is, however, of no use to preach political economy to men who will never see the arguments, or seeing, will not believe them. The United States must learn its lesson as France and England did in the Mississippi Scheme and the South Sea Bubble, and our concern is with our own people.

As to the statement of the *London Times* that the inflation schemes are killed, this has been for some time the fixed belief of all parties here. But inflation projects have often been killed before. And we may be well assured that they will sooner or later revive again as lively as ever. What is noteworthy just now is that the excitement about inflation is as dead as the inflation scheme itself. A few days have sufficed to quiet the surging storm which lately seemed so fierce and threatening. The explanation of this phenomenon we gave last week. The popular feeling has been all along misrepresented by the clique, and there was little or no public demand for greenbacks such as was pretended by the clique's noisy fuglemen. It is also said that these men have lost money. If so, they have gained their deserts, at least in part. The country has also gained the assurance that no inflative measure which can be contrived by Congress will pass over the President's veto. This assurance has given an impulse to mercantile business, so that our country merchants are buying more goods, and there is a general indication of returning confidence. Hence, both at home and abroad, our credit and our trade have evidently been improved by the certainty we now enjoy that the danger of inflation is over for the present Congress. With the evils in view which have been caused by currency incertitude, it may be worthy of consideration whether an effort should not be made to place the currency beyond the reach of such profound perturbation every time any speculative clique, through some pliant Member of Congress, thinks fit to bring forward a mischievous scheme of "currency reform."

The other point referred to yesterday by the *London Times* was also mentioned by us last week. We suggested that the enemies of the national banks, in a certain contingency, would call in their currency and substitute greenbacks. Such a change has often been proposed. It finds favor with two sorts of people just now. It is urged by theoretical men, who argue that the Treasury could save a score of millions a year by it; forgetting that the change would break hundreds of banks throughout the country, and that the business community would lose several times that sum by the turmoil into which the industrial movements of the country would be thrown. Secondly, this violent upheaval is advocated by the speculators who, like certain birds of prey, seize their victims in the storm, and to whom storms are therefore ever welcome. The destruction of the banking system would throw the stock market into disorder, and therefore certain wealthy "bear" speculators are quite willing to favor it. The people, however, have very little sympathy with the scheme at present.

What has misled our contemporary is doubtless the analogy of England, which has so often misled students of our own monetary history to which it has so few analogies. The Bank of England is gradually absorbing the circulation of the country banks, and in time as the latter pass away it may take the place of them all so far as respects their privileges of issuing notes. In like manner on the Continent the Bank of France enjoys the only note-issuing powers allowed in the French Republic. To this circumstance it is due in part that the French paper money has never sunk to more than 2 per cent depreciation below the value of coin. It may doubtless be because we have 1,900 issues of money instead of one that our currency has been

so sensitive to depreciation. But in spite of all this you cannot change the customs of a nation in a day. We have always been used to bank notes. As early as 1811 our bank note circulation was 28 millions; in 1815 it was 45 millions, and in 1816, 68 millions. In 1820 it had fallen from well known causes to 45 millions, but in 1830 it rose to 61 millions. In 1834 it was 94 millions, and in 1837, the great year of inflation, it rose to 141 millions. In 1840 it sank to 106 millions, and in 1843 to 58 millions. After the panic of 1847 there was a rapid increase of bank notes. In 1850 they had reached 155 millions, and in 1854, 204 millions. In 1858 they were not reduced by the great panic below 155 millions, in 1859 they recovered to 193 millions, and in 1860, to 207 millions. In 1862, by the war panic, the aggregate was reduced to 184 millions, but in 1863 there was an increase to 202 millions, which has gradually increased year by year till the amount in 1870 was 291 millions, in 1871 318 millions, in 1872 336 millions, and in 1874 about 350 millions. For the past sixty years, then, as we have seen, the bank note organism has formed a conspicuous part of our monetary machinery. For this and many other reasons it cannot, without grave dangers, be disturbed or threatened. And, as Lord Overstone used to say, "in monetary matters the hand of innovation should be more carefully applied, and reform should march more slowly than in any other department of legislative improvement and administrative advance." It is because we are friendly to the national banking system, as well as on principles of general policy, that we have resisted such recent innovations as seemed likely to put into the hand of enemies of that system a weapon with which to compass its destruction. The prime need of our financial mechanism, and the great requisite for our industrial prosperity is that we have a permanent policy. We must have stability in the unit of value which lies at the foundation of all monetary strength. That strength is as dependent on banking stability as on resistance to inflation.

#### FISCAL REFORM AND THE INTERNAL REVENUE.

"Political philosophers have long been divided into two opposite schools on the question whether, as wealth progresses and civilization develops, the administrative powers of governments should be widened or narrowed. This dispute does not prevent both parties from agreeing in the demand that fiscal burdens should be lightened and equitably diffused, and that the expenses of government should be cut down to the lowest possible figures compatible with an efficient discharge of the work to be done. If, therefore, there be any popular demand which is echoed by all parties of disinterested citizens and by all schools of political science, it is this demand for retrenchment, fiscal economy and administrative reform. With the growth of intelligence and wealth it makes itself articulate in the bureaucratic governments of Europe, but it is more conspicuously heard in England and among other free nations, and it has earnest advocates among our own rising statesmen. In Great Britain the expense of collecting the Internal Revenue has never for three-quarters of a century risen above five per cent. It is now considerably below that average. Some of our Members of Congress becoming aware of this, and believing that the Internal Revenue Bureau was a good place from which to make a new departure for economical reform in our own administration, got a resolution through the House a short time ago calling for a statement of the number of persons employed in the Internal Revenue service in 1866 and in 1873.

To illustrate the importance of this statement, we give the

following summary of the amount which has passed through the Internal Revenue Service since its organization, compared with the receipts from other sources :

INTERNAL REVENUE AND OTHER GROSS RECEIPTS—1863-1873.

	Internal Revenue.	Customs.	Loans.	Total receipts.
1863.....	\$37,640,784	\$69,059,642	\$776,582,361	\$882,282,787
1864.....	109,741,134	102,316,152	1,128,873,945	1,338,931,231
1865.....	209,464,215	64,323,260	1,472,224,740	1,746,012,215
1866.....	209,226,813	179,046,651	712,851,553	1,100,124,017
1867.....	266,027,537	176,417,810	640,426,910	1,082,872,257
1868.....	191,097,589	164,464,599	625,111,433	980,673,621
1869.....	158,356,460	180,048,426	233,678,081	572,082,967
1870.....	184,899,756	194,533,374	295,474,496	674,907,626
1871.....	143,098,153	206,270,408	268,768,523	618,137,084
1872.....	130,642,177	216,370,286	305,047,054	652,059,517
1873.....	113,729,314	188,089,522	214,931,017	516,749,853

The taxes of all kinds in the year 1866 reached, as is shown above, their highest point; and as for the Internal Revenue, it amounted to nearly three times as much as at present. Moreover, these taxes reached almost every trade, occupation, business product, and private person. They required an army of officers to assess and guard the revenue. In 1873 the collections were only 114 millions, and the methods of assessment have been so simplified that only four millions required to be specially assessed, and the whole was collected from half a dozen general sources. The question is, what saving of expense has followed the repeal of nearly 200 millions of taxes, and how much smaller is the force required to collect 114 millions of Internal Revenue than was employed to collect 309 millions?

In reply to this question Mr. Commissioner Douglass shows that although the whole number of officers at work now is less by 5,543 than in 1866, still the clerks and officials employed in his Bureau at Washington are more now than ever. In 1866 these functionaries numbered 193 or 63 less than was allowed under the old law; while in 1873 the number employed was 293, being an increase of 100 over 1866, and of 38 over the number allowed by the present law. Thus it appears that so far as the office at Washington is concerned the Commissioner is employing an illegal and extravagant body of clerks, and that he seems to covet a greater force to enable him to collect the small amount now derived from Internal Revenue than was needful for his predecessors who had almost three times as much money passing through their hands.

As to the force of collectors, assessors and agents, it has been as we have said, considerably reduced. We find that 16 collectors have been dropped, and 241 assessors; besides 3,318 assistant assessors, 178 detectives, 22 agents, and other functionaries; giving a total of 3,548 officers who had to make monthly returns to Washington in 1867, besides other officers making no such returns. In 1873, on the contrary the number of officers whose accounts had to be monthly adjusted at Washington, gave a total of but 1,359, showing that there were 2,189 more accounts to be adjusted monthly in 1867 than in 1873. Moreover the average monthly payments on these accounts were \$248,000 each, while in 1873 it was almost precisely one half of that sum.

Without going further into the elaborate arguments of the Commissioner, or wearying our readers with his still more elaborate details, we will simply quote the conclusion which he deduces from the whole—namely, that “the increase of the number of persons employed in the Internal Revenue Bureau is not commensurate with the great increase in the amount of work devolved upon it by the changes in the Internal Revenue Laws in 1866.”

We fear Congress and the public will not indorse this inference of Mr. Douglass. The facts he sets forth suggest on the contrary an opposite conclusion. On his own showing he has but one-third as much money to receive now as in 1866, and he has only one-half as many monthly

accounts from his officers as in that year. Thus the work of his office has diminished by one-half or more, both in volume and in value. And yet, notwithstanding this extraordinary diminution in the work to be done in the Washington office, he has increased the force of clerks in his Bureau 50 per cent higher than it was in 1866, and considerably higher than the highest force that is allowed by law. If then the repeal of 200 millions of taxes has brought no diminution of the force which Commissioner Douglass thinks necessary to do the work of the Internal Revenue Department, a change must be made either in the head of the office or in the qualifications, competency, or organization of the clerks who are therein employed. It thus appears that the gentlemen who have thus set this inquiry afoot have done service by bringing to light important abuses, the correcting of which will certainly pave the way for the achievement of other reforms.

M. Sismondi remarks that the cost of taxation to the people is to be measured not only by the money paid into the Treasury and taken out of the pockets of the people, but by the loss of time, and consequently of money, entailed by vexatious interference with business, and by the multiplication of inquisitorial powers with which the tax officers are clothed. Our fiscal officers have lately given us some scandalous illustrations of M. Sismondi's remark. There are a multitude of minor abuses of a like flagrant sort which will well repay the investigations of the public-spirited inquirers, in and out of Congress, who are devoting themselves in a candid, intelligent spirit to the task of improving our fiscal institutions.

COMPTROLLER KNOX AND THE SURPLUS BANK CURRENCY.

Considerable discussion has arisen in and out of Congress as to the statement of the President in his veto message with regard to the authorized National Bank Currency not yet taken up. Mr. Knox, the Comptroller, was charged by Mr. Beck with deceiving the President on this point. This charge brought out a communication from the Comptroller, which we find in the Congressional Record of April 26, it being submitted to the House by Mr. Beck, and as it is a matter of public interest, we make room for it entire:

TREASURY DEPARTMENT, OFFICE OF COMPTROLLER OF THE CURRENCY, WASHINGTON, April 25, 1874.

SIR: My attention has been called to a statement in the Washington Daily Chronicle of this morning, said to have been made by you in the House yesterday, as follows:

“Mr. Beck favored the motion to strike out, because he was opposed to the creation of so many Bureaus on which no reliance could be placed. He said they had made a Comptroller of the Currency who had deceived the President, and led him to send a false message, misleading the House and the country. He had represented to the President that four millions of the national bank currency were not taken when there were one hundred and twenty-eight applicants for it. He had deceived the President and held the circulation to save the \$25,000,000 to his friends in the East.”

I understand that you called upon the Deputy Comptroller on Thursday, and regret that you did not find it convenient at the same time to call upon me in the adjoining room, when I have no doubt I could have easily satisfied you that my course in reference to the distribution of the currency has been in exact compliance with law. From the slight acquaintance I have with you, I believe that you are incapable of doing an intentional injury to any one, and I therefore request that as an act of justice to myself you will cause to be read in the House the following extract from my last annual report, showing the difficulties in the way of the execution of the act of July 12, 1870:

“The act of July 12, 1870, authorizing an additional issue of \$54,000,000, and providing that such notes should be issued to banking associations organized or to be organized in those States and Territories having less than their proportion under the apportionment contemplated by the act of March 3, 1865, and that the bonds deposited with the Treasurer of the United States to secure the additional circulation should be of any description of United States bonds bearing interest in coin. It also provided that a new apportionment of the increased circulation should be made as soon as practicable, based upon the census of 1870, and for the cancellation monthly of 3 per cent certificates equal in amount to the national bank notes issued—the last of these certificates having been finally redeemed during the present year. Of this additional circulation, authorized by the act of July 12, 1870, there was issued November 1, 1871, \$24,773,260; in the year ending November 1, 1872, \$16,220,210; in the year ending November 1, 1873, \$7,357,479; leaving at the date of this report still to be issued to banks already organized and in process of organization, \$5,649,051.

“The act of July 12, 1870, further provides that when the fifty-four millions of additional circulation shall have been taken up, the Comptroller of the Currency shall, as additional circulation may be required by the banks having less than their proportion, make a requisition for such an amount, commencing with the banks having a circulation exceeding \$1,000,000 in States having an excess of circulation, and withdrawing their circulation in excess of \$1,000,000, and then proceeding *pro rata* with other banks having a circulation exceeding \$300,000 in States having the largest excess of circulation, and reducing the circulation of such banks in States having the greatest proportion in excess, leaving undisturbed any States having a smaller proportion until those in greater excess shall have been reduced to the same grade, and continuing thus to make the reduction provided for by this act until the full amount of twenty-five millions provided for shall be withdrawn; and the circulation so withdrawn shall be distributed among the States and Territories having less than their proportion, so as to equalize the same.”

In accordance with the provisions of this section, it will be the duty of the Comptroller, as soon as the necessary bonds shall have been deposited, to

secure the small amount of additional circulation not already issued or "taken up," to proceed to make requisitions upon banks organized in the States which have an excess. It will probably be the duty of the Comptroller during the next three months to make requisitions, as provided for by this act, upon banks already organized in States which are in excess, for an amount equal to the aggregate amount of circulation called for by the application on file from the States which are deficient. These requisitions will be made upon the banks located in the following States and cities:

Four in the city of New York.....	\$5,018,000
Thirty-seven in the city of Boston.....	13,320,000
Twenty-one in the State of Massachusetts.....	2,659,000
Seventeen in the city of Providence.....	2,818,000
Fifteen in the State of Connecticut.....	1,185,000

This will reduce to \$1,000,000 the circulation of all banks in the city of New York having an excess over that amount, and the circulation of all banks in Massachusetts and Rhode Island to \$300,000. If these banks do not return the amount of circulation within one year after the requisition is made upon them, it is made the duty of the Comptroller of the Currency to sell at public auction, upon twenty days' notice, the bonds deposited by such associations as security for said circulation equal in amount to the circulation to be withdrawn, and not returned in compliance with the requisition. With the proceeds of the bonds the Comptroller is required to redeem the notes of these banking associations as they come into the Treasury. The notes of these banks are so scattered through the whole country that it will be impracticable for them to return their circulation without an expense not contemplated by the act; and it will, therefore, be for the interests of the banks to provide the Comptroller of the Currency with the requisite amount of legal tender notes with which to redeem their circulation as it comes into the Treasury. To this extent, the act may be executed; but the notes to be redeemed will not come to the Treasury for redemption to any considerable amount, and therefore but a small proportion of the twenty-five millions will be placed at the disposal of the Comptroller for redistribution to the banks of the South and West. The result will, therefore, be great embarrassment to the banks to whom the currency has already been issued, without providing any relief for organizations elsewhere, as contemplated by the act. The Comptroller, therefore, repeats the recommendation contained in his previous report, that section 6 of the act of July 12, 1870, be repealed, and that twenty-five millions additional circulation be authorized to be issued and distributed among the States as heretofore provided.

I also request that you will have read the following copy of a letter addressed to Hon. W. W. Phelps, of the Committee on Banking and Currency, transmitted to him on the 3d day of February last, in which was inclosed a bill prepared by me for the purpose of promptly withdrawing \$25,000,000 of national bank circulation from the Eastern States, and distributing the same to the West and South:

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF CURRENCY,  
Washington, February 3, 1874.

SIR: In accordance with your verbal request, I enclose herewith a copy of "A bill to amend an act entitled 'An act to provide for the redemption of 3 per cent temporary loan certificates, and for an increase of national bank notes,' which was prepared at the request of Hon. John Sherman, and transmitted to the Finance Committee of the Senate yesterday.

In order to carry out the provisions of this bill, it will be necessary to withdraw circulation from the States which are in excess, as follows:

Maine, about.....	\$729,000
Vermont, about.....	755,000
Massachusetts, about.....	15,783,000
Rhode Island, about.....	2,808,000
Connecticut, about.....	3,026,000
New York, about.....	500,000
Pennsylvania, about.....	1,400,000

Total.....\$25,000,000

A table showing the States in excess and the amount of the excess, will be found on page 7 of my last annual report.

The amount of circulation now outstanding of national banks, which have failed or have gone into liquidation under section 42 of the act, is \$5,451,366. By reference to section 2 of the proposed bill, you will find that it provides for the return of these notes to the Treasury for redemption, so that the effect of this legislation will be to place at my disposal in all more than \$30,000,000 for redistribution to the States which are deficient in their proportion.

Perhaps a better title for the bill would be "A bill authorizing the redistribution of \$25,000,000 of national bank currency."

Very respectfully,  
JNO. JAY KNOX, Comptroller.  
Hon. WILLIAM WALTER PHELPS,  
Committee on Banking and Currency,  
House of Representatives, Washington, D. C.

After the reading of the above communication, Mr. Phelps stated that in justice to Mr. Knox he would say that the facts, as narrated in the letter, which has just been read to the committee, were, as far as they have fallen within his knowledge, correct. At the very beginning of this session, recognizing an injustice to the South and West in withholding the twenty-five millions which an act of the previous Congress had sought to take from States, having an excess and to distribute to the deficient States, Mr. Phelps conferred with the Comptroller of the Currency and found him ready not only to sympathize, but also to assist, he having prepared a bill which was calculated to correct the defects in the bill of the Forty-second Congress and to devise an efficient method by which this twenty-five millions of circulation could be taken from New England and given to the South and the West.

On the 3d of February this bill, so prepared, was sent to Mr. Phelps, and was, in his opinion, well calculated to accomplish the object for which it was drafted. It was brought informally before the committee, but no action was taken upon it by the committee with reference to reporting it to the House, for the reason that if a bill was passed by which the South and West should promptly receive these twenty-five millions, the desire of this House to remove all restrictions from the business of banking would naturally abate. The Committee on Banking and Currency, by a majority, believed that these restrictions were unjust and ought to be removed, and were therefore at that time unwilling to report any bill which would weaken in the House the bill which subsequently was reported, which offered free banking to all.

**Rockford, Rock Island & St. Louis Railroad.**

We notice the arrival this week, by the steamer Scotia, of Mr. H. Osterberg, editor of the *German-American Economist*, at Frankfort-on-the-Main. Mr. O. informs us that he has come over as a delegate of the bondholders of the Rockford, Rock Island & St. Louis Railroad, a road which is bonded for nine millions of dollars, of which all but \$225,000 were sold in Frankfort at 72@75.

In 1872, soon after the default, some of the bondholders wanted to foreclose the mortgage, but were kept from doing so, they say, under the belief that they would encounter great difficulties in our courts, and greater expense if they attempted it; so that a compromise was made, according to which the bonds were presented at the office of the Union Trust Company in this city, or at the agency of the company in Germany, where the three coupons unpaid, including August, 1872, were cut off, for which certificates were issued, bearing 4 per cent interest, payable at the option of the company; the bonds and remaining coupons were then stamped, canceling 50 per cent of their face value, and certificates of preferred stock given for the canceled half. On the first of February the road again defaulted on the payment of its interest, and now the bondholders say they have decided not to make any more compromises, but to have a receiver appointed at once, and the road foreclosed. So far as our courts are concerned, the German bondholders will have a chance to find out that they have been greatly deceived if, as they claim, they were made to believe that justice is not to be obtained in our American courts. Delays are incident to all legal proceedings here as well as in Europe, but we lay claim for as high a standard of purity for our judicial officers as can in any country be found. What are the plans of the company in this case we do not know, but it is clear that in some way all these old matters should be closed up. We repeat what we said in an article about the rights of bondholders several weeks since, that if a road is not able to earn its interest, the managers ought, with as little delay as possible, to hand over the property to the holders of the first mortgage.

**FINANCIAL REVIEW OF THE MONTH OF APRIL.**

The month under review will be memorable for the action of President Grant in vetoing the Senate Finance Bill. This bill has met with a full discussion in our columns, and it only remains, therefore, to indicate the effect this particular legislation has had on the business interests of the country, as it has passed through its latter stages. Pending the passage of the measure by the House and the action of the President, very great uncertainty naturally prevailed, and while legitimate business proceeded tamely, as was the case for previous months, speculation found in the situation renewed life, prices being put up or down according to the fancy or rumor of the moment. The money market progressed smoothly at uniform rates—say 3@5 per cent—until it was believed that the bill would become a law, and then it appeared that the banks, as shown in the last bank statement, were becoming timid, fearing, and with much show of reason, that a derangement in the money market would result from the withdrawal of currency from the money centres to the country banks, owing to the changes in the reserves ordered by this new law. The rates thereupon advanced to gold interest, but the stringency was merely temporary, and at the close call loans were readily made at 3@4 per cent, with the supply of funds offering greatly in excess of the demand. The dullness of trade was partly reflected in the small amount of commercial paper offering, and rates for prime names ranged from 5½ to 7 per cent throughout the month. The bank statements, with the exception of that of April 25, were all unfavorable, the reserve above the 25 per cent required by law having fallen from \$14,954,700 to \$11,957,700. On April 25 there was an increase to \$12,728,925, chiefly occasioned by the heavy reduction in the liabilities of the banks.

The market for Governments was in the main strong. There was a steady inquiry from investors, and when the market reacted, in sympathy with the decline in gold, ready purchasers presented themselves. The disbursements of May interest stimulated the demand, and the closing quotations were generally the highest made. The action of the Executive was of course calculated to affect favorably American credit in the foreign markets.

**PRICES OF GOVERNMENT SECURITIES IN APRIL, 1874.**

April	Coupon bonds.										
	5s '81 fund.	6s '81 reg. coup.	6s '81	5-20s 1862.	5-20s 1864.	5-20s 1865.	5-20s 1867.	5-20s 1868.	10-40s reg.	10-40s coup.	6s cur.
1	115%	119%	118	119%	120%	119%	120%	119%	115	117%	
2	115%	119%	118	119%	120%	119%	120%	119%	115	117%	
3											
4		119%	121%			119%	120	119%	115	115%	117
5											
6		119%	121%	119%	120%	119%	120	119%	114%		
7			121%	117%	120%	119%	120	120			
8		119%	121%			119%	120%		114%	115	117%
9			121	117%	120%	119	120%				117
10	115%		121%	118%	119%	120%	119	120%			
11		119%		118		119	119%	119%	114%		
12											
13	115%			118		121	119%	120%	114%	114%	117
14	116%	119%	121%	118%	120	121%	119%	119%	120%		115%
15		119%	121%			121%	119%	120%	120%	114%	
16			121%	118%			119%	120%	120		115
17							119%	120%	120		115% 117%
18		119%					119%				115
19											
20						121%	119%	120%	120		115% 116%
21		119%	121%		120%		119%	120%			
22	116%		121%			121%	119%	120%			116%
23			121%				119%			114%	116%
24		119%	120%	118			119%	119%			114%
25			120%				119%	120%		114%	114%
26											
27	116%	119%		118%			119%	120%	119%	114%	114% 116%
28	117						120	120%	120%		
29	117	120	122	118%	120%		120%	120%	120%		115%
30	117	120%			120%	121%	120%	120%	120%		115%

Open'g	115%	119%	121%	118	119%	120%	119%	120%	119%	115	115	117%
High'st	117	120%	123	118%	120%	121%	120%	120%	120%	115	115%	117%
Lowest	115%	119%	120%	117%	119%	120%	119	119%	119%	114%	114%	116%
Closing	117	120%	122	118%	120%	121%	120%	120%	120%	114%	115%	116%

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

Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40	Date.	Cons for mon.	U. S. '65 o.	5-20, 1867.	10-40
Wednesday... 1	91%	109%	109	104	Monday... 20	92%	106%	108%	104%
Thursday... 2	92	109%	109	104	Tuesday... 21	92%	106%	108%	104%
Friday... 3	Holiday				Wednesday... 22	92%	106%	108%	104%
Saturday... 4	92	109%	109	104	Thursday... 23	92%	106%	108%	104%
Sunday... 5					Friday... 24	92%	106%	108%	104%
Monday... 6	Holiday				Saturday... 25	92%	106%	108%	104%
Tuesday... 7	92%	109%	108%	104	Sunday... 26				
Wednesday... 8	92	109%	108%	104	Monday... 27	92%	106%	108%	104%
Thursday... 9	92	109%	108%	104	Tuesday... 28	92%	106%	108%	104%
Friday... 10	92%	109%	108%	104	Wednesday... 29	92%	106%	108%	104%
Saturday... 11	92%	109%	108%	104	Thursday... 30	92%	106%	108%	104%
Sunday... 12					Opening... 1	91%	109%	109	104
Monday... 13	92%	109%	108%	104	Highest... 1	92%	109%	109%	104%
Tuesday... 14	92%	109%	108%	104	Lowest... 1	91%	106%	108%	104
Wednesday... 15	92%	106%	108%	104	Closing... 1	92%	106%	109%	104%
Thursday... 16	92%	106%	108%	104	High't. Since Jan. 1.	91%	106%	107%	103%
Friday... 17	92%	106%	108%	104					
Saturday... 18	92%	106%	108%	104					
Sunday... 19									

In State bonds the transactions were exceedingly limited, and the variations as a general rule trifling. The passage of the Tax bill by the Virginia Legislature, is regarded favorably by those familiar with the affairs of the State. Political troubles in Arkansas had no visible effect on the securities offered in this market.

A moderately active and well distributed business was done in railroad bonds, the market having been alternately weak and strong, sharing to some extent in the depression or buoyancy prevailing in other departments of the Exchange. At one time there was a sharp run down in the Union Pacific securities and C. C. & I. C. bonds, but later a firm feeling characterized the dealings.

The stock market was very eccentric in its course, exhibiting spasms of strength and weakness and activity and dullness, with, however, a lower range of prices in the main. This irregularity was chiefly the result of first, the passage of the Senate Bill by the House; next, of the interpretation put upon the measure to the effect that the change in the provisions as to the reserves meant great contraction and a stringent money market; and finally, the uncertainty with regard to the Presidential action. When the "veto" came (Thursday 23d inst.), the bears raided the market, and gathering in full force, made a clean sweep of everything, the investment shares, as well as the speculative "fancies," all sharing in the depression. The tone of the market had been considerably weakened beforehand by the failure of a "pool" in C. C. & I. C., which brought down a broker's firm carrying about 25,000 shares of the stock for the clique. The greatest decline was in this stock, which fell from 32½ to 20. A movement was on foot, to consummate an arrangement looking to an equalization of freight tariffs—between the Atlantic and Pacific coasts,—on the part of the Pacific Mail Steamship Company and the Union Pacific and Panama Railroads, but the same fell through. Towards the close there was a marked change for the better in the tone of speculation, and a decided recovery in prices ensued. At the time the depression was greatest the quotations current were in some cases lower than at any previous period of this year.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of March and April:

Railroad Stocks—	March.				April.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	94	95	93%	95	94%	94%	94	94%
Atlantic & Pacific pref.	18%	18%	15%	17	16%	16%	12%	14%
Boston, Hartford & Erie	1%	2	1%	1%	1%	1%	1%	1%
Central Pacific.	71%	72	71%	72	72	72	72	72
Chicago & Alton.	104%	106	103	105%	105	105	102%	102%
do scrip.	97%	97%	97%	97%	95	95	95	95
do pref.	107%	107%	107	107%	107%	107%	107	107
Chicago, Burl. & Quincy	104%	104%	103%	104%	104%	104%	101	102%
Chicago, Mil. & St. Paul	43%	46	39%	44%	44%	44%	34%	37%
do do scrip	78	80%	77%	77%	77%	77	77	77
do do pref.	68	70%	63%	64%	64	61	55%	58%
do & Northwest'n	56%	58	50%	56%	56%	56%	43	46
do do pref.	73	74%	69%	72%	72%	72%	63	66
do & Rock Island.	106%	108	103%	107	107	107%	96%	99%
Cleve., Col., Cin. & Ind..	80	81	75	76	69	75%	55	66
Cleve. & Pittsburg guar.	87%	89%	87	82%	89%	90%	86	88
Columb., Chic. & Ind. C.	30%	32%	28%	32%	32%	32%	20	21%
Del., Lack. & Western..	109%	111%	107	110%	108%	108%	104%	106
Erie..	47	47	37%	38%	39	40%	34	34%
do preferred.	69%	70	64%	70	65	65	56	56
Hannibal & St. Joseph..	30%	32%	29	32%	32%	33%	26	30
do do pref.	38%	41	37%	40	39%	39%	31%	36
Harlem	120%	133	129	129	129	129	125%	126
do do pref.	129	129	129	129				
Illinois Central.	104	105%	103%	103%	104%	104%	101	101
Lake Sho. & Mich. South	80%	82	76%	80%	80%	80%	73%	76%
Louisville & Nashville..	58%	58%	54	54				
Marietta & Cin., 1st pref					16	16	16	16
Michigan Central.	87	89%	85%	87	85	85	73	78
Mo., Kansas & Texas...	15	15	14%	15	10	10	10	10
Morris & Essex.	92%	94	92%	93%	94	95	93%	94%
New Jersey	123%	123%	123%	123%	121	121%	121	121
New Jersey Central.	104%	107%	104	107%	107	108%	104	105%

	March.				April.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
N. J. Southern.....	8%	8%	8%	8%				
N. Y. Cen. & H. R.....	104%	105%	99%	101	101%	101%	96%	98%
do N. Haven & Hart.	131	133%	130%	133%	133	133%	132	132%
Ohio & Mississippi....	31%	32	29%	31%	31%	31%	24%	26%
do do scrip.....	85	85	85	85				
do do pref.....					55	55	49%	48%
Pacific of Missouri.....	42%	42%	37%	41%	41	41	37%	37%
Panama.....	115%	117	111	115	115%	115%	101	106
Pitts., F. W. & Chi. guar	94	95%	93%	94%	94%	95%	92%	93
Rensselaer & Saratoga..	108	109	108	109	109	109	109	109
Rome & Watertown.....	73	75	73	75				
St. L., Alton & Terre H.	12	12%	12	12%	11	11	11	11
do do scrip.....					33	33	33	33
St. Louis & Iron Moun..	59	61%	55	54	54	54	28	34
St. L., K. City & N. pref.	23%	28%	24%	25	25%	25%	24	25
Sixth Avenue.....	155	155	155	155				
Tol., Wab. & Western..	49%	49%	43%	44%	44%	46%	38	40%
do do scrip.....	71	71	71	71				
Union Pacific.....	34	38%	31%	38%	33%	38%	30	34
Miscellaneous—								
Pacific Mail.....	41%	49%	41%	48%	48%	49%	37%	44%
Am. District Tel.....	58	62	57%	58%	58	59%	54	54%
Atlantic & Pacific Tel..	16%	17%	16	16%	16	17	16	17
N. Y. Gold & Stock Tel.					75	75	75	75
Western Union Tel.....	74%	82%	71%	79%	79%	80	68	73%
American Coal.....	66	66	66	66	65	66	65	66
Consolidation Coal.....	47%	48	47	48	46	46%	43%	43%
Pennsylvania Coal.....	285	285	285	285	280	280	280	280
Spring Mountain Coal..	58	58	58	58	58	58	58	58
Canton.....	77	77	77	77				
Mar'p'sa Land & Mng Co	8	8%	6%	6%	6	6	5	5
Quicksilver.....	32	32%	29%	29%	28	28	22%	23%
do do scrip.....	38%	38%	35	35%	35	35	35	35
Union M'g Co. of Tenn..	3%	3%	3%	3%	2%	2%	2%	2%
Adams.....	96	99%	96	99%	98	98%	98	98
American.....	64	65	62%	63	63%	63%	62%	62%
United States.....	72	72	71%	72	70	71%	66%	66%
Wells, Fargo.....	76	78	76	77	77	77	77	77
Del. & Hud. Canal.....	117%	118%	116%	118%	118%	119	116	116
Bankers & Brok's Ass'n.					90	90	90	90
Union Trust Co.....					125	125	125	125

The course of the gold market was upwards until the Senate Bill had been thoroughly discussed and criticised. The price advanced from 113½ to 114½, the rise having been assisted by unfounded reports of impending disaster in the London market. The Presidential "veto" was succeeded by a break to 111½, though the prepayment of May interest by the Treasury had more or less to do with the decline. The recovery to 113½ towards the close, was in sympathy with the advance in exchange and the expectation of a movement of specie to Europe. The Treasury sold \$5,000,000 gold this month.

COURSE OF GOLD IN APRIL, 1874.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Wednesday... 1	113%	113%	113%	113%	Friday..... 24	111%	111%	112%	112%
Thursday... 2	113%	113%	113%	113%	Saturday... 25	112%	112%	112%	112%
Friday... 3	Holiday				Sunday... 26				
Saturday... 4	113%	113%	113%	113%	Monday... 27	112%	112%	113%	113%
Sunday... 5					Tuesday... 28	113%	113	113%	113
Monday... 6	113%	113%	113%	113%	Wednesday... 29	113	112%	113%	113%
Tuesday... 7	113%	113%	113%	113%	Thursday... 30	113%	112%	113%	112%
Wednesday... 8	113%	113%	113%	113%	April, 1874.....	113%	111%	114%	112%
Thursday... 9	113%	113%	113%	113%	1873.....	117%	116%	119%	117%
Friday... 10	113%	113%	113%	113%	1872.....	110%	109%	113%	112%
Saturday... 11	113%	113%	113%	113%	1871.....	110%	10%	111%	111%
Sunday... 12					1870.....	111%	1.1%	115%	115
Monday... 13	113%	113%	113%	113%	1869.....	131%	131%	134%	134%
Tuesday... 14	113%	113%	114%	114	1868.....	138%	137%	140%	139%
Wednesday... 15	114%	113%	114%	113%	1867.....	133%	132%	141%	135%
Thursday... 16	113%	113%	113%	113%	1866.....	128%	125	129%	125%
Friday... 17	113%	113%	113%	113%	1865.....	151%	143%	154%	146%
Saturday... 18	113%	113%	113%	113%	1864.....	167	166%	184%	173%
Sunday... 19					1863.....	157	145%	157%	150%
Monday... 20	114	113%	114%	114	1862.....	102	101%	102%	102
Tuesday... 21	114	113%	114	113%	Since Jan. 1, 1874	110%	110%	114%	112%
Wednesday... 22	113%	113%	113%	113%					
Thursday... 23	113%	112%	113%	112%					

The Exchange market was chiefly noted for a small supply of commercial bills, which ultimately occasioned an advance in rates from 4.85 to 4.88 for long sterling, and 4.88 to 4.91 for demand, the inquiry having been increased latterly by the purchases to cover remittances on account of May interest. No important transactions were made at the extreme high figures, and rates were subsequently lowered.

STERLING EXCHANGE FOR APRIL, 1874.

60 days.		3 days.		60 days.		3 days.	

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
New Jersey— Jersey City.....	First National Bank	American Exchange National Bank, New York, approved in place of First National Bank, New York.
New Jersey— Trenton.....	First National Bank	First National Bank, New York, approved in place of National Park Bank, New York.
Illinois— Chicago.....	Fifth National Bank	National Bank of the State of New York, New York City, approved in place of Ninth National Bank, N. Y.
Michigan— Detroit.....	First National Bank	Metropolitan National Bank, New York, approved as redeeming agent in place of Central National Bank, New York.
Wisconsin— Sheboygan.....	First National Bank	Third National Bank, New York, approved as an additional redeeming agent.
Kansas— Leavenworth....	Second Nat'l Bank.	Merchants' National Bank, St. Louis, appointed in place of Valley Nat'l Bank of St. Louis.
Kansas— Paola.....	First National Bank	St. Louis National Bank, St. Louis, approved in place of Valley Nat'l Bank, St. Louis.

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 17.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.17½ @ 11.18½	April 17.	short.	11.93
Antwerp.....	3 months.	25.57½ @ 25.62½	"	"	25.20
Hamburg.....	"	20.52 @ 20.57	"	"	29.14
Paris.....	short.	25.17½ @ 25.27½	"	short.	25.21
Paris.....	3 months.	25.50 @ 25.55	"	"	"
Vienna.....	"	11.42½ @ 11.47½	April 17.	3 mos.	11.13
Berlin.....	"	6.25½ @ 6.25½	"	"	6.21
Frankfort.....	"	119½ @ 119½	"	short.	118
St. Petersburg	"	32½ @ 32½	"	"	"
Cadiz.....	"	48½ @ 48½	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Milan.....	3 months.	29.00 @ 29.10	"	"	"
Genoa.....	"	29.00 @ 29.10	"	"	"
Naples.....	"	29.00 @ 29.10	"	"	"
New York.....	"	"	April 17.	60 days.	\$4 85 per £.
Rio de Janeiro	"	"	Mch. 31.	90 days.	26½ @ 26½
Bahia.....	"	"	Feb. 21.	"	26
Buenos Ayres..	"	"	Mch. 22.	"	49
Valparaiso....	"	"	"	"	"
Pernambuco...	"	"	Feb. 1.	"	25½
Montevideo....	"	"	Jan. 26.	"	51½
Bombay.....	60 days.	1 10½ @ 1 10½	April 16.	6 mos.	1s. 11½ d.
Calcutta.....	"	1 10½	April 13.	"	1s. 11 5-16 d.
Hong Kong....	"	4s. 3d.	April 10.	"	4s. 3½ d.
Shanghai.....	"	"	April 9.	"	5s. 11½ @ 5s. 11½ d
Singapore.....	"	4s. 3d.	April 14.	"	52
Alexandria....	"	"	April 15.	3 mos.	96½
Sydney.....	"	1 per cent. dis.	"	"	"

[From our own correspondent.]

LONDON, Saturday, April 18, 1874.

On Thursday evening, Sir Stafford Northcote, the new Chancellor of the Exchequer, delivered his financial statement, and, no doubt, the proposed reduction of taxation which he advocated will prove to be acceptable and beneficial to the country. The expenditure of the year, including the payment of the Alabama award, and a vote of £800,000 for the Ashantee expedition, appears to have amounted to £76,466,500, being £1,156,000 over the estimate; but the actual revenue had been £77,335,667, or an excess of £2,773,000 over the estimate, the increase being due to an augmented revenue arising from customs, excise and stamps. The total expenditure for the new financial year is estimated at £72,503,000, and as the total estimated revenue is £77,995,000, there is an apparent surplus of £5,492,000. This surplus is to be applied chiefly to the reduction of taxation, and Sir Stafford proposes that instead of making so sweeping a change as the abolition of the income tax, it shall be reduced to 2d. in the £. This will, no doubt, satisfy the majority of the nation, as doubts were in many quarters entertained as to the policy of so important a tax being removed, not only because it yields a large revenue, but because, in times of necessity, it can be augmented without creating any disturbance in trade. It is also proposed to abolish the sugar duties so that another step will have been made towards a free breakfast table; to assist local taxation in various ways, and to remove the horse duty, the horsedealer's duty, and the racehorse duty. By these changes, the surplus will be reduced to £462,000. The abolition of the sugar duty has already been agreed to, but the discussion of the other resolutions has been postponed until Thursday next.

There has been some revival of business during the week, and in the Stock Exchange more animation has been apparent. The statement that the Egyptian Government has procured £5,000,000 at home, has naturally had an excellent effect upon the market for Egyptian stocks, and an important rise has taken place in their value. There has also been a large business doing in Peruvian stocks, owing to more favorable statements regarding the guano

deposits. United States, Russian and French Government securities have also been in strong demand for investment, and the quotations have steadily improved; but Turkish, Italian, and Spanish descriptions are dull and weaker. In the railway share market there has been some flatness apparent, there being a belief that in consequence of the falling off in our export trade, the traffic receipts will gradually diminish. Should the weather, however, remain fine, and the harvest prospect as encouraging as it is at present, some stimulus may be expected to be given to trade, though at the same time, any great improvement can scarcely be expected until there has been a marked revival so far as regards the United States. In the market for American railroad bonds, there has been some improvement, and Erie shares have been less depressed, but Atlantic and Great Western securities have remained dull. Consols have experienced a considerable rise, and Metropolitan Board of Works stock, Indian Government, and Indian railway securities have also been daily advancing in price. The closing quotations for consols and the principal American securities this afternoon were as follows:

Consols for April account.....	93 @ 93½
United States 6 per cent 5-20 bonds, ex 4-0.....	xd. 103½ @ 103½
do 1865 issue.....	xd. 106½ @ 106½
do 1867 issue.....	108½ @ 108½
do 5 per cent. 10-40 bonds, ex 4-0.....	104 @ 104½
do 5 per cent Funded Loan, 1871, ex 4-0.....	xd. 104 @ 104½
Atlantic and Gt West., 8 per cent. Debent's, Bischoffsheim's cdfs.....	22 @ 24
Ditto Consolidated Bonds, 7 per cent., Bischoffsheim's certificates.....	61 @ 62
Ditto 1st Mortgage, 7 per cent bonds.....	41 @ 42
Ditto 2d Mortgage, 7 per cent bonds.....	19½ @ 20
Ditto 3d Mortgage.....	33½ @ 33½
Erie Shares, ex 4-0.....	55 @ 56
do preferred.....	95½ @ 96½
Ditto 6 per cent. Convertible Bonds.....	90½ @ 91½
Ditto 7 per cent Consolidated Mortgage Bonds.....	91½ @ 92½
Illinois Central Shares, \$100 pd., ex 4-0.....	98½ @ 99½
Illinois and St. Louis Bridge, 1st mort.....	96 @ 98
Massachusetts 5 per cent. sterling bds, 1900.....	101 @ 102
New Jersey United Canal and Rail bds.....	83½ @ 89½
New York Central \$100 shares.....	95 @ 97
Panama Gen. Mort. 7 per cent. bonds, 1897.....	98½ @ 99½
Pennsylvania Gen. Mort. 6 per ct. bds, 1910.....	35 @ 40
Virginia 6 per cent. bonds, ex 4-0.....	"

The supply of money has increased, and the rates of discount have had a drooping tendency. The Bank rate remains at 3½ per cent. In the position of the Bank there has been an improvement, the proportion of reserve to liabilities being about 41 1-3 per cent, and a prominent feature in the return is that the "other securities," or discounts and advances, have been further reduced by about £1,000,000. The prices for money are now as follows:

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

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

Joint stock banks.....	Per cent.
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:

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4½	4	St. Petersburg.....	6½	6½
Amsterdam.....	3½	3½	Brussels.....	6	4½
Hamburg.....	4	2½	Turin, Florence and		
Berlin.....	4	3	Rome.....	5	4½
Frankfort.....	3½	2½	Antwerp.....	6	5½
Vienna and Trieste....	5	5	Bremen.....	4	3½
Madrid, Cadiz and Bar-			Leipzig.....	4½	4½
celona.....	6	6	Genoa.....	5	4½
Lisbon and Oporto.....	7	7			

There is no demand for bar gold for export, and some further supplies have been sent into the Bank. The ease of the London money market has led, however, to a considerable withdrawal of Napoleons to Paris. The chief business doing in silver is held for Spain. Mexican dollars have been in good demand and have improved ¼d per ounce. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

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 Doubleloons.....	per oz.	@	@	@	...
United States Gold Coin.....	per oz. none here.	@	@	@	...

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.	4	10	7-16	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	4	10	13-16	@
Fine Cake Silver.....	per oz.				no price
Mexican Dollars.....	per oz. 4	9½	@	@	...
Five Franc Pieces.....	per oz., none here.	@	@	@	...

The supplies of English wheat offering being small, and there being no excess of foreign produce, the wheat trade has been firm in tone, and prices have had an upward tendency. Millers, however, continue to operate with extreme caution, and hence a want of animation is apparent. The agricultural prospect is considered to be encouraging. Vegetation makes no rapid progress, and this is looked upon as a good sign.

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.	27,367,379	29,682,113	26,506,029	20,415,197
Barley.....	5,833,234	10,653,173	8,953,251	5,058,032
Oats.....	5,846,786	6,167,102	5,825,453	4,821,020
Peas.....	642,653	855,304	516,807	473,273
Beans.....	2,894,854	1,660,283	2,260,863	1,153,688
Indian Corn.....	9,636,010	12,947,663	12,098,558	9,485,745
Flour.....	4,242,063	4,520,566	2,071,438	2,961,500

  

EXPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	1,561,289	166,397	2,042,541	2,046,971
Barley.....	228,220	10,872	14,151	70,691
Oats.....	68,779	10,767	86,446	1,120,359
Peas.....	9,447	5,633	7,180	44,705
Beans.....	2,232	1,159	4,891	15,983
Indian Corn.....	95,530	22,047	19,793	56,980
Flour.....	95,244	13,329	45,764	1,255,700

In reference to the wool trade, Messrs. Hoare & Hudson remark that since the close of the last sales on the 20th of March last, there has been a small, steady business by private contract, and prices for all classes of wool have kept firm. Dealers and manufacturers have now comparatively light stocks, and will, it is expected, be quite ready for the next sales, which will commence on the 23rd inst. English wools have, however, been for some time declining in value. This will doubtless tend to reduce the prices of half-bred sorts next sales. The quantities arrived to date are: Sydney and Queensland, 37,007 bales; Victoria, 95,269; Adelaide, 27,034; Swan River, 42; Van Dieman's Land, 4,386; New Zealand, 18,172; and Cape, 29,039 bales, making a total of 210,949 bales.

On a recount, it has been ascertained that the stock of cotton at Havre was 32,000 bales in excess of the totals given. The amount is now 135,061 bales.

It is announced by the Secretary of State for India that the amount of the new Indian loan will be increased from £3,000,000 to £5,000,000.

The iron trade is now in so stagnant a condition that it is stated that in Liverpool there is not one iron merchant with an order on his books, and no iron has been shipped for some time past.

It is stated that the enhanced price of coal and coke made a difference of £8,000 to Messrs. S. Osborn & Co., of the Clyde Steel Works, Sheffield, on the transactions of a single year. This, combined with a stoppage of remittances from America, compelled the firm to go into liquidation.

At a general meeting of the holders of Virginia State bonds, held on Thursday at the Council House, 10, Moorgate street, Commissary General R. M. Gardiner in the chair, the following resolutions were passed:

Moved by the Chairman, seconded by Mr. John S. Gilliat, and resolved—

1. That this general meeting of Virginian bondholders, duly convened, have seen with satisfaction that in consequence of the memorial of the Council of Foreign Bondholders, H. E., James L. Kemper, governor of the commonwealth of Virginia, has by special message called the attention of the Legislature to the claims of the bondholders, and the bondholders trust immediate action will be taken by the Legislature to satisfy the obligations of the State.

2. That, while this meeting recognises the justice of the views taken by Governor Kemper with regard to the obligations of the State under the Funding Act, and that it is incapable of being modified without the concurrence of the contracting parties, the bondholders assembled consider it their duty to declare that all unfunded and other bonds are entitled to the privileges of the Act, and they trust that the Legislature will not separate without giving due effect to its provisions.

3. That this meeting regards with pain the increasing number of defaults committed by states in the American Union, as not only calculated to injure the interests of the bondholders by assailing the credit of individual states, but by preventing the securities of the Union itself from reaching their proper value, and thereby impairing the Federal credit.

4. That this meeting considers it expedient that the principle of action shall be upheld that all attempts shall be discountenanced to raise money in the European markets by public or private undertakings in a State which is in default to its public creditors.

The Paris correspondent of the *Economist* states that a fresh financial disaster has occurred in Paris. M. Clement Duvernois, who was Minister of Commerce in the Ollevia Cabinet, under the Empire, has just been arrested, with four other directors of the Territorial Bank of Spain, a company having its seat in Paris. This establishment was founded three years since, with M. Duvernois as President of the Board in Paris, and a branch at Madrid. It was known to be in difficulties for some time past, but what is the precise nature of the charges now brought against the directors is a mystery, as the judicial authorities have proceeded in this affair with great secrecy. The deficit of the company is said, however, to amount to eight millions. Two of

the directors in custody, MM. Wolff and Tranckel, are Dutch subjects, and connected with banks at the Hague, which are said to be prejudiced by the relations of those directors with the Territorial Bank of Spain, and this is believed to be the motives which have led to the present arrests.

According to the Board of Trade returns, the imports of wheat into the United Kingdom in March, amounted to 3,082,485 cwt., against 2,820,809 cwt. in 1873, and 2,777,964 cwt. in 1872. From the United States, the receipts were as much as 1,965,261 cwt., being an increase of 957,000 cwt. compared with 1873. There was no arrival of wheat from France, while from Russia, they were only 235,874 cwt., against 889,052 cwt. in 1873. In the first three months of the year the imports were 10,291,214 cwt., against 9,957,719 cwt. last year, and 8,745,152 cwt. in 1872. From the United States, we have received as much as 6,420,203 cwt., against 3,442,246 cwt. last year. But the receipts from Russia have fallen from 3,316,959 cwt. in the past three months of 1873, and 1,536,468 cwt. in the same period of the present year, and those from France, from 897,933 cwt. to 4,223 cwt. Of flour, the imports in the month, were 594,005 cwt., of which the United States contributed 325,630 cwt., and in three months, 2,018,651 cwt., rather more than one-half of which, or 1,039,619 cwt. being from the same country. The imports of barley in the three months have been 2,398,157 cwt., against 3,476,168 cwt. Of oats, 2,554,172 cwt. against 1,960,248 cwt. Of peas, 274,823 cwt. against 218,893 cwt. Of beans, 741,444 cwt., against 703,756 cwt., and of Indian corn, 2,981,894 cwt., against 2,637,732 cwt. The value of our imports of grain in the three months, is officially estimated as under:

	1872.	1873.	1874.
Wheat.....	£5,149,060	£6,417,414	£6,955,114
Barley.....	1,586,510	1,511,572	1,218,123
Oats.....	871,001	754,496	1,152,915
Peas.....	40,964	96,484	128,700
Beans.....	332,018	294,788	340,028
Indian corn.....	1,465,059	1,222,646	1,295,058
Flour.....	622,615	1,900,942	1,965,170
Total.....	10,067,227	12,195,312	13,050,111

The following return shows the extent of our exports to the United States during the first three months of the present and last two years:

	1872.	1873.	1874.
Alkali.....cwt.	505,144	601,545	512,771
Beer and ale.....bbls.	9,470	11,920	12,082
Copper, unwrought.....cwt.	355	37,259	200
Copper, wrought or manufactured.....cwt.	519	1,752	362
Cotton, piece goods.....yds.	68,625,343	58,867,770	57,472,520
Earthenware, porcelain, &c.....value.	£176,218	£183,231	£138,748
Haberdashery, millinery, &c.....value.	646,146	666,374	569,169
Hardware and cutlery.....value.	231,917	277,906	179,483
Iron, pig.....tons.	32,337	28,808	15,190
Iron, bar, &c.....tons.	19,058	12,709	1,322
Iron, railroad.....tons.	129,605	69,453	28,025
Iron, hoops, sheets & boiler plates.....tons.	6,760	7,651	1,290
Iron, tin plates.....tons.	20,460	26,739	27,806
Iron, cast or wrought.....tons.	3,624	4,320	6,520
Iron, old, for remanufacture.....tons.	16,171	14,500	1,432
Steel, unwrought.....tons.	5,575	5,548	8,196
Lead, pig.....tons.	1,924	1,362	549
Linen, piece goods.....yds.	38,875,000	39,202,050	36,850,110
Steam engines.....value.	£95,435	£139,609	£60,617
Paper, writing or printing & envelope.....cwt.	11,226	12,728	3,912
Paper, other kinds.....cwt.	3,608	1,432	3,619
Salt.....tons.	40,633	60,550	46,141
Silk broad stuffs.....yds.	381,458	207,987	247,410
Silk ribbons.....value.	£39,134	£10,027	£16,603
Other articles of silk only.....value.	35,516	44,926	62,484
Articles of silk & other materials.....value.	95,698	39,495	22,575
Spirits, British and Irish.....gals.	17,238	17,113	15,602
Tin, unwrought.....cwt.	6,666	4,959	16,360
Wool, English.....lbs.	811,180	95,840	14,701
Wool, colonial and foreign.....lbs.	8,272,216	1,304,455	2,015,164
Woolen cloth.....yds.	3,376,404	2,787,676	2,148,090
Worsted stuffs.....yds.	34,039,947	38,731,840	26,612,780
Carpets, not being rugs.....yds.	2,201,803	2,063,750	1,708,070

It will be perceived from the above figures that in nearly every item there is a considerable decrease compared with last year, and that as regards metals the reduction is important. The large diminution in our exports to the United States has obviously been produced by the panic of last year in that country, the effect of which is still being seriously felt by our manufacturers.

Annexed is a statement showing the extent of our principal exports to France and Germany during the first three months of the present and last two years:

TO FRANCE.			
	1872.	1873.	1874.
Coals.....tons.	710,298	574,853	610,713
Copper, unwrought.....cwt.	9,078	13,465	6,748
Copper, wrought.....cwt.	2,571	819	401
Cotton yarn.....lbs.	2,086,533	972,967	2,133,960
Cotton piece goods.....yds.	30,713,120	31,932,927	30,296,950
Earthenware and porcelain.....value.	£20,655	16,842	9,757
Haberdashery and millinery.....value.	£29,277	58,794	38,903
Hardware and cutlery.....value.	£39,040	37,479	30,978
Iron, pig.....tons.	28,152	29,526	14,689
Iron, bar, &c.....tons.	289	1,416	178
Iron, railroad.....tons.	41	1,505	655
Iron, hoops, sheets and boiler plates.....tons.	955	2,202	899
Iron, tin plates.....tons.	871	1,188	814
Iron, cast or wrought.....tons.	1,071	1,215	807
Lead, pig.....tons.	51	208	934
Linen yarn.....lbs.	631,610	142,988	138,502
Linen piece goods.....yds.	1,102,980	1,233,286	1,279,750
Steam engines.....value.	£4,498	7,040	6,124
Steam engines, other descriptions.....value.	£114,011	153,593	108,714

Table listing various commodities such as Oil (seed), Silk, and other goods with their respective values and quantities.

Table titled 'TO GERMANY' listing commodities like Alkali, Coals, Copper, and various types of iron and steel with their values.

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.—This being the half-yearly settling day at the Bank of England there are no quotations for American securities; comparing last night's quotations with a week ago, we find an advance of from 1/2 to 3/4 per cent.

Table showing interest rates for various terms: Consols for money, U. S. 6s, U. S. 10-40s, and New 5s.

The quotations for United States 6s (1862) at Frankfurt were: U. S. 6s (5-20s) 1862 ... 98 1/2 ... 93 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close firmer, red winter and California wheat being quoted somewhat lower.

Table listing prices for Flour (Western), Wheat (Red W'n. spr.), Corn (West. m'd), and Peas (Canadian).

Liverpool Provisions Market.—Beef and pork are each quoted higher, being the only prices changed since last Friday.

Table listing prices for Beef (mess) new, Pork (mess) new, Bacon (long cl. mid.), and Cheese (Amer'n fine).

Liverpool Produce Market.—Spirits turpentine is 1s. lower, while common rosin has advanced 3d.

Table listing prices for Rosin (common), Petroleum (refined), Tallow (American), and Spirits turpentine.

London Produce and Oil Markets.—Linseed oil closes 9s., and sugar 2s. lower than last week.

Table listing prices for Lins'd c'ke (obl.), Linseed (Calcutta), Sugar (No. 12 D'ch std), Sperm oil, Whale oil, and Linseed oil.

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$7,228,874 this week against \$9,269,815 last week, and \$11,278,078 the previous week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' showing data for 1871, 1872, 1873, and 1874 for Dry goods and General merchandise.

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 28:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' showing data for 1871, 1872, 1873, and 1874 for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending April 25, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Table listing exports of specie from various ports including Havana, Liverpool, St. Thomas, Hamburg, Paris, and Vera Cruz.

Table comparing total exports of specie for the week and previously reported, and total since Jan. 1, 1874, for the years 1873, 1872, 1871, and 1870.

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

Table listing imports of specie from various ports including St. Thomas, Port-au-Prince, Tampico, Vera Cruz, Belize, and Port-au-Prince.

Table comparing total imports of specie for the week and previously reported, and total since Jan. 1, 1874, for the years 1873, 1872, 1871, and 1870.

Sunbury and Lewistown.—This railroad, which was leased by the Pennsylvania Railroad, is to be sold at auction on Tuesday, May 5, by order of the Supreme Court of Pennsylvania, in foreclosure of the mortgage to Edward P. Mitchell and James Pollock, Trustees.

The stockholders of the Memphis & Charleston Railroad, by an unanimous vote, yesterday decided to take back the road.

The Middleboro & Taunton Railroad Corporation make on the 5th prox. a payment of \$8 per share to the stockholders, in further payment for the shares sold to the Old Colony Railroad Company.

Pacific Mail Steamship Company.—In the course of a long examination at Washington concerning the subsidy to this company, some facts were developed.

Mr. Park believed that the company's receipts, with the \$42,000 received on each vessel from the Government, would not much more than cover expenses. The company could not put on the semi-monthly line without an additional subsidy. He said the company was in debt \$321,000 to the Panama Railroad, and about \$1,000,000 to Mr. John Roach. In addition, two vessels were to be built, and the \$600,000, which had been diverted to other uses, would have gone but a little way to putting the company in a proper condition.

The following exhibit was presented to the committee to show the expenses and earnings of the line for one year, on the route from San Francisco to Yokohama and return:

Steamer.	Expenses.	Earnings.	Net gain.	Net loss.*
October 16, 1873.....	\$96,988 64	\$66,352 89		\$32,586 25
November 1, 1873.....	92,238 52	100,761 52	\$8,528 00	
November 30, 1873.....	115,574 63	124,894 20	9,316 57	
December 16, 1873.....	101,086 84	88,104 61		12,981 73
January 6, 1873.....	101,896 22	85,312 39		16,583 83
February 1, 1873.....	95,342 48	114,831 87	19,488 79	
March 1, 1873.....	108,628 31	125,573 07	16,914 76	
April 1, 1873.....	95,713 86	114,869 19	19,155 33	
April 16, 1873.....	98,796 88	83,680 47		16,115 91
May 1, 1873.....	92,489 81	109,706 57	17,216 76	
May 20, 1873.....	89,661 71	57,239 88		32,421 83
June 5, 1873.....	69,324 72	58,642 55		10,682 17
June 18, 1873.....	83,460 44	54,979 39		28,481 15
July 1, 1873.....	52,692 06	49,378 73		3,313 33
July 16, 1873.....	100,421 80	67,598 27		32,823 53
August 1, 1873.....	87,036 58	80,253 39		6,783 19
August 16, 1873.....	58,141 03	52,395 53		5,745 50
September 1, 1873.....	113,590 84	73,618 05		39,972 79
September 16, 1873.....	93,352 84	59,422 63		33,926 37
October 1, 1873.....	101,086 84	88,104 61		12,981 73
<b>Total.....</b>			\$110,620 21	\$289,399 31

\* These items do not include mail pay.

Total loss for one year, \$178,779 10. The above does not include mail pay, insurance, interest, depreciation, nor repairs to steamers.

A new copartnership has been formed under the name and style of M. K. Jesup, Paton & Co., for the transaction of a general banking business, with offices in the Union Building, 52 William street. The firm brings together a combination of capital and talent—Mr. M. K. Jesup having been long and favorably known as the head of the prominent banking and railway commission house of M. K. Jesup & Co., and Mr. Paton also prominent in financial circles as one of the agents in this city of the Bank of British North America. The partnership is one of the strongest noticed for some time past in the banking line.

Mr. F. S. Wilmerding, formerly with Henry Clews & Co., Mr. Denning Duer, Jr., and Mr. John J. McCanlis, late cashier of Henry Clews & Co., have formed a new house for the transaction of a general banking business, under the name of Wilmerding, Duer & Co. Both Mr. Wilmerding and Mr. Duer are members of the Stock and Gold Exchanges, and the new firm starts business under the most favorable auspices.

Mr. Daniel A. Moran is offering Jersey City seven per cent bonds, due in 1913, at 98 and accrued interest. These bonds are amongst our safest securities, and take high rank with our most conservative investors. We call attention to Mr. Moran's card in our to-day's issue.

**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, 43 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, 39 Wall street, New York, negotiate Puts or Calls on stocks costing \$50 for 50 shares, \$100 for 100 shares (30 days), at the following rates from the present market price of stocks:

April 24, 1874.	PUTS. Below	CALLS. Above	PUTS. Below	CALLS. Above
Harlem.....	3	3½	St. Paul common.....	2
Rock Island.....	1½	2½	Ohio and Mississippi.....	1½
Central and Hudson.....	1½	2½	Union Pacific.....	2
Lake Shore.....	2	3½	C. C. & I. C.....	2
West. Union Telegraph.....	2½	4	Pacific Mail.....	2
New Jersey Central.....	1	2-2½	Hannibal & St. Joseph.....	2
Wabash.....	2	4	Erie.....	2
Northwest.....	2	4	Gold.....	½

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 PAYABLE.	BOOKS CLOSED.
<b>Railroads.</b>			
Boston & Maine.....	\$4	May 15	
Concord.....	5	May 1	
Manchester & Lawrence.....	5	May 1	
Nashua & Lowell.....	\$5	May 1	
New Bedford.....	\$4	May 1	
<b>Banks.</b>			
National Mechanics' Banking Association	4	May 1	April 23 to May 1
Union National Bank.....	5	May 1	
<b>Miscellaneous.</b>			
Iowa Railroad Land Co. (Laud Department Cedar Rapids & Mo. River RR. Co.)....	\$1 50	May 1	

FRIDAY, May 1, 1874—6 P. M.

**The Money Market and Financial Situation.**—The general tone of feeling in business circles is better than last week. It is well known that confidence and good feeling always have much to do with the healthy condition of business affairs, and the great satisfaction with which the veto was received by a large portion of the community in New York and New England has had a wholesome effect in restoring confidence and cheerfulness. The immediate effect on our markets of the passage or non-passage of a law making additions to the currency, had unquestionably been much over-estimated, and all the influences which might flow from a long-pursued policy of contraction or inflation had been concentrated, in the imaginations of the opposing parties, into a short space of time, and were supposed to be precipitated upon us within two weeks after the law should be passed. Wall street markets are rapidly recovering from the first effects produced by the announcement of the veto, and there are also better reports from merchants in regard to an improvement in nearly all branches of mercantile business.

Money on call has been in abundant supply at easy rates, and the prevailing price has been 3@5 per cent., with few transactions above 4 per cent. during the past few days. Commercial paper is in good demand for prime names at 6@7 per cent., and there have also been transactions below 6 per cent. on choice paper the tendency seems to be towards slightly easier rates as the call loan market has lately inclined in that direction.

Cable despatches from London on Thursday reported a decrease of £584,000 for the week in the bullion in the Bank of England, and an advance in the minimum discount rate to 4 per cent., it having previously stood at 3½ per cent. for a number of months. Discounts in the open market were reported to-day as being 3-16 lower than the bank rate.

The last statement of the New York City Clearing House banks on April 25, showed a further decrease in legal-tender reserve, the excess above the 25 per cent. requirement being \$12,728,925, against \$11,957,700 the previous week.

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

	1874.		Differences.	1873.		1872.	
	April 18.	April 25.		April 26.	April 27.		
Loans and dis.	\$293,464,700	\$288,423,500	Dec. \$5,041,200	\$269,301,900	\$274,926,500		
Specie.....	23,213,600	23,336,400	Inc. 122,800	15,989,700	18,112,500		
Circulation....	26,840,300	26,901,600	Inc. 61,300	27,737,700	27,840,000		
Net deposits..	238,898,900	234,486,700	Dec. 4,352,200	188,220,600	203,139,100		
Legal tenders.	55,163,900	54,739,600	Dec. 424,300	37,690,600	45,527,400		

**United States Bonds.**—Government securities have been quite active on purchases from parties out of town—principally in New England. The veto has given so much satisfaction in that quarter that many parties have now come forward to take Governments who were previously holding back. The period for making returns of property for taxation, is also at hand, and in some localities there is a demand for Governments to hold until this little difficulty is safely passed. Foreign bankers have also been taking bonds, and what is quite new for them, in small denominations. We heard of about \$150,000 taken for Germany by one firm, in \$50 and \$100 bonds, evidently to supply a popular demand. The Secretary of the Treasury having determined some time since that he would sell no more fives of 1881 for gold, but only exchange them for five-twenties, the former bonds have advanced, and the Secretary within the past week has made an even exchange with a leading banking-house of this city of \$500,000 of the new fives for five-twenties of 1862. This without any costs is certainly much better than the Syndicate operations.

Closing prices of securities in London have been as follows:

	April 17.	April 24.	April 30.	—Since Jan. 1.—	
				Lowest.	Highest.
U. S. 6s, 5-20's, 1865, o.....	109½	106½	106½	106½	Apl. 22 110 Feb. 19
U. S. 6s, 5-20's, 1867.....	108½	108½	109½	107½	Jan. 5 110 Feb. 19
U. S. 5s, 10-40's.....	104	104½	104½	103½	Feb. 16 105½ Jan. 24
New 5s.....	104	103½	104	102½	Jan. 15 104½ Apl. 12

Closing prices daily have been as follows:

Table with columns for bond types (e.g., 5s, 6s, 10-40's), interest periods, and closing prices for various months from April to May.

\* 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:

Table showing the range in prices (Lowest to Highest) and the amount of bonds registered and in coupon for various classes from Jan. 1 to April 1, 1874.

State and Railroad Bonds.—There has been scarcely anything done in Southern State bonds during the week, except a few transactions in Tennessee at low prices. The tax bill has been signed by the Governor in Virginia, although merchants in the State protested against the bill as too onerous upon them. We have seen a letter from parties well informed in Richmond, stating that 2 per cent. will probably be paid, of the January interest, about the first of July, and not before. Railroad bonds have been a little more active and prices firmer. Union Pacifics have advanced for first mortgages, and the new sinking-fund bonds are quoted at 71½. The following were sold at auction this week: \$10,000 Evansville, Terre Haute, and Chicago Railroad Company 7 per cent. gold mortgage bonds, due May 1, 1900. Interest, May and November. Coupons of May 1, 1874, attached. \$1,000 each. 64½ \$1,000 Southern Minnesota Railroad Company construction bonds (so called). No. 2075, with the coupons attached, including that due October 1, 1872, and those since that date. 52½ \$10,000 New York and Hempstead Railroad Company 1st mortgage 7 per cent. bonds, due July 1, 1901, in gold. Interest semi-annually from 1st July, 1871, with interest coupons attached, guaranteed by South Side Railroad of Long Island. \$1,000 each. 5 per cent.

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

Table showing closing prices and ranges for various stocks and bonds (e.g., Tenn., N. Car., Virg., S. C., Missouri, Cent. Pac., Un. Pac., Erie, N. J. Cen. 1st 7s., Ft. Wayne 1st 7s., Rock Isld 1st 7s.) from Jan. 1 to May 1, 1874.

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

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular and shown alternate strength and weakness, but closing firm at prices considerably higher than last week. The general impression seems to favor the theory that the parties having most control in the speculative markets, are looking for higher prices, and that the depressions made at intervals, during the past ten days, have been maneuvered for the purpose of "getting in." Railroad earnings are not yet very favorable, although it may be expected that these will improve as soon as general business gets better.

The stock market is hardly in a condition for such wide fluctuations as have formerly been noticed, and a variation of 3@4 per cent., under speculative influences, is equivalent to what ten per cent. would have been at some previous periods.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks and bonds from Saturday, April 25, to Friday, May 1, 1874.

\* 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 the current date for various stocks and bonds, including lowest and highest prices and the whole year 1873 range.

The latest railroad earnings reported are as follows:

Table showing the latest railroad earnings reported for various roads from 1874 to 1873, including Jan. 1 to latest date.

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street, quote stock privileges, \$100 for 100 shares, 30 days; \$50 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following distance from the market.

Table showing gold premiums and quotations for various locations (e.g., Rock Island, Mil. & St. Paul, Wabash, Ohio & Mississippi, Union Pacific, Han. & St. Joseph, C., C. & I. C.) with puts and calls.

The Gold Market.—Gold has been without much animation, and speculation seems to be discouraged for the time being. The principal feature of the week was the support given to the market by the advance in exchange to specie shipping point and the engagements to-day of some \$350,000 for to-morrow's steamers. The chief element in gold operations for some time past was the strength given by the prospect that large additions would soon be made to the paper money of the country without any provision for redemption, and that the same policy might be carried out in the future to a much greater extent. The veto took away this support from the market, and until some new basis is found, such as gold shipments or something else affecting the supply or demand, it may be expected that the movement will be desultory. On Thursday, at the Treasury sale of \$1,000,000, the total bids amounted to \$3,320,000. On gold loans rates to-day were 3½, 3 and 2 per cent for carrying. Customs receipts of the week have been \$2,148,000.

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

Table showing gold premiums and balances for Saturday, April 25, to Friday, May 1, 1874, including current week and previous week data.

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

Table showing quotations for various gold coins and bars (e.g., Sovereigns, Napoleons, German X thalers, Prussian X thalers, Spanish doubloons, Patriot doubloons, American silver, Fine silver bars).

Foreign Exchange.—Exchange has been strong and rates are now above the specie shipping point, which, under the new style of quotations, is about 4-90½. On Monday last the rates of prime drawers were advanced to 4-91 for short sight, but this proved to be rather too high for the market, and the next day

they fell off to 4-90, and so continued until this morning when they were again advanced to 4-91 for short sight, and 4-88 for 60 days prime sterling.

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

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

Table showing receipts and payments for the Custom House and Sub-Treasury from April 25 to May 1, 1874.

Total Balance, April 24... \$56,503,478 26 \$37,547,104 06 Balance, May 1... \$56,789,308 49 \$38,395,261 97

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 25, 1874:

Large table showing the average amount of capital, loans, discounts, specie, legal tenders, deposits, and circulation for various banks in New York City.

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

Table showing deviations in loans, specie, and legal tenders from the previous week.

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

Table showing totals for a series of weeks past, including dates from Feb. 7 to April 25, 1874.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, April 27, 1874:

Table showing the condition of Boston National Banks as of April 27, 1874, including capital, loans, specie, and deposits.

Table listing various banks and their financial details, including Continental, Elliot, Everett, and others.

Total... \$49,850,000 \$125,475,500 \$2,914,300 \$10,417,500 \$52,854,000 \$25,502,600

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

Table showing deviations in loans, specie, and legal tenders from the previous week.

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

Table showing totals for a series of weeks past, including dates from Jan. 5 to April 27, 1874.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 27, 1874:

Table showing the average condition of Philadelphia National Banks, including capital, loans, specie, and deposits.

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

Table showing deviations in loans, specie, and legal tender notes from the previous week.

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

Table showing totals for a series of weeks past, including dates from Jan. 12 to April 27, 1874.

WASHINGTON, D. C.—PRICES.

Table showing prices for various commodities and bonds in Washington, D.C., including Wash. Co. S. bonds and Chicago Relief bonds.

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: U. S. Bonds, State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities. Each column lists various securities with their respective bid and ask prices.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Table of securities quotations for Boston, Philadelphia, Baltimore, and other cities. Columns include Security Name, Bid, and Ask prices.

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.

United States Rolling Stock Company.—The United States Rolling Stock Company have elected the following trustees and officers for the ensuing year: Trustees—H. R. Baltzer, H. H. Van Dyck, William H. Guion, Lawrence Wells, James B. Hodgskin. Officers—President, James B. Hodgskin; Vice President, H. R. Baltzer; Treasurer and Secretary, A. Hegewisch; General Master Mechanic, C. F. Jauriet.

Connecticut Finances.—The State Treasurer of Connecticut makes the following statement of the State debt:

Table showing State debt figures: State bonds outstanding April 1, 1873: \$5,095,900 00; Less cash on hand: 738,078 06.

Table showing liabilities over assets: Liabilities over assets April 1, 1873: \$4,357,821 94; State bonds outstanding April 1, 1874: \$5,014,500 00; Less cash on hand April 1, 1874: 363,988 33.

Table showing liabilities over assets for 1874: Liabilities over assets April 1, 1874: \$4,150,511 67.

Reduction of the public debt during the year: \$207,310 27

Pennsylvania Corporation Tax Bill.—The new law, approved April 24, 1874, contains the following provisions for taxing corporations, the other sections being chiefly devoted to details of the method of carrying out the provisions of the law:

Sec. 4. That every railroad company, canal company, steamboat company, slackwater navigation company, transportation company, street passenger railway company, and every other company now or hereafter incorporated by or under any law of this Commonwealth, or now or hereafter incorporated by any other State, and doing business in this Commonwealth, and owning, operating or leasing to or from another corporation or company any railroad, canal, slackwater navigation, or street passenger railway, or device for the transportation of freight or passengers, or in any way engaged in the transportation of freight or passengers, shall be subject to and pay a tax into the treasury of the Commonwealth annually at the rate of nine-tenths of one mill upon its capital stock for each one per cent of dividend made or declared by such company; and in case of no dividend being made or declared by such company upon either its common or preferred stock, then six mills upon a true valuation of the capital stock of the same upon which no dividend has been made or declared made in accordance with the provisions of the third section of this act.

Sec. 5. That every company whatever now or hereafter incorporated under any law of this Commonwealth, or now or hereafter incorporated by any other States and doing business in this Commonwealth, except those upon which a tax is imposed by the fourth section of this act, and excepting also banks and savings institutions, building associations, and foreign insurance companies licensed in pursuance of the general acts in relation thereto, shall be subject to and pay a tax into the Treasury of the Commonwealth annually at the rate of one-half mill upon its capital stock for each one per cent of dividend made or declared by such company, and in case of no dividend being made or declared by such company upon either its common or preferred stock, then three mills upon a true valuation of the capital stock of the same upon which no dividend has been made or declared made in accordance with the provisions of the third section of this act.

Virginia Finances.—The Tax Law.—By the new tax bill the tax upon real and personal estate remains unchanged (fifty cents on the \$100 value), but the rate on other subjects is largely increased. The text of the important part of the section in relation to merchants' license tax, which is a principal feature of the new law, is as follows:

On every license to a merchant or mercantile firm the tax to be paid shall be graduated as follows: If the amount of purchases shall not exceed \$2,000, the specific tax shall be ten dollars; and for all purchases over \$2,000, and less than \$60,000, there shall be paid a tax of one-half of one per cent. Upon all purchases over \$60,000, and less than \$80,000, there shall be paid a tax of forty cents on the \$100 of said purchases in excess of \$60,000. Upon all purchases over \$80,000, and less than \$100,000, there shall be paid a tax of thirty cents on the \$100 of said purchases in excess of \$80,000. Upon all purchases over \$100,000 there shall be paid a tax of ten cents on the \$100 of said purchases in excess of \$100,000. The tax imposed under and by virtue of this section shall be in lieu of all tax for State purposes on the capital actually employed by said merchant or mercantile firm in said business.

Despite the protests of the merchants of Richmond and other cities of Virginia, the Governor returned the bill with his approval. Its provisions are so onerous on the merchants that they threaten to appeal to the courts to test its constitutionality.

The following is in regard to the payment of interest:

"There shall be paid at such times as in the judgment of the Governor of the Commonwealth, the auditor of public accounts, the second auditor, and the treasurer, (who are hereby constituted a board for that purpose,) the condition of the treasury will warrant, having regard to the surplus in the treasury and the accruing revenues, and the amount necessary to the support of the government, two per cent. upon the principal of the public debt, bearing an interest of six per cent. per annum, as evidenced by bonds issued under the provisions of the act approved March 30, 1871, and as amended by the act approved March 7, 1872. There shall also be paid at the same time one and two thirds per cent. upon that part of the public debt, assumed by this State under act of March 3, 1871, which bears an interest of five per cent. A like interest shall be paid upon two thirds of the debt, the securities representing which have not been changed since the 30th day of March, 1871: Provided, That the interest herein directed to be paid shall be limited to the interest payable in the year 1874: Provided further, That if, in the opinion of the board aforesaid, the condition of the treasury will not justify the payment of the interest in full, as hereinbefore stated, then it shall be the duty of said board, and they are hereby authorized and directed to pay so much thereof as in their judgment the condition of the treasury will allow."

It is now said that 2 per cent interest will probably be paid about the 1st of July.

**New York City Bonds.**—Comptroller Green opened proposals this week for \$3,899,494 86 of New York County bonds for the State Sinking-Fund deficiency, as provided by Chapter 147 of the Laws of 1874. The bonds bid for were from the year 1877 to 1886, and the bids ranged from \$100 to \$103 90.

**Boston Water Power Company.**—The annual meeting of the stockholders of the Boston Water Power Company for the choice of officers and other business was held yesterday morning at the office, No. 17 State Street, at 11 o'clock, a moderately large attendance being present. General J. L. Whitney, the President of the Corporation, called the meeting to order, and read the notice which had been sent to each stockholder. The following statement of assets and liabilities, by the Treasurer, Albert F. Thayer, was then read by the clerk:

ASSETS.	
Real estate estimated as it stands:	
1,850,496 ft. east of Parker st., south of B. & A. R.R., at \$1 per ft.	\$1,850,496 00
1,040,000 ft. in basin n. of B. & A. R.R., w. of Parker st., at 80c.	832,000 00
5,900,000 ft. in basin s. of B. & A. R.R., w. of Parker st., at 40c.	2,360,000 00
1,026,425 ft. balance of Co.'s land in streets for which the city owes	284,664 90
9,816,921 ft. owned by Company.	
Mortgage notes receivable	368,000 00
Company's investments:	
32,109 ft. Huntington av. lands, at 45c. above mortgage.	144,450 00
1,546 shares Boston Water Power Company stock, at \$10.	15,460 00
150 shares Atlas Insurance Co.	15,000 00
Debt of H. M. Bearse and E. C. Drew, estimated at	15,000 00
Sewer assessments, estimated at	5,000 00
Cash on hand	2,294 52
<b>Total</b>	<b>\$5,892,365 42</b>

LIABILITIES.	
First mortgage bonds issued	\$358,000 00
Notes payable	878,699 01
Loans payable (collateral pledged)	345,606 00
Mortgage notes payable	878,101 82
Dividend No. 16 (cash)	410 00
Dividend No. 17 (scrip)	78,220 00
Required to complete avenue for city of Boston.	50,000 00
	<b>2,589,030 83</b>
<b>Balance of assets over liabilities.</b>	<b>\$3,303,334 59</b>

Mr. M. Field Fowler offered the following motion:

Voted, That the Directors of the Boston Water Power Company are hereby authorized to execute a mortgage to Dwight Foster and Lyman Nichols, trustees, on all or any part of the property of the corporation for an amount not exceeding \$2,500,000, to be, if they see fit, taken in place of the now existing mortgage to the same trustees, and to execute bonds, to be secured by said mortgage, bearing interest at the rate of seven per cent per annum, payable semi annually, said bonds to be disposed of at the discretion of the Directors.

The Chair explained the motion. The mortgage which they had made was one by which one of the creditors had cancelled notes to the amount of \$430,000. But the lawyers had overlooked an act passed in 1870, in which the law says that corporations may issue bonds at a rate of interest not exceeding seven per cent. interest. They had supposed that having disposed of three-fifths of the debt they could, under the plan which they proposed, relieve the company. An act was now before the Legislature legalizing these bonds and a new mortgage would have to be made. The lawyers had decided the bonds were good at seven per cent., but might bring the full value of eight per cent. bonds. The motion was adopted.

General Whitney proceeded with his explanation. On the 1st of May \$100,000 would become due, and if the Directors were not able to place the bonds of the company, it would be the loss of the stockholders. The proposition which they had to make was for the stockholders voting their stock at \$10 per share to take the bonds of the company at 90 per cent., thus relieving the corporation of its indebtedness.

At the election 32,449 votes were cast, and the following gentlemen were elected: John T. Clark, H. W. Pickering, C. A. Richards, W. R. Clark, D. R. Whiting, Oliver Warner, J. M. Clark, C. K. Kerby, John Brown, W. B. Brown, J. S. Whitney, George Stark, F. B. Wallace, Alden Spere.

**County Bonds in Missouri.**—In United States Circuit Court, Western district of Missouri, April term 1874, the case of Thomas J. Foster vs. Callaway County, was argued.

This was an action upon coupons attached to bonds issued by the defendant to the "Louisiana & Missouri River Railroad company," or bearer, dated January 1, 1869.

The answer denied the authority of the county count of Callaway County to issue the bonds, and insisted that the bonds were issued to the south branch of the Louisiana and Missouri River Railroad Company, under the act of the 24th of March, 1868, and not under the act of March 10, 1859, and the defendant further insisted as there was no vote of the people as required by the constitution of 1865, and as no part of what is claimed to be the "main line" of the road is within the county of Callaway, that the bonds were issued without authority of law, and are void.

It was admitted that no vote of the people of the county was had authorizing the subscriptions by the county court.

Judgment was given for the plaintiff, and the court says in the opinion rendered:

"We place our judgment on this ground. The plaintiff is a bona-fide holder of the bonds issued by the county. These bonds recite that they are issued by virtue of the power conferred upon the county by the original charter of the company of March 10, 1859, as amended by the act of March 24, 1863. The act of March 10 thus recited did give the power, and that power is not taken away by the amendatory act of 1868. All of the subscriptions were made to the "Louisiana & Missouri River Railroad Company," the original corporation, and not, to the branch mentioned in the amendatory act.

"As there was legislative power in the county to make the sub-

scription and to issue the bonds, and as the county court has exercised this power and issued the bonds which have found their way into the hands of the plaintiff, a bona-fide holder for value, the decisions of the supreme court of the United States preclude the county from making the defence here attempted, and this whether the amendatory act be or be not void, and whether the county was or was not authorized to transfer the subscription to what is called the South Branch, or to apply the money raised by the sale of the bonds to the building of that branch.

—In the suit of A. H. Nicolay against Henry and St. Clair Counties, for interest on bonds issued to the Kansas City and Memphis branches of the Tebo and Neosho Railroad. The jury brought in a verdict for plaintiff for twenty thousand dollars against Henry county, and forty thousand against St. Clair. The case goes to the United States Supreme Court on the points raised by the defendants—that of the notice of illegality of issue and of the unconstitutionality of the act of 1868.

**Atlantic Mississippi & Ohio Railroad.**—In the Virginia Legislature the joint resolution directing the president and directors of the Atlantic Mississippi & Ohio Railroad to commence work on the road to Cumberland Gap was called up when the following amendment was offered and agreed to:

"Whereas, The estimate for the construction of said Virginia & Kentucky road at the time of the passage of the act aforesaid was \$3,500,000, the said Atlantic Mississippi & Ohio Railroad shall deposit with some party, to be mutually agreed upon by the Board of Public Works and said Atlantic Mississippi & Ohio Railroad Company, the amount of \$3,500,000 in the bonds of said company, as a security for the construction of said Virginia & Kentucky Railroad as soon as said Kentucky connections are established, or guaranteed, or assured."

**Buffalo New York and Philadelphia.**—A circular issued to stock and bondholders offers to them first the \$500,000 remaining unsold of the issue of \$1,000,000 10 per cent second mortgage bonds at 95.

**Cairo & Vincennes.**—In the case of Winslow & Wilson against this company in the United States Circuit Court at Springfield, Ill., the Court granted the plaintiffs' petition and appointed a receiver to protect the property of the company pending the final decision of the Court as to a contractor's lien in favor of Winslow & Wilson, who claim a balance due them of about \$764,000.

**Central Railroad of Iowa.**—We are informed that about two-thirds of the coupons on the mortgage bonds have been funded. There is said to be no immediate prospect of a lease to the Mil. & St. Paul Company. The President, Mr. Cate, in his circular of March 10, stated the gross earnings of 1873 at \$656,104; operating expenses, \$516,215; net earnings, \$139,889. The road was blocked by snow and earnings cut off for two weeks in the winter of 1873, and expenses increased. The net earnings amounted to about four-tenths of the interest on both classes of bonds. If the road earned \$700,000 in 1874, and operating expenses were 65 per cent, the net result would be \$245,000.

**Cincinnati Southern.**—The trustees advertise that proposals will be received until May 20 at the American Exchange National Bank in New York for \$1,000,000 of Cincinnati City 7-30 bonds, the proceeds of which are to be used in the construction of the Cincinnati Southern road.

**Columbus Chicago & Ind. Central.**—The report filed in Indiana shows for the year 1873:

Authorized capital stock	\$15,000,000 00
Paid up capital	13,635,677 57
Cost of construction, etc.	34,139,486 46
Engines	1,732,095 89
Cars of all classes	1,467,524 98
Total funded debt	24,859,824 00
Total floating debt	774,010 11
Amount received for passenger transportation, etc.	4,477,806 84
Amount received for freight transportation	1,473,623 00
Paid for repairs, etc.	4,244,624 12
Miles run by passenger trains	1,136,168
Miles run by freight trains	3,404,818
Miles run by other trains	276,731
<b>Total</b>	<b>4,817,721</b>

Engine houses, 3; shops, 5; engines, 164; passenger cars, 64; express, etc., 27; freight, 1,591; caboose, 55.

**Erie Railway.**—There is nothing new in Erie affairs since President Watson's letter of last week. The regular meeting of the Board of Directors was held on Thursday, but only routine business was transacted. Mr. Barlow stated that the experts who are to make the examination of the books of the company started from Liverpool by the Cunard steamer on Saturday last, April 25.

Aside from all questions of veracity and personal matters respecting the late Auditor, the important part of Mr. Watson's letter was the following:

"And now, freed from his misstatements or facts, and his unwarranted assumptions, what are his charges? So far as they are important or tangible, they are as follows:

"First: That I ordered \$719,600 to be transferred on the certificate of Mr. Clarke, V. P., from current expense account to capital account.

"Second: That I ordered the further sum of \$464,304 23 to be similarly transferred as the certificate of Mr. Tyson, V. P.

"Third: That there is a deficiency in cars and engines.

"This last item is fully answered by the annexed papers (the letters of the Vice-Presidents). As to these transfers from expense to capital account, what are they? Journal entries were made by authority in the usual manner without concealment or pretenses of concealment. They were and are entirely proper and usual, and were specifically referred to in my published report of September last. Upon an examination of the accounts for the six months ending without usual dividend periods, I found that an unusually large sum, far beyond the average of previous years, had been charged as current working expenses, and on this basis the true net-earnings did not appear. Of my own knowledge I knew that a large part of this sum thus charged was not properly chargeable to the current expenses of these six months. I therefore, called upon the Second and Third Vice-Presidents for an analysis of these items, and for a report as to the sums which in their judgment should be withdrawn from the expense account and charged to capital account. Whether by this change the items in question were charged to

'capital account' or to a 'reparation or reclamation account' made no practical difference. They might be charged to either with propriety. The only question was, 'Is it proper to analyze the general account of disbursements for the period in question and to deduct from it any, and if so, what sum, and carry it to account of net-earnings?' This question I answered with a full knowledge of the facts and upon the reports of the officers in charge of the particular disbursements in question, by ordering proper entries to be made to correspond with the facts, and at the time I recommended to the Board the declaration of this dividend. These entries were, I assume, thereupon made by Mr. Dunan, though the mere time of making these journal entries is unimportant, and this performance by him of a strict duty, which he then approved, is all that is now complained of. I hand you herewith a further report from both the Second and Third Vice-Presidents, made at my request since my return, which fully confirms the view which they had in September last, and shows the absolute correctness of the transfer then made to account of income by my order. Furthermore, you will find that by my report I stated that I had omitted to carry to the credit of income, but had charged wholly to expenses, the cost of relaying over 350 miles of iron rails with steel or steel-headed rails, and this item alone would have warranted a much larger transfer from expense to capital account than was really made. I refer only to this one item; but there are, in fact, many others of the same character to be proved by a more careful examination of the details of expenditure, which might properly have been, but were not, carried to the credit of current income. It may be asked why, in pursuance of my avowed policy, did I thus charge to expenses these large items, when the whole amount of these expenses might have been carried to current earnings, and paid out as a further dividend. The question is pertinent; but it then seemed to me wiser, as a matter of policy, that the dividends to be declared, so long as we were borrowing money for construction account, and for additions to the road, should be as small as possible; and I sought by every proper means to reduce, and not to increase, the amount of our present current dividend. If my object had been to increase dividends at this time, I would have recommended to the Board a division of the whole, or a part at least, of the moneys and value of the properties reclaimed from Mr. Gould.

"The amount thus restored to this company was then estimated at \$7,000,000; wisely administered, I believe it will eventually yield a larger sum. This extraordinary and almost unexampled result of a litigation, achieved in a few days, simply replaced in the Treasury part of the sums which had been abstracted from the earnings of the road in the previous few years, and every dollar of these sums might as a matter of policy, and may now, at any time, upon a proper valuation of the property thus regained, be divided among our stockholders. There is neither legal principle nor law to restrain or limit this course. But as a matter of policy I then thought that it was wiser not to make any such division, but to permit for a time, at least, this large sum to remain undisturbed."

**Frederick and Pennsylvania.**—The Frederick and Pennsylvania Line Railroad Company has issued a circular to its first mortgage bondholders acknowledging their inability to pay the interest coupons, and proposing a conversion of said bond coupons which shall fall due the first days of April and October, 1874, into a preferred debt of said company, payable three years after date and bearing gold interest at the rate of six per cent. per annum, payable semi-annually. The belief is expressed that with their forbearance for a reasonable time the company will be enabled to pay in full.

**Gilman Clinton & Springfield.**—Messrs. Morton, Rose & Co. advertised in London that in accordance with the agreement made July 1, 1871, with the Pittsburgh, Cincinnati & St. Louis and the Illinois Central Companies, 29 bonds of £200 (\$1,000) each have been drawn for redemption at par in currency and would be purchased at their office in London after April 15 at £182, 15s., per bond, with interest from March 1.

**Great Western Railway Company of Canada.**—The Secretary has announced in London that the detailed accounts having been received from Canada and examined, they find that the rate of dividend previously cabled, viz., 3¼ per cent. was arrived at by carrying over a portion of the amount expended on the final renewal of the main line with steel rails to the next half year, and as the directors do not approve of this, they have ordered the whole amount spent during the half year to be charged, and thereby the amount available will be reduced, so as to permit of the declaration of a dividend at the rate of 2¼ per cent. per annum, and leave a balance of £4,359 to be carried forward to the current half year.

**Indianapolis & Vincennes.**—The report to State of Indiana for 1873 shows:

Authorized capital stock.....	\$1,450,000 00
Paid up capital stock.....	1,402,000 00
Cost of construction, etc.....	4,452,729 46
Cost of engines.....	53,000 00
Cost of cars, all kinds.....	142,124 87
Funded debt.....	3,150,000 00
Floating debt.....	453,295 65
Amounts due from corporations, etc.....	85,937 41
Received from passenger transportation, \$95,256 21; freight, \$146,189 05; express, \$4,236 86; mails, \$6,351 11; other sources, \$1,750 31; total, \$253,784 14.	
Tons of freight hauled, 77,483. Paid for repairs, \$191,647 13. Engines owned, 8; passenger cars, 7; baggage, 3; cabooses, 3; freight, 197. Miles run by passenger trains, 106,242; freight, 99,795; other trains, 18,854.	

Neither this road nor the Pan Handle declared dividends.

**Lake Erie & Louisville.**—A New York banking house has begun a suit in the Supreme Court against the Lake Erie & Louisville Railway Company, to recover an indebtedness of \$430,000 and interest, arising upon unpaid promissory notes, for which they hold as collateral security \$1,092,000 of the Trust mortgage 7 per cent gold bonds of the Lake Erie & Zanesville Railway Company.

**Lake Superior & Mississippi.**—The formal surrender of this road and its franchises to the original stockholders was to take place on the 1st of May. The statement is made that the Northern Pacific Company has agreed to allow \$35,000 a year for the use of that portion of the Lake Superior and Mississippi road between Duluth and the junction, in cancellation of the debt due to the Northern Pacific.

**Louisville Cincinnati & Lexington Railroad.**—At a meeting of the first mortgage bond holders of the Louisville Cincinnati & Lexington Short Line Railroad, in Louisville, April 28, resolutions were adopted favorable to the terms proposed by the company for funding coupons of 1874-5 as they accrue into consolidated mortgage bonds.

**New Jersey Southern Railroad.**—A despatch to the *Tribune*, dated Trenton, April 29, says: "The New Jersey Southern Railroad troubles have been partially settled by an order just filed by

the Chancellor. The complainants before the Chancellor were George B. Upton and Benjamin Williamson, trustees, who held the same as mortgagees. William S. Sneden and Robert F. Stockton had each been appointed receivers, the former still holding the position. The Chancellor makes an order to this effect:

"It appearing that the said complainants are entitled to the possession of the said railroad, branches and rolling stock in the possession of the said William S. Sneden, to hold the same as mortgagees in possession, it is, therefore, ordered that the said William S. Sneden, receiver, as aforesaid, do forthwith deliver and restore to the said complainants as mortgagees in possession of the New Jersey Railroad and all its branches, all real or personal property of the New Jersey Southern Railroad in his possession or under his control.

"The trustees intend that the road shall be run on all its branches, and will most likely make an arrangement with Mr. Sneden to run it."

**New York and New England Railroad.**—An adjourned meeting of the stockholders of the New York and New England Railroad Company was held at the office of the Trustees of the Boston, Hartford and Erie Company, April 21. The committee appointed to confer with the Trustees in possession made a partial report, and asked for further time, which was granted. The committee recommended a loan to pay the debt of the Trustees, the Receiver's certificates of indebtedness, and the amount contributed by certain of the bondholders, the amount of the loan not to exceed \$800,000, and a vote was passed giving them authority to make such loan, and the meeting adjourned to the 5th of May.

**New York & Oswego Midland.**—An agreement now offered for the signature of bondholders constitutes Messrs. Daniel B. Halstead, Gerrit H. Smith, Herman Blennerhasset, Edward S. Whelan, Charles Storrs, and Charles W. Hassler—

"An Executive Committee to act for the subscribers, with power to add to or take from their numbers by consent, in writing, of all the members of the committee, and to fill vacancies in same. All powers given to and duties imposed on said committee may be exercised by a majority of them, or by a sub-committee selected by them and appointed by consent, in writing, of all the members of the committee, or may be delegated by them, in part or whole, to an agent or representative, should they deem fit or advisable to employ such. The said Committee are to employ and consult counsel, and, if so advised, to institute a suit or suits, or other proceedings at law or in equity, or to take such other steps as they being so advised by counsel, shall deem most judicious and effectual for the enforcement of the rights of the subscribers hereto in relation to the subject matter."

The gentlemen of the Committee have also issued a circular to bondholders in connection with the above agreement, which sets forth the reasons for signing it.

**Peoria & Bureau Valley.**—The city of Peoria advertises to sell at par its stock in this railroad. The city receives a semi-annual dividend of 4 per cent on this stock.

**Port Huron and Lake Michigan.**—A circular issued by a committee of bondholders protests against the consolidation with the Peninsular Company, advising bondholders to refuse to fund their coupons, and recommending a foreclosure and sale of the road. One cause of their complaint is in the fact that the Peninsular road which has been consolidated with the P. H. & L. M., while the earnings of the latter were for the year 1872 \$28,163 03 in excess of the sum required for the payment of interest on the bonded debt, while the former showed a net loss of \$482,299 90.

**Pittsburg Fort Wayne and Chicago.**—The report for the year 1873, filed with the Secretary of State, Indiana, shows the following:

Capital stock paid up.....	\$23,814,285 71
Expended for land, construction, etc.....	37,368,285 71
Funded debt.....	13,554,000 00
Floating debt.....	14,229 62
Amounts due from corporations, etc.....	39,994 86
Receipts for transportation of passengers, etc.....	9,619,074 36
Amount of freight carried in tons.....	2,292,614 00
Paid for repairs.....	6,197,941 99
Dividends paid.....	1,567,740 00
Distance run by passenger trains, 1,728,164 miles; freight, 5,380,760; other trains, 270,831; total, 7,379,755. Engine houses owned, 25; shops, 9; engines, 269; passenger cars, 132; freight, 5,600; baggage, etc., 25.	

**St. Joseph & Denver City.**—A despatch from St. Joseph, Mo., April 20, stated that the St. Joseph & Denver City Railroad had leased the use of the road-bed of the B. & M. Railroad from Hastings, Neb., to Fort Kearney, and would at an early day run through trains, making close connections at the latter point with the U. P. road.

**St. Louis Kansas City & Northern.**—The following is the list of the lately elected directors: Solon Humphreys, Joseph A. Jameson, Wm. Hoge, James H. Britton, B. W. Lewis, R. E. Carr, Thos. A. Scott, E. P. Winslow, Lewis B. Parsons, James B. Eads, and R. P. Tansey. Mr. William Hoge of New York, was chosen President for the ensuing year. The Treasurer reports for the last year:

Earnings from passenger traffic.....	\$907,532 87
Earnings from freight traffic.....	1,714,936 23
Earnings from express companies.....	74,716 35
Transportation U. S. Mail.....	53,008 78
Total.....	\$2,755,194 23
Expenses.....	2,084,664 12
Net earnings.....	\$670,530 11

With regard to the leased lines the question of their operation was referred back to the board, who will endeavor to make arrangements satisfactory to both parties.

**St. Louis and Southeastern Railway.**—Notice is given by the President that owing to the continued stagnation of the transportation business throughout the West, the payment of the coupons of the First Mortgage Bonds of the St. Louis and Southeastern Railway Company of Illinois and Indiana, maturing May 1, will be postponed till the 1st of August, from and after which

time they will be paid, with seven per cent interest in currency added.

This company lately paid to the Tennessee State Treasurer \$15,000 in State bonds, being a payment on account of the purchase money of the Edgefield & Kentucky road.

**South Side Railroad of Long Island.**—In one of the actions against this company the complaint states that Messrs. Wyckoff and Jones were trustees under a mortgage to secure bonds amounting to \$1,000,000; \$300,000 of this sum have been sold in bonds and \$700,000 pledged as collaterals; that there was a default made in the payment of the interest on these bonds in September last; that in November the road was delivered to the trustees named, who have been since operating it; that out of the income of the road they have been unable to pay the interest of these bonds. There are three mortgages, the first for \$750,000, the second of \$1,500,000, and the third for \$1,000,000, and it is under the last that the trustees named hold the property. Mr. Cullen said that to prevent the foreclosure of the other mortgages these persons had raised \$50,000 by private means to pay the interest.

There has been sharp litigation as to the receivers of the road—several having been appointed in different suits and counties—and the matters were reviewed, and argued before Judge Donohue on Wednesday, but his decision has not yet been announced.

There is congratulation among the regular travelers by the South Side Railroad at the final passage by the Legislature of the bill giving the company the right of way to their property on Newtown Creek, something for which they have been contending for several years. This, as soon as the tracks can be laid, will give the South Side Company uninterrupted communication by locomotive to the water's edge, and obviate the present necessity of running the trains from Bushwick by means of dummies.

**Southern Pacific Railroad.**—The Bakersfield (Kern County, Cal.) *Courier* says: "Work has been commenced on the extension of the railroad southward from Delano. At that time the force consisted of one hundred men and thirty-five teams. It has been largely increased since, and iron and tires are arriving. The probabilities are very strong at this time that work will not cease until connection is made with the road extending out from Los Angeles to San Fernando.

**Western of Alabama.**—Col. C. T. Pollard, (President of the Company,) has been appointed Receiver of this road in a suit brought by the bondholders. The proceedings in court look towards a foreclosure of the mortgage and a sale of the road.

**Western North Carolina.**—In the case of Hiram Sibley and Henry Clews against this company in the United States Circuit Court at Greenboro, N. C., the Court made a decree ordering the road, equipment and franchise to be sold at public sale on forty days' notice to satisfy a mortgage for \$1,200,000. The Court appointed as Commissioners to make the sale Thomas B. Keogh, Greensboro, N. C.; Thomas Ruffin, Hillsboro, N. C.; B. S. Garther, Morganton, N. C.; and Marcus Erwin, Asheville, N. C.

The road is in operation from Salisbury, N. C., westward 114 miles to Old Fort. The affairs of the company have been in litigation for several years, and the road is in the hands of a receiver.

**Union Pacific.**—The following is the latest official report from the Union Pacific Railroad Company of the working of its land department:

SALES.	
March, 1874, 31,712 34-100 acres.....	\$155,306 11
Average price per acre.....	4 90
Total sales to March 31, 1874:	
906,359 91-100 acres for.....	4,120,302 33
Average price per acre.....	4 55
Lands belonging to the company remaining unsold, 11,173,640 9-100 acres.	
LAND GRANT BONDS.	
Land grant bonds issued.....	\$10,400,000 00
Less bonds cancelled by Land Department.....	\$1,495,000 00
Less bonds cancelled by Trustees.....	352,000 00
	1,847,000 00
Leaving bonds outstanding.....	\$8,553,000 00
LAND NOTES ON-HAND.	
March 31, 1874, principal (interest not included).....	\$2,257,810 54
CASH IN HANDS OF TRUSTEES.	
For the purchase of land grant bonds, March 31, 1874.....	\$218,628 73
Treasurer's Office, Boston, April 10, 1874.	

E. H. ROLLINS, Treasurer.  
Morton, Bliss & Co., Financial Agents, New York.

Application was made to Judge Donohue in Supreme Court, Chambers, April 30, on behalf of Michael M. Simpson, a resident of Louisiana, for an injunction to restrain the Union Pacific Railroad, Jay Gould, and several others, from issuing sinking-fund bonds. The motion is made in the interest of holders of income bonds for \$10,000,000, secured on the revenues of the road, and the principal of which will be due in September, 1874. The plaintiff claims that the company covenanted to hold its revenues, after payment of interest on two mortgages named, in trust for the holders of the income bonds, and the deed of trust has not been placed on record. That the company now proposes to issue bonds to be secured by a new mortgage, sixteen millions to be issued, of which five millions are to be sold, the purchasers to obtain a lien on the property, and the remaining eleven millions to be issued to the income bondholders as security. And the new bonds would place a new lien ahead of the income bondholders. The counsel for defendant replied that the company has abundant means to meet all obligations in September; it has paid all obligations so far, and the plaintiff has no rights before other creditors; there is no mortgage of the income but of the road, and there is no interference with the plaintiff's rights.

Judge Donohue reserved his decision.

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, May 1, 1874.

Trade has during the past week in some degree recovered from the depression noted in our last. An advance in Exchange and gold has revived the export demand for leading staples of domestic produce, and caused a renewal of speculative feeling and action. The advent of Spring at last (though the weather is not yet settled) has given an impetus to the demand for many articles of importation; and taken altogether, the tone of trade circles presents a decided improvement. The weather to-day is very fine.

The market for hog products has been generally a little depressed, under more liberal offerings; but yesterday it took a stranger turn; new mess pork, which had been sold for May at \$16 75, and for June at \$16 90, was held at \$17 for May; and old mess, which had sold for \$15 75, brought \$16. But the most active speculation, and, in fact, the only free movement was in lard, of which some 6,000 tcs. changed hands at 10 3/4@10 1/2 for May, against 10 3-16@10 1/2c. the day before, and 10 7-16@10 1/2c. for June against 10 3/4@10 7-16 the day before; the close being firm but quiet at 10 1/2c. for May, and 10 1/4c. for June. There was also a good business in lard on the spot at 10 3/4@10 1/2c. for prime city and Western. Bacon has sold moderately at 10@10 1/2c. for long clear, and 10 1/2c. for short clear, and Western pickled hams have sold fairly at 10 1/2@11c. as to weight. The exports of hog products from the principal ports, Oct. 28, 1873, to April 28, 1874, compare as follows:

	1872-3.	1873-4.	Decrease.
Pork, lbs.....	38,072,000	35,377,400	2,694,600
Lard, lbs.....	150,070,384	125,357,700	25,212,684
Bacon, lbs.....	294,923,403	287,517,077	58,410,726
Total.....	483,570,787	397,252,777	86,318,010
No. of swine slaughtered.....	5,466,004	5,393,810	62,194

Beef has been selling fairly, but at weakening prices, and some lots have been closed out at prices below current quotations. Cheese has advanced, with sales of choice new factories at 17@17 1/2c. Butter irregular. To-day, new mess pork sold to a moderate extent at \$16 85 cash, \$16 90 for May, and \$17 05@17 10 for June. Lard was again higher, but less active, and closed dull; prime Western, 10 1/2@10 9-16c. for May, and 10 1/4@10 1-16c. for June. Other hog products quiet; a sale of Philadelphia India mess beef was made at \$28 50.

Coffee has further declined 1/2@1c. per lb., with Rio quoted at 17 1/2@21 1/2c. gold, for ordinary to prime cargoes, and at this reduction there has been an active market; Java is quoted at 23@25c., gold. The stocks yesterday were 108,436 bags Rio, 35,129 bags and mats of Java, and 57,453 bags and mats of other descriptions. Rice has been firm but less active. Molasses has been in good demand, and foreign is firmer; the sales of the week embrace 700 hhd., and two hhd., to arrive, at 38@39c. for 50 test; 270 hhd. Barbadoes, 43@46c., and 525 hhd. Porto at 50c. The stock of domestic is more concentrated and firmly held. Sugars have materially advanced, especially for Cuba clayed and muscovado; No. 12 box quoted at 8 1/2c., and fair to good refining, 7 1/2@8c., but centrifugals are only a shade firmer at 8 1/2@9 1/2c. Refined firmer and quoted at 10 1/2@10 3/4c. for standard crushed.

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	19,137	5,906	9,739	657
Sales past week.....	12,781	4,487	1,031	72
Stock April 30, 1874.....	77,694	54,464	200,016	897
Stock May 1, 1873.....	50,984	40,312	172,885	5,632

Freights have shown an upward tendency in rates the past week, and business has been moderately active. There has been only a moderate extent of room on the berth, and in anticipation of large supplies of grain from the Erie Canal at an early date, there has been a disposition to secure freight room ahead of present needs. There has been, consequently, a large number of vessels chartered to load grain for Cork and orders at 7s. 6d. Petroleum charters have been rather quiet. To-day, there was a moderate business, including grain to Liverpool by steam at 1 1/2@12d. and to Cork for orders at 7s. 6d.; wheat to London by sail 9d., and flour 2s. 6d. Petroleum charters show some indications of revival to follow the decline in that staple.

Refined petroleum has declined to 15 1/2c. for prompt delivery, and business has continued quiet. Crude also has visibly declined, and closed quiet at 7 1/2@7 3/4c. for May. Rosin has remained steady, with a pretty good business, closing at \$2 72 1/2@\$2 80 for common to good strained. Spirits turpentine has fallen off to 40 1/2c., at which a very fair business has been done. In hops there was a steady feeling, but with little done. The wool market here was not visibly effected by the decline in London of 1 1/2d. on washed, and 1d. on unwashed wools; moderate sales are reported. All descriptions of metals have been quiet, but quotations, as a whole, remain steady. Hides have been moderately active, and quotations about steady. Linseed oil is steady at 97@98c. Whiskey has declined to 97 1/2c. Tallow has been firmer at 7 1/2@7 13-16c. Stearine firmer at 11 1/2@11 1/4. Foreign fruits are firmer, with layer raisins going at \$2 60@\$2 65 per box; new currants quoted at 5 1/2@5 1/4c., and Turkish prunes 11 1/2c.

Kentucky tobacco has been rather more active; the sales for the week, embracing 600 hhd., of which 450 were for export, and 150 for consumption. Prices are steady at 4 1/2@5 1/2c. for lugs, and 7@12 1/2c. for leaf. In seed leaf there has been only a moderate business; the sales are: Crop of 1870, 63 cases Connecticut at 6c.; crop of 1872, 200 do. do. at 5 1/2@30c., 182 do. Wisconsin at 5@5 1/2c., 195 do. Pennsylvania at 5 1/2@6c., 41 do. State at 5 1/2c., and 370 do. Ohio at 4 1/2c@7c. Spanish tobacco has sold fairly, and transactions include 500 bales Havana at 75@92c.

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.

Table with columns: ARTICLES, Same time 1873, Total since Jan. 1, 1874, Total this week, All other Ports, Other S. American, Brazil, British Guiana, Mex. Ico., Other W. Indies, Haytl., Cuba, Br. N. A. Colonies, Other S. China & Japan, Other S. Europe, Spain, Other N. Europe, Ger. many, Holland & Belg., France, Great Britain, Flour, bbls., Corn meal, bbls., Wheat, bush., Rye, bush., Barley, bush., Oats, bush., Peas, bush., Candles, pkgs., Coal, tons, Coffee, bags, Cotton, bales, Drugs, pkgs., Hops, bales, Navalst.—Sp. Turp. bbls., Rosin, bbls., Tar, bbls., Oil cake, 100 lbs., Oil—Petroleum, galls., Whale sperm, galls., Lard, lbs., Provisions, Pork, bbls. & tcs., Bacon, 100 lbs., Butter, 100 lbs., Cheese, 100 lbs., Rice, pkgs., Tallow, 100 lbs., Tobacco, leaf &c., cases, hds., " manufactured, lbs., Whalebone, lbs.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873: [The quantity is given in packages when not otherwise specified.]

Table with columns: Since Jan. 1, '74, Same time 1873, Since Jan. 1, '74, Same time 1873. Categories include: China, Glass and Earthenware, Metals, &c.—Cutlery, Hardware, Iron, RR. bars, Lead, pigs, Spelter, lbs, Steel, Tin, boxes, Tin slabs, lbs., Rags, Sugar, hhd, tcs. & bbls., Sugar, bxs & bags, Tea, Tobacco, Waste, Wines, &c.—Champagne, bks, Wines, Wool, bales, Articles reported by value—Cigars, Corks, Fancy goods, Fish, Fruits, &c.—Lemons, Oranges, Nuts, Raisins, Hides, undressed, Rice, Spices, &c.—Cassia, Ginger, Pepper, Saltpetre, Woods—Cork, Fustic, Logwood, Mahogany.

Receipts of Domestic Produce.

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

Table with columns: Since Jan. 1, '74, Same time 1873, Since Jan. 1, '74, Same time 1873. Categories include: Ashes, pkgs., Breadstuffs, &c.—Flour, bbls., Wheat, bush., Corn, Oats, Rye, Barley, &c., Grass seed, bags, Beans, bbls., Peas, bush., C. meal, bbls., Cotton, bales, Hemp, bales, Hides, No., Hops, bales, Leather, sides, Molasses, bbls., Naval Stores—Cr. turp. bbls., Spirits turpen., Rosin, Peas, Tar, Pitch.

COTTON.

FRIDAY, P. M., May 1, 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, May 1. It appears that the total receipts for the seven days have reached 29,829 bales against 32,080 bales last week, 29,759 bales the previous week and 50,043 bales three weeks since, making the total receipts since the first of September, 1873, 3,553,482 bales against 3,258,170 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 295,312 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:

Table with columns: Received this week at—, 1874, 1873, 1872, 1871, 1870, 1869. Categories include: New Orleans, Mobile, Charleston, Savannah, Texas, Tennessee, &c., Florida, North Carolina, Virginia, Total this week, Total since Sept. 1.

The exports for the week ending this evening reach a total of 65,834 bales, of which 42,515 were to Great Britain, 6,163 to France, and 17,156 to rest of the Continent, while the stocks as made up this evening, are now 416,180 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Table with columns: Exported to (G. Brit., France, Cont'n't), Total this week, Same w'k 1873, Stock (1874, 1873). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Other ports, and Totals.

The exports this week under the head of "other ports" include from Baltimore, 860 bales, and 135 bags Sea Island to Liverpool; from Boston 363 bales to Liverpool; from Philadelphia 460 bales to Liverpool; from San Francisco 25 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 6,212, bales, while the stocks to-night are 3,258 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 24, the latest mail dates.

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1 (1873, 1872), EXPORTED SINCE SEPT. 1 TO (Great Britain, France, Other For'gn, Total), Coast-wise Ports, Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, Florida, No. Carolina, Virginia, Other ports, and Totals.

The market for cotton on the spot opened this week with a general advance on Saturday of 1/4c. to 1 1/2c. for low middling uplands. The primary cause of this upward movement was the unfavorable nature of the weather and crop reports for the previous week. At this advance, however, business dragged, shippers remained out of the market, and the sales for home consumption were restricted. This continued until Thursday, when better reports of the weather from the extreme South, and a decline in gold, with a hardening money market, weakened holders a little, and there was an increased business both for export and consumption, though no reduction was made in official quotations. To-day there were frost accounts from various parts of the upland districts, but they had no decided effect, and the market ruled dull and weak. For future delivery the tone has been somewhat variable and prices irregular. The small receipts at the ports, and the rapid reduction in stocks on hand caused by the large and steady export movement, have stimulated speculation for this crop; while the cold, wet weather, and the unfavorable reports which have been received respecting the progress made in planting for the next crop, caused an increase of business in the last three months of the current calendar year at higher prices. But yesterday the market, though quite active, especially for May and June, was less buoyant. The reports of clearing weather at the South, (though still unseasonably cold, with apprehensions of a frost,) and the telegraphic advices that the floods had begun to subside, checked the advance, and caused a good deal of realizing; still prices showed only a partial and slight decline. To-day the frost accounts above alluded to were not considered of any great importance, and the market was weakened by free deliveries on May contracts, and reports of good weather throughout the South, prices showing an average decline of about 1/4c., with a large business for June. After Change the market continued weak, with sales at 17 7-16@17 13-32c. for June, and 17 1/2@17 27-32c. for July. The total sales for forward delivery for the week are 155,700 bales, including — free on board. For immediate delivery the total sales foot up this week 7,011 bales, including 1,795 for for export, 3,743 for consumption, 790 for speculation, and 683 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

Table with columns: Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Middling, Good Middling. Rows include Upland and Florida, Mobile, New Orleans, Texas.

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

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

For forward delivery the sales (including — free on board) have reached during the week 155,700 bales (all low middling on the basis of low middling), and the following is a statement of the sales and prices:

Table with columns: For April, For May. Rows include bales, cts. for various dates and totals.

Table with columns: For May, For June, For July, For August, For September, For October, For November, For December. Rows include bales, cts. for various dates and totals.

The following exchanges have been made during the week:

Table with columns: Exchange rates for various periods (e.g., 5-16c. pd. to exch., 100 May for July).

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

Table with columns: On spot, April, May, June, July, August, September, October, November, December, Gold, Exchange, Sales spot, Sales future. Rows include Fri., Sat., Mon., Tues., Wed., Thurs., Fri.

WEATHER REPORTS BY TELEGRAPH.—There is a very decided improvement in our weather telegrams to-night, notwithstanding the severe frost reports from some of the upland regions of the Atlantic States. That is to say, the floods are subsiding and the rivers are all lower, while the rains were much less excessive, and the latter part of the week succeeded by pleasant weather. There has been rain only on one day at Galveston, with the rainfall one inch and seven-hundredths; field work is in arrears on account of the wet weather, and the season is backward, but the reported damage to the crop is much exaggerated; planters are increasing their land under cotton. At Shreveport it has also rained on one day, the rainfall being only fifty-eight hundredths of an inch. It has rained on three days, the earlier part of the week, at Nashville, the latter part of the week being clear and pleasant, the rainfall reaching one inch and sixty hundredths. There has been rain on one day only at Memphis, the rest of the week being pleasant; upland plowing and planting are progressing moderately, but to a very limited extent in the bottoms; the overflow is unchanged; great distress and loss of stock reported. At New Orleans it has been cold and dry all the week. There has been rain on two days at Mobile, the rainfall reaching two inches and one hundredth; the latter part of the week has been pleasant and clear; we have had a frost this week, but not a killing frost; the weather has been too cold. A frost, but not a killing frost, is also reported at Montgomery, with three days' rain; the tributary rivers in this vicinity are lower; less cotton and more corn than last year are being planted. At Selma it has rained on two days, the rainfall being fifty-five hundredths of an inch; overflows greater than ever known, but are now subsiding; much replanting will be required. It has rained on two days at Macon; we have had a frost, but not a killing frost, this week. At Columbus one day was showery and two days it has rained constantly; we have had a killing frost, which will render replanting necessary in some districts. It has rained constantly on two days at Atlanta, the rainfall being two inches; we have had a frost, but not a killing frost; no serious damage was done. A killing frost is also reported at Savannah, succeeding an unusually severe storm; replanting will be necessary in some districts. At Augusta a telegram from an occasional correspondent states that the frost is reported as severe, killing cotton partially, but not universally; the thermometer Thursday morning was 38; our own correspondent at the same point also reports a killing frost, doing much damage, and adds that they have had rain on two days, light, and that the days have been warm, but the nights cold. The thermometer has averaged 57 at Memphis, 54 at Nashville, 65 at Galveston, 63 at Shreveport, 62 at Mobile, 63 at Macon, 63 at Atlanta, 61 at Columbus, 59 at Savannah.

RAIN FALL.—In addition to our Weather Reports above, we have received by telegraph to-night the total rain fall for the month of April at the several ports named below. For comparison we give the figures for the previous months and years. This record—when we have added all the outports and other interior ports, as we intend to do—will, we think, be found to be a very useful addition to the stock of information we have heretofore published with regard to the progress of the crop. The figures are given in inches and hundredths of an inch.

Table with columns: Month, Atlanta, Georgia, Montgomery, Alabama. Rows include 1871, 1872, 1873, 1874, 1869, 1870, 1871, 1872, 1873, 1874.

Month.	Selma.		Nashville.			Memphis.			Shreveport.
	1874.	1873.	1872.	1873.	1874.	1872.	1873.	1874.	1874.
Jan...	3.75	1.17	2.32	2.96	5.22	1.58	5.85	2.88	.....
Feb...	5.08	6.80	2.11	7.14	9.23	4.21	8.98	4.10	.....
Mch...	10.63	7.88	3.09	4.11	5.26	5.19	3.44	6.61	.....
April.	10.70	.....	5.91	3.59	11.94	6.99	4.87	10.16	10.64
Total.	30.76	.....	13.43	17.80	31.65	18.00	23.14	23.75	.....

How excessive the rains have been this month is well indicated by the above figures.

We have received to-night, too late for insertion in the above table, the figures for Augusta for 1873 and 1874. They are as follows:

Jan., 1873..	5.03	Feb., 1873..	4.16	March, 1873..	3.65	April, 1873..	2.60
Jan., 1874..	3.44	Feb., 1874..	7.22	March, 1874..	7.78	April, 1874..	.....

**CHRONICLE CROP REPORT, AND HOW TO GET RID OF IT.**—The following Circular from Mr. Hester, of the New Orleans Cotton Exchange, came to us in a very indirect manner; but for fear some who are expected may miss their copy, we give it one insertion for nothing.

**NEW ORLEANS COTTON EXCHANGE.**  
NEW ORLEANS, April 15, 1874.

Mr. Secretary Cotton Exchange,  
Sir: Some concert of action among the Cotton Exchanges throughout the country is necessary to settle the question of correct data, more especially relative to receipts at delivery ports, and to extending information of the Overland Movement from time to time throughout the season.

The compilation of total crop figures should also be taken up and so arranged that the people who cultivate and market the staple, and the Merchants (buyers and sellers) combined, all of whom are represented in the different Exchanges, should be the real authority on cotton.

It was thought last season that, as we had to depend exclusively on New York for crop figures, the New York Cotton Exchange would fulfill this mission; this was not done, and we are consequently without any information on this important point, except through the columns of the New York CHRONICLE. A people whose annual business amounts to two hundred and fifty to three hundred millions of dollars, should not depend upon individual enterprise alone to furnish them with the most important facts concerning their trade, especially when the promoters of that enterprise are themselves over a thousand miles removed from those with whose interests they are dealing. The journalistic authority on this point for about half a century, the New York *Shipping List*, two years since dropped the enterprise, upon the supposition that the Cotton Exchanges would take it up, and that their statement would bear the stamp of authority; its place has been filled by the CHRONICLE; but, while not pretending to doubt the honesty and reliability of that journal, and fully appreciating the services it has rendered the trade in its past labors, the general feeling is that something more authoritative is needed—certainly all will admit that this work is not only within the scope of the functions of these Exchanges but is their duty, nor can it be said that the time is not now ripe for inaugurating the necessary measures.

To harmonize our views on the numerous points which must arise, and to secure full and effective co-operation and a complete understanding, which can never be gained by letter, it is proposed that a meeting at some central point, say Montgomery, Alabama, shall be held on the 30th day of June, 1874, of representatives from all the Cotton Exchanges in the country, say Galveston, New Orleans, Mobile, Memphis, Augusta, Montgomery, Savannah, Charleston, St. Louis, Cincinnati, New York, etc.—these representatives to consist of the several Superintendents and Chairmen of Committees on Information and Statistics, and a member, additional, who shall be chosen by the Exchange represented for his capacity and ability in dealing with the questions to arise. A representative or representatives of the telegraph interest might be added who may either attend as guests or members of the Convention; but, in any event, must be properly accredited by his or their company. A large part of the most important information of which we are deficient could be obtained without the wires, provided we settled upon a definite plan of action, but a thorough understanding and a free interchange of views with the telegraph people would be invaluable.

Just now it is needless to go further into the details of this matter, the object being to obtain the sense of yourself and your body upon it. A reply at your earliest convenience is respectfully requested.

H. G. HESTER,  
Secretary New Orleans Cotton Exchange.

It will be noticed that we are not asked for our "sense" upon the above, and yet, knowing we shall not be able to be present at the convention, especially as we feel a constitutional delicacy in going where we are not invited, a very few words from us may give force to the invitation and help others to extract its "sense."

First, then, we would call attention to the fact that, according to the terms of the invitation, the object sought is not to correct error—for there is no claim of present inaccuracy—but simply an effort to procure an annual crop statement that shall be under the control and have the endorsement of certain Cotton Exchanges, and be called official. In fact, the above Circular takes the trouble to say that the CHRONICLE statements are "honest and reliable." Had they begun their suit with a bill of particulars specifying defects in our figures, there would be a basis for the proceeding; but they actually throw themselves out of court by a preliminary admission that they have no cause of action. In other words, they do not want another crop statement because ours is inaccurate, but because ours is not under their control.

What, then, is the animus of the proceeding? Read over the Circular again and study the wording of it, and see if you can fail to conclude that the CHRONICLE is the objective point, and this control of a crop statement the desired end. But you say it admits that the CHRONICLE is "reliable." Is it not barely possible that we are too "reliable?" One man writes that we know too much; another complains that we prick every speculation; another that we have too much influence, and it shall be checked. Just at this point comes in the proposition to engineer a movement to prevent the world from receiving our crop statements as "official." But permit us to remind you that when we began this cotton business there was no official aroma surrounding us, and our report simply forced itself into its present position because it was found to be "honest and reliable." In fact, before our figures were accepted as official in this country, they had become the standard of authority in Europe. It is barely possible, therefore, that we shall live and increase in influence even after this Convention is held, and even after the country is blessed with a crop statement which is under the control and direction of certain Cotton Exchanges.

But really the funniest feature of this invitation, is that a "representative of the telegraph interest" is to be invited. We

should just as soon have thought of calling in the undertaker. We united ourselves to precisely such a "representative" when we began with our telegraphic reports; he received something over a thousand dollars from us, and gave us in return stuff that nearly killed us. Six months more of the same kind of nourishment, and we should have been buried beyond resurrection. Besides, and we should have been buried beyond resurrection. Besides, subsequent experience proved to us that we can well afford to pay twenty times as much for special telegrams to ourselves—yes, and grow fat on it. Our New York Cotton Exchange is beginning to find out the same fact. By all means, then, if you wish your bantling to come into the world stillborn, get a telegraph "representative" as midwife.

But, finally and seriously, does not this whole proceeding look rather small, in view of the facts? This preparing a crop statement, any further than it shows enterprise and accuracy, is a very little matter. We have done it wholly at our own expense, and in doing it have introduced a mode of indicating, and at the same time demonstrating, the correctness of the Overland Movement, which before was simply estimated. For two years we have submitted our figures to a Committee of the New York Cotton Exchange, and the last year made unusual efforts to get returns of the actual Southern consumption, so that no labor has been spared in our attempt to guard against the possibility of error. In fact, as we have already stated, no claim is made, or can be made, that our report is wrong. And yet, here is a movement which would attempt to unite every Cotton Exchange in the land to crush out, if possible, something admitted to be just what is wanted—the truth. Folly! There is not one man in ten in any Cotton Exchange who would knowingly engage in any such crusade. Besides, it is not worth the powder. It is loading your gun very heavily for extremely small game. We can be got rid of in this matter of an annual crop report without so ponderous an effort, if such is the desire of the trade.

**THE NEXT COTTON CROP—THE PRESENT OUTLOOK.**—We were very much surprised on the receipt of our European files this week to see in the Manchester and Liverpool papers of the 13th and 15th of April a telegram from New York that the CHRONICLE had estimated the acreage in cotton for this year at 8,800,000 acres. It is scarcely necessary for us to say that we have made no such estimate nor any estimate on that point. The only thing we have written bearing upon the subject was our article of April 11, out of which by no kind of twisting could that conclusion be wrung. The article did not pretend to be based upon any returns, but was simply an argument to show that the extent of acreage did not depend upon the will of the planter; or, as we then expressed it, "we have extremely little faith in any falling off in acreage, except what actually is enforced, either by want of capital, or through bad weather in spring, preventing the putting in of seed, or some cause beyond the will of the planter."

Since we wrote that article other causes have been operating which must necessarily affect the result. We refer to the excessive rains and floods, and now the heavy frost in some sections reported to us by telegraph to-night. Every one can readily see that these are influences which come directly within the idea of the article in question—that is, forces beyond the will of the planter operating to decrease the acreage. We have received during the past week numerous letters from various parts of the South striving to measure the extent of the damage done and the percentage of falling off in the area under cotton which will necessarily ensue. Our space will not permit us to publish what we have received; nor perhaps would it be well to do so, as it is really too early to measure with any degree of accuracy what is to be the result. Undoubtedly, very great injury has been done, and it now looks as if a large portion of the crop must necessarily be late, and in some sections that it will be impossible to plant as extensively as was intended.

But at the same time there is another side to this picture which the prudent man will not lose sight of. Since we wrote the article of April 11 the price of cotton has risen, and the idea has become quite prevalent throughout the South that the crop is to be small in any event, and prices are to rule much higher; the rains and floods have served to strengthen greatly these ideas. Now it is barely possible that this may influence very many—where the conditions permit it—to increase largely their cotton planting. We do not say that such is to be the case; but the suggestion of the thought is sufficient to show our readers the utter folly of any hasty conclusions at present.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 66,000 bales shipped from Bombay to Great Britain the past week and 23,000 bales to the Continent, while the receipts at Bombay during the same time have been 62,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 30:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1874.....	66,000	23,000	89,000	411,000	219,000	630,000	62,000	814,000
1873.....	66,000	10,000	76,000	386,000	115,000	501,000	85,000	691,000
1872.....	18,000	14,000	32,000	383,000	174,000	557,000	40,000	624,000

From the foregoing it would appear that compared with last year there is an increase of 13,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since Jan. 1 show an increase in shipments of 129,000 bales compared with the corresponding period of 1873.

**GUNNY BAGS, BAGGING, ETC.**—The stock in New York as made up to-day is as follows: Bags, 2,834 bales; cloth, 10,000 bales foreign; butts, 37,500 bales. The market for bags is dull and nominal at 12½c. Cloth has been inactive the past week, and we have only heard of 500 rolls domestic at a price equal to 12c. cash. In native and Borneo we have not a single transaction to

report, and the prices of last week are nominally unchanged. Jute butts have been less active since our last, with sales footing up only 800 bales at 2 1/2 @ 2 1/2 c. Good jute rejections are wanted, and 3/4 c. currency would be paid.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (May 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	804,000	741,000	844,000
Stock at London.....	156,500	171,000	211,000
<b>Total Great Britain stock</b> .....	<b>960,500</b>	<b>912,000</b>	<b>1,055,000</b>
Stock at Havre.....	135,750	154,000	178,000
Stock at Marseilles.....	11,750	15,000	17,000
Stock at Barcelona.....	77,000	71,000	72,000
Stock at Hamburg.....	24,250	38,000	25,000
Stock at Bremen.....	35,500	55,000	19,000
Stock at Amsterdam.....	78,750	76,000	75,000
Stock at Rotterdam.....	30,500	26,000	7,000
Stock at Antwerp.....	18,250	27,000	23,000
Stock at other continental ports.....	42,000	83,000	56,000
<b>Total continental stocks</b> .....	<b>453,750</b>	<b>545,000</b>	<b>472,000</b>
<b>Total European stocks</b> .....	<b>1,414,250</b>	<b>1,457,000</b>	<b>1,527,000</b>
India cotton afloat for Europe.....	353,000	423,000	635,000
American cotton afloat for Europe.....	548,000	406,000	311,600
Egypt, Brazil, &c., afloat for Europe.....	72,000	85,000	153,000
Stock in United States ports.....	416,180	419,438	258,938
Stock in United States interior ports.....	75,235	80,658	36,352
United States exports to-day.....	12,000	9,000	5,000
<b>Total visible supply</b> .....	<b>2,990,665</b>	<b>2,880,096</b>	<b>2,926,290</b>
Price Middling Uplands, Liverpool.....	8 1/2 @ 8 1/2 d.	9 @ 9 1/2 d.	11 @ 11 1/2 d.

These figures indicate an increase in the cotton in sight to-night of 10,569 bales as compared with the same date of 1873, and a decrease of 35,625 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 May 1, 1874—			—Week ending May 2, 1873.—		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,059	1,033	14,719	888	2,123	11,634
Columbus.....	306	669	5,114	323	999	7,215
Macon.....	164	373	4,598	155	655	7,297
Montgomery ..	106	302	1,654	195	647	5,577
Selma.....	85	310	3,560	194	105	2,907
Memphis... ..	2,515	3,209	36,925	5,767	6,046	35,119
Nashville* ...	596	574	8,665	1,054	741	10,909
<b>Total, old...</b>	<b>4,831</b>	<b>6,470</b>	<b>75,235</b>	<b>8,576</b>	<b>11,316</b>	<b>80,658</b>
Shreveport....	591	361	2,570	1,211	2,048	4,172
Atlanta.....	338	425	1,687	256	305	1,502
St. Louis.....	1,602	1,172	9,932	853	1,392	4,544
Cincinnati ...	3,180	3,462	12,045	8,045	7,357	13,921
<b>Total, new...</b>	<b>5,711</b>	<b>5,420</b>	<b>26,234</b>	<b>10,365</b>	<b>11,102</b>	<b>24,139</b>
<b>Total, all...</b>	<b>10,542</b>	<b>11,890</b>	<b>101,469</b>	<b>18,941</b>	<b>22,418</b>	<b>104,797</b>

\* A recount of stock at Nashville disclosed 3,308 bales more than the running count.

The above totals show that the old interior stocks have increased during the week 1,669 bales, and are to-night 5,423 bales less than at the same period last year. The receipts have been 3,745 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 11,688 bales, against 13,586 bales last week.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Apl. 8.	Apl. 15.	Apl. 22.	Apl. 29.		
Liverpool.....	6,819	2,846	12,639	10,804	369,146	369,027
Other British Ports.....	..	..	..	..	..	430
<b>Total to Gt. Britain</b> .....	<b>6,819</b>	<b>2,846</b>	<b>12,639</b>	<b>10,804</b>	<b>369,146</b>	<b>369,457</b>
Havre.....	204	..	494	..	6,932	3,741
Other French ports.....	..	..	..	..	1,701	..
<b>Total French</b> .....	<b>204</b>	<b>..</b>	<b>494</b>	<b>..</b>	<b>8,633</b>	<b>3,741</b>
Bremen and Hanover.....	811	..	453	342	19,545	17,182
Hamburg.....	..	..	..	..	4,043	4,648
Other ports.....	..	1,945	..	542	3,238	5,574
<b>Total to N. Europe.</b> .....	<b>811</b>	<b>1,945</b>	<b>453</b>	<b>884</b>	<b>26,826</b>	<b>27,404</b>
Spain, Oporto & Gibraltar &c.....	..	..	..	..	25	..
All others.....	..	..	..	..	2,647	2,741
<b>Total Spain, &amp;c.....</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>2,672</b>	<b>2,741</b>
<b>Grand Total</b> .....	<b>7,834</b>	<b>4,791</b>	<b>13,586</b>	<b>11,688</b>	<b>407,277</b>	<b>403,343</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,570	84,681	..	31,067	..	2,794	..	..
Texas.....	506	40,113	900	10,104	..	1,832	..	..
Savannah.....	950	127,688	729	39,171	73	8,971	327	13,402
Mobile.....	..	5,212	..	8,753	..	..	..	..
Florida.....	..	17	..	..	..	..	..	..
S'th Carolina..	1,283	122,572	..	18,314	..	..	..	7,874
N'th Carolina..	506	22,633	..	..	107	7,076	137	15,477
Virginia.....	1,778	239,686	530	69,050	..	..	496	59,305
North'n Ports	463	10,471	1,777	80,179	..	..	..	447
Tennessee, &c	7,084	175,518	226	21,951	329	13,762	..	4,212
Foreign.....	103	1,432	..	32	..	..	..	..
<b>Total this year</b> .....	<b>15,243</b>	<b>830,022</b>	<b>4,162</b>	<b>278,621</b>	<b>509</b>	<b>34,435</b>	<b>960</b>	<b>100,517</b>
<b>Total last year.</b> .....	<b>15,348</b>	<b>750,998</b>	<b>2,691</b>	<b>284,756</b>	<b>758</b>	<b>43,233</b>	<b>1,849</b>	<b>88,211</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,532 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers China, 487... Wisconsin, 1,504	1,504
Washington, 975... Spain, 3,381... Calabria, 210... Oceanic, 1,730... City of Richmond, 2,122... per ship Enoch Train, 395... ..	10,804
To Bremen, per str. Koln, 342... ..	342
To Rotterdam, per str. Maas, 50... ..	50
To Cronstadt, per bark Lainetar, 492... ..	492
<b>NEW ORLEANS</b> —To Liverpool, per steamers Memphis, 3,025... Bolivar, 3,409... Rita, 1,212... per bark Emily, 2,985... ..	10,631
To Havre, per str. Germania, 100... per bark Hortense, 1,449... ..	1,549
To Rouen, per bark Maggie McNeil, 587... ..	587
To Bremen, per ship Astronom, 2,426... ..	2,426
To Hamburg, per str. Germania, 326... ..	326
To Reval, per barks Lizzie Wright, 2,750... Albert, 2,439... ..	5,189
To Barcelona, per barks Angela, 260... Valparaiso, 800... ..	1,060
To Genoa, per ship Union, 2,692... ..	2,692
<b>MOBILE</b> —To Sweden, per ship John Harvey, 2,000... ..	2,000
<b>CHARLESTON</b> —To Liverpool, per barks Batchelors, 2,253 Upland and 64 Sea Island... Harriet F. Hussey, 1,885 Upland and 247 Sea Island... ..	4,449
To Havre, per bark David McNutt, 1,824 Upland and 34 Sea Island... ..	1,858
To Amsterdam, per bark George Henry, 1,700 Upland... ..	1,700
<b>SAVANNAH</b> —To Liverpool, per ship Universe, 4,363 Upland... ..	4,363
To Havre, per bark Emilie, 1,605 Upland... ..	1,605
To Bremen, per bark Weser, 1,481 Upland... ..	1,481
<b>TEXAS</b> —To Liverpool, per str. San Antonio, 1,713... per ships Andrew Lovitt, 2,565... John Rutherford, 3,074... per bark Adeliza, 856... ..	8,208
To Havre, per bark Perseverance, 1,175... ..	1,175
To Bremen, per bark Robert, 1,132... ..	1,132
<b>BALTIMORE</b> —To Liverpool, per ship Berteaux, 1,271... ..	1,271
To Bremen, per bark Freihandel, 429... ..	429
<b>BOSTON</b> —To Liverpool, per str. Samaria, 677... ..	677
<b>PHILADELPHIA</b> —To Liverpool, per str. Ohio, 460... ..	460
<b>SAN FRANCISCO</b> —To Liverpool, per ship Alex. Marshall, 26... ..	26
<b>Total</b> .....	<b>67,532</b>

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

	Liverpool.	Havre.	Bre-men.	Amster-dam.	Reval.	Sweden.	Barce-lona.	Gen-eva.	Total.
New York.....	10,804	..	342	..	..	..	..	..	11,688
New Orleans.....	10,631	1,549	2,426	..	5,189	..	1,060	2,692	24,460
Mobile.....	..	..	..	..	..	2,000	..	..	2,000
Charleston.....	4,449	1,858	..	1,700	..	..	..	..	8,007
Savannah.....	4,363	1,605	1,481	..	..	..	..	..	7,449
Texas.....	8,208	1,725	1,132	..	..	..	..	..	11,065
Baltimore.....	1,271	..	429	..	..	..	..	..	1,700
Boston.....	677	..	..	..	..	..	..	..	677
Philadelphia.....	460	..	..	..	..	..	..	..	460
San Francisco.....	26	..	..	..	..	..	..	..	26
<b>Total</b> .....	<b>40,889</b>	<b>6,737</b>	<b>5,810</b>	<b>1,700</b>	<b>5,189</b>	<b>2,000</b>	<b>1,060</b>	<b>2,692</b>	<b>67,532</b>

Included in the above totals are from New York 50 bales to Rotterdam, and 492 bales to Cronstadt; from New Orleans 587 bales to Rouen, and 326 bales to Hamburg.

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

- AMERIQUE (Fr.)**, str., from New York for Havre, before reported as having been picked up derelict and towed into Plymouth, Eng., was freed of water and examined April 24. The hull was found to be tight, but the valves were open. Her bail had been fixed at £125,000, and she would leave Plymouth for Havre on the 27th, if arrangements with the salvors and underwriters were completed.
- ABBY RYERSON (Br.)**, ship, from Mobile for Reval, stranded near Helsingfors, has been got off after discharging 160 bales of cotton and taken into a harbor, leaking badly.
- CHAS. A. FARWELL**, ship, from Savannah for Reval, which stranded on Anholt March 20, was sinking deeper in the sand April 9; 1,533 bales of cotton had been landed dry and 917 wet up to April 7.
- LUDWIG HEYN (Ger.)**, ship, from Savannah, anchored north of Elsinore April 7, making a little water, having struck on Gilleleie Reef, and was examined by a diver April 8, who found that she had lost her false keel and broken part of the inner keel; vessel tight. She was ordered to proceed 9th.
- ARAMINTA (Br.)**, bark, Mosher, from Savannah for Liverpool, before reported at Bermuda in distress, was on the marine slip at St. George's, April 22, undergoing repairs.

Cotton freights the past week have been as follows:

	—Liverpool.—		—Havre.—		—Bremen.—		—Hamburg.—	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday..	9-32@	7-32@	..	..	..	..	1@	..
Monday...	9-32@	7-32@	1	..	..	..	1@	..
Tuesday...	..	3-16@	1	..	..	..	1@	..
Wedn'day..	..	3-16@	1	..	..	..	1@	..
Thursday..	..	3-16@	1	..	..	..	1@	..
Friday....	..	..	1	..	..	..	1@	..

LIVERPOOL, May 1—3.30 P. M.—By CABLE FROM LIVERPOOL—The market opened and closed quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Apl. 10-	Apl. 17.	Apl. 24.	May 1.
Sales of the week.....bales.	53,000	93,000	102,000	75,000
of which exporters took.....	5,000	9,000	10,000	7,000
of which speculators took.....	3,000	9,000	14,000	10,000
Total stock.....	838,000	800,000	787,000	804,000
of which American.....	161,000	442,000	440,000	422,000
Total import of the week.....	140,000	47,000	71,000	85,000
of which American.....	110,000	31,000	47,000	20,000
Actual export.....	8,000	11,000	7,000	10,000
Amount afloat.....	455,000	493,000	552,000	615,000
of which American.....	248,000	258,000	296,000	261,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands 8 1/2 @.....	9 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2
do Orleans 8 1/2 @.....	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2	8 1/2 @ 8 1/2

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 18, states:

LIVERPOOL, April 16.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid-	Fair & g'd fair-	Good & Fine-	Same date 1873-
Sea Island.....	16 18	21 23	26 38	18 21 32
Florida do.....	15 16	18 19	20 23	17 20 24
Upland... 6 1/2	7 1/2	7 1/2-16	8 1/2	8 1/2 9 1/2-16 9 1/2 10 1/2
Mobile... 6 1/2	7 1/2	8 1/2	8 1/2	9 1/2-16 9 1/2 10 1/2
N.O & Tex 6 1/2	7 1/2	7 1/2-16	8 1/2	9 1/2 10 1/2 10 1/2

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

	—Taken on spec. to this date—			—Actual exp. from Liv., Hull & other exports to date—		Actual U.K. in 1873.
	1874.	1873.	1872.	1874.	1873.	bales.
American....	58,590	37,220	124,790	40,337	39,228	120,750
Brazilian....	4,060	1,450	56,960	6,256	2,392	18,880
Egyptian, &c.	5,540	4,100	27,090	2,106	974	9,990
W. India, &c.	660	520	2,960	4,416	3,549	29,270
E. India, &c.	22,930	23,560	158,460	87,410	45,035	412,600
Total.....	91,780	66,850	370,260	140,525	91,178	591,490

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

	SALES, ETC., OF ALL DESCRIPTIONS.				Total this year.	Same period 1873.	Average weekly sales 1874.	Average weekly sales 1873.
	Sales this week.		Total.					
	Trade.	Ex- port.	Specula- tion.	Total. <td></td> <td></td> <td></td> <td></td>				
American... bales.	47,190	1,740	7,860	56,796	660,410	587,080	38,050	34,660
Brazilian.....	7,210	610	150	7,970	109,270	102,600	6,610	6,410
Egyptian.....	6,580	260	510	7,280	93,480	95,070	5,890	6,260
Smyrna & Greek }	360	260	.....	70	1,390	3,990	1,470	2,100
West Indian..... }	.....	.....	.....	620	27,170	36,130	.....	.....
East Indian.....	13,980	2,850	590	20,420	283,800	231,730	11,550	10,720
Total.....	75,320	8,720	9,110	93,150	1,175,520	1,056,600	63,570	60,150

	Imports.			Stocks.		
	This week.	To this date 1874.	To this date 1873.	Total.	This date 1874.	Same date 1873.
American.....	30,945	902,787	815,264	1,871,991	442,320	322,100
Brazilian....	1,439	146,181	119,967	468,070	103,340	52,460
Egyptian....	126,451	133,338	309,739	113,410	83,290	77,830
Smyrna & Gr'k }	1,311	10,212	16,102	1,730	10,090	22,130
W. Indian.... }	237	15,764	21,675	113,041	12,240	7,390
East Indian... }	14,671	102,999	155,074	757,608	126,900	218,710
Total.....	47,342	1,295,493	1,255,530	8,536,546	799,940	694,040

LONDON, April 18.—There has been rather more demand for cotton at about previous rates. Annexed are the particulars of imports, deliveries and stocks:

	1872.	1873.	1874.
Imports, Jan. 1 to April 16.....	178,417	62,979	88,980
Deliveries.....	127,414	118,317	107,404
Stocks, April 16.....	211,717	172,892	166,702

Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended the 16th of April, 1874:

	Amer.	Brazil.	E. Ind.	Egypt.	Miscel.
Imported.....bales.	31,674	1,439	14,912	.....	117
Exported.....	2,391	624	8,253	33	737

ALEXANDRIA COTTON.—Alexandria advices of April 16, by telegraph to Liverpool, report the cotton market as healthy; the receipts for the week were 32,000 cantars against 15,000 last year, and the week's shipments were 7,000 bales. By mail we learn that from the 26th March to the 11th instant there had been shipped to Liverpool in seven steamers a total of 13,118 bales. The following were the movements of cotton to the 8th instant:

	Cantars.
Receipts from October 1.....	2,322,279
in same time in 1873.....	2,144,091
“ “ 1872.....	1,896,833
Shipments to Liverpool from October 1.....	261,626
“ “ in same time in 1873.....	246,803
“ “ 1872.....	232,446
“ “ to France and Spain.....	44,655
“ “ “ 1873.....	35,136
“ “ “ 1872.....	19,711
“ “ to Austria, Italy and Russia.....	37,485
“ “ to Austria and Italy.....	41,747
“ “ “ 1872.....	38,123
Total shipments to all parts.....	343,767
“ “ “ 1873.....	323,686
“ “ “ 1872.....	290,280
Stock about.....	183,000
Total crop of 1872-73.....	2,398,942

BREADSTUFFS.

FRIDAY P. M., May 1, 1874.

The market for flour showed a slight upward tendency early in the week, and prime shipping extras were taken to some extent at \$6 50@6 55. But the pressure to sell low grades of Western trade brands, made wholly or in part from winter wheats, has latterly exerted a depressing influence; the relatively low prices at which these have been offered diverted attention of shippers to them, to the neglect of the regular shipping brands. Yesterday, the sales for export to London, embraced 1,000 bbls. family St. Louis, at \$8; 1,500 bbls. medium-extra Indiana at \$6 50, and 500 bbls. low-extra Western at \$6—all showing a large decline. The supply is liberal at all points, and notwithstanding the recent free movement for export, stocks are liberal; the customary effort to close out stocks in store, which usually takes place on the advent of spring, has been delayed by the unseasonably cold weather. To-day, the market was rather more steady, but less active.

The wheat market slightly improved early in the week. Supplies that were expected by rail have not come forward, and shippers having freight engagements to fill have been compelled to enter a market with small stocks available for immediate delivery. During Wednesday and Thursday, there was a very good business at \$1 53@1 55 for No. 2 Chicago and Northwest, and \$1 57@1 60 for No. 2 Minnesota and Milwaukee, with considerable transactions in No. 1 spring at \$1 64 1 65 on the spot and \$1 63 for early arrival. But, as will be seen from our statistics, the receipts at the Western markets have been large, and this fact has weakened prices for later deliveries; the sales for all May include No. 2 Chicago at \$1 50, and No. 2 Milwaukee at \$1 54. To-day, the market was dull, and closed 1@ c. lower.

Indian corn advanced on Wednesday, stimulated by a demand to fill contracts for April, and sold at 87c. for prime new and 88c. for prime old mixed Western, but on the subsidence of this demand declined yesterday to 86@87c. for prime new and old mixed and yellow, with prime Southern going at 87c. for yellow, and 89c. for white. At this decline, a large business was done for export. The receipts at the Western markets continue, it will be seen, to be largely in excess of the corresponding period last year, and the supply here is largely of the crop of 1872; the eastward movement is at the same time on a liberal scale. The higher ocean freights and the decline in gold are also adverse to the maintenance of the views of holders. To-day, the market was quiet and unchanged.

Rye has declined to \$1 06@1 10, with increased business, in part to arrive via the Erie Canal, and by rail. Barley has been closed out at lower prices, and quotations are wholly unsettled; California and foreign range from \$1 50 to \$1 15; several thousand bushels of German sold at \$1 70@1 72 1/2. Oats have arrived in only small quantities, and even the reduced receipts have not been offered on sale; prices have consequently been advancing in the past few days, and yesterday prime mixed sold at 65@65 1/2 c., and prime white at 67@67 1/2 c. To-day, the market was firm, with choice white selling at 68c. Canada peas have been in better supply, with sales at \$1 01@1 02 in bond.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	50 @	5 25	Wheat—No. 3 spring, bush.	\$1 45 @	1 48		
Superfine State and West-ern.	5 65 @	5 90	No. 2 spring.....	1 52 @	1 59		
Extra State, &c.....	6 25 @	6 50	No. 1 spring.....	1 60 @	1 65		
Western Spring Wheat	6 10 @	6 40	Red Western.....	1 62 @	1 65		
extras.....	6 10 @	6 40	Amber do.....	1 67 @	1 70		
do double extras.....	6 65 @	8 25	White.....	1 70 @	1 85		
do winter wheat extras	6 50 @	10 00	Corn—Western mixed.....	84 @	87		
and double extras.....	6 40 @	6 75	White Western.....	83 @	86		
City shipping extras.....	8 75 @	10 00	Yellow Western.....	86 @	88		
City trade and family brands.....	8 25 @	10 25	Southern, white.....	88 @	90		
Southern bakers' and fam-ily brands.....	6 75 @	8 00	Rye.....	1 06 @	1 12		
Southern shipp'g extras..	5 40 @	5 85	Oats—Black.....	61 @	62		
Rye flour, superfine.....	4 10 @	4 50	Mixed.....	63 @	66		
Corn meal—Western, &c.	4 65 @	4 75	White.....	66 @	68		
Corn meal—Br'wine, &c.	.....	.....	Barley—Western....	nominal.			
			Canada West.....	do.			
			State.....	do.			
			Peas—Canada.....	1 00 @	1 25		

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

	—RECEIPTS AT NEW YORK.—			—EXPORTS FROM NEW YORK.—		
	1874.	Same time Jan. 1, 1873.	Same time Jan. 1, 1874.	1874.	Same time Jan. 1, 1873.	Same time Jan. 1, 1874.
Flour, bbls.	85,092	1,312,360	851,876	62,209	733,127	22,491
C. meal, “	7,174	83,663	92,611	3,513	57,478	4,814
Wheat, bus.	553,805	8,926,887	1,441,460	641,137	8,633,089	157,548
Corn, “	729,000	5,909,938	1,632,643	815,207	4,744,651	348,923
Rye, “	7,017	235,966	2,223	13,215	342,752	7,676
Barley, &c..	13,875	469,031	469,237	.....	.....	32,614
Oats.....	117,640	2,549,539	2,425,377	1,270	45,153	750

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



GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheeses, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flax, Fruit, and more, 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, Petroleum, Provisions, Rice, Salt, and more, with their respective prices.

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

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