

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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

OUR INVESTORS' SUPPLEMENT.

We issue in connection with the CHRONICLE this week a Supplement of thirty-two pages, and shall hereafter issue a similar Supplement every month.

The design of this addition to our paper is sufficiently evident. We seek, by bringing together every fact affecting the standing of any security, to render all the assistance possible to the investor. It is hardly necessary for us to remark how unsatisfying is the ordinary publication from week to week of detached information. At the moment when needed, the more important, very likely, cannot be found. The system we adopt in this Supplement meets and supplies this very defect. First, we have the tables in which we expect finally to include every security of any general interest with the main descriptive facts tabulated. We have set these tables in

large, new, clear type, so that the eye can readily follow the line of each bond or stock from side to side. In the second place, we have the remarks, occupying one-third of each page. These are changed from month to month as new information is obtainable, and present the leading or more prominent features affecting the standing of each security. Finally, in the CHRONICLE of every week increased space is to be given for the annual reports and all other information affecting the finances, progress and standing of Railroads, States and Cities, and in the remarks in the Supplement, connected with each security, will be noted a reference or index to the page or pages where such reports and information can be found. Thus, in this Supplement one always has before him, ready for constant reference and use, as complete a record of the standing of each stock and bond as it is possible to give. We do not claim that these tables and accompanying facts are complete and perfect; nor will they ever be so in the fullest sense; but we expect to make them as nearly faultless as human agents can.

It will be seen by reference to our announcement above, that although the expense of this addition is of course very large, no additional charge is to be made for it to subscribers of THE CHRONICLE. The very favorable and flattering reception this journal has constantly received enables us to furnish this new matter gratis.

THE PUBLIC CREDIT AND THE DEBT STATEMENT.

Several important questions which have attracted notice receive light from the debt statement which we publish elsewhere. Some of these questions concern the funding of the debt. It has been affirmed that the aggregate of annual interest and other charges of the debt have not been much decreased under the funding law of 1870, and the effect of that statute has consequently been undervalued. But the reduction in the interest of the debt since 1867 is nearly 46 millions of dollars. As is shown by the subjoined table, more than 27 millions of the reduction have been effected since 1870, and are consequently due to the operation of the law referred to:

REDUCTION IN UNITED STATES DEBT, 1867-1875.

	Principal.	Interest.
1867, June 30.....	\$2,678,126,603	\$143,781,592
1868 ".....	2,611,687,851	140,404,045
1869 ".....	2,588,452,213	130,694,242
1870 ".....	2,481,672,427	129,235,498
1871 ".....	2,253,411,032	125,576,565
1872 ".....	2,253,251,328	117,357,839
1873 ".....	2,234,482,993	104,750,628
1874, May 31.....	2,142,268,438	98,799,144
1875, April 1.....	2,133,634,778	98,002,161

It is true that this process of lightening the burden of the debt has been much more slow than was anticipated

when the funding bill was under discussion. Still that process has been and still is making some advance. The present position of our credit in Europe is due no doubt to this as much as to other causes. The official aggregates of the debt for April 1 compare as follows with the reports issued a year ago:

FUNDED AND UNFUNDED DEBT, MAY, 1874, TO MARCH, 1875.				
Unfunded Debt.	May 31, '74.	June 30, '74.	July 31, '74.	Mar. 31, '75.
Greenbacks.....	\$382,076,777	\$382,076,732	\$382,076,707	\$379,298,882
Fractional currency...	46,533,620	45,881,295	45,719,792	44,343,209
Four per cents.....	678,000	678,000	678,000	678,000
Past due debt	4,321,200	3,216,590	2,740,830	.....
Accrued interest.....	33,364,093	38,939,087	26,894,233	29,048,419
Navy pension fund.....	14,000,000	14,000,000	14,000,000	14,000,000
Gold notes.....	33,179,500	22,825,100	33,469,000	24,191,900
Total.....	514,158,187	506,940,072	505,578,569	499,534,060
Less gold balances.....	81,958,980	74,205,304	71,113,210	84,105,520
Total.....	433,199,207	432,734,768	434,465,359	415,428,540
Less currency balances.	11,177,703	14,576,010	16,913,232	5,182,412
Net unfunded debt.	421,021,504	418,158,758	417,552,127	410,246,128
Total funded debt..	1,724,246,900	1,721,262,750	1,724,253,250	1,723,388,650
	\$2,145,268,433	\$2,144,093,211	\$2,141,855,379	\$2,133,634,778

From these figures it appears that the total annual interest has declined \$796,983. We do not here discuss the reasons of this slow process of liquidation. What is needful is to note the fact that the burden of the debt is diminishing, though more slowly than some persons have contended. The next question is as to the gold balance of the Treasury. The figures on this subject for the same months just cited compare as follows:

GOLD OWNED BY THE TREASURY—MAY, 1874, TO MARCH, 1875.				
	May 31, '74.	June 30, '74.	July 31, '74.	Mar. 31, '75.
Gold balances.....	\$81,958,980	\$74,205,304	\$71,113,210	\$84,105,520
Gold notes.....	33,179,500	22,825,100	33,469,000	24,191,900
Total owned by Treasury..	\$48,779,480	51,380,204	37,644,210	59,913,620
Accrued interest.....	33,364,093	38,939,087	26,894,233	29,048,419

It thus appears that the Treasury holds about 60 millions of gold. To this add the Treasury receipts from customs for the remainder of the fiscal year, estimated at 25 millions. The total gold resources will thus be 85 millions. Out of these the Treasury will have to pay 19 millions for the March and May interest, and for the July interest 25 millions. The total interest will thus be 44 millions, and the called bonds will require 30 millions more. The Treasury will thus not only be able to pay all demands out of its coin revenues, but it will also accumulate a surplus of six millions of gold during the next three months. The third point is as to the currency issues and the currency balance of the Treasury, which compare as follows:

CURRENCY BALANCE AND ISSUES OF THE TREASURY—APRIL, 1874, TO MARCH, 1875.					
	April 30, '74.	May 31, '74.	June 30, '74.	July 31, '74.	Mar. 31, '75.
Fractional currency....	\$ 47,436,621	\$ 46,538,620	\$ 45,881,295	\$ 45,719,792	\$ 44,343,209
Greenbacks	382,076,777	382,076,777	382,076,732	382,076,707	379,298,882
Total.....	429,513,398	428,615,397	427,958,027	427,796,499	423,642,091
Less currency balance.	5,258,074	11,177,703	14,576,010	16,913,232	5,182,412
Active currency....	424,255,324	417,437,694	413,382,017	410,883,267	418,459,679

The currency balance stands now at \$5,182,412. A month ago it was \$10,319,097. On the 1st February it was \$10,343,050, and on the 1st January, \$13,952,931. On the 1st November it stood at \$16,396,770, and at \$16,619,232 on the 31st August. From the whole statement it appears that the currency balance of the Treasury rose during the year from 5 millions in the spring of 1874 to 16 millions in the autumn, and that it fell again in the spring of the present year to the level of 5 millions once more. It has been doubted whether this currency balance is sufficiently heavy. But the answer is that the prospective receipts from internal revenue promise to be large, and that this year as last they will not only be ample for the currency disbursements of the Treasury, but will also allow of a surplus to increase the currency balance as happened in the fiscal year 1873-4.

As to the greenbacks, they have been reduced \$2,773,100 during the month, and the fractional currency is \$560,000 lower. The greenback reduction results from the 80 per cent provision of the law of 14 Jan., which provides that for every five millions of national bank currency issued under its provisions, four millions shall be reduced from the greenback issues. We have thus begun a new contraction movement in the history of our greenback issues, and it may be interesting to compare it with those which have gone before it. The progress of our greenback issues since 1866 may be seen in the subjoined table:

CHANGES IN THE GREENBACK AGGREGATES, 1866 TO 1874.					
	1866.	1867.	1868.	1873.	1874.
	\$	\$	\$	\$	\$
January.....	426,231,390	380,497,842	356,159,127	358,642,295	378,481,339
February.....	423,902,223	381,427,090	356,159,127	358,098,138	381,794,029
March.....	423,435,373	376,235,626	356,157,747	356,024,303	382,078,592
April.....	422,749,252	375,417,249	356,144,729	358,591,735	382,076,837
May.....	415,104,318	374,247,687	356,144,727	357,231,585	382,076,777
June.....	402,128,318	373,209,737	356,144,212	356,082,622	382,076,777
August.....	400,361,748	369,154,844	356,021,073	356,079,967	382,076,707
September...	399,603,592	365,164,844	356,021,073	356,079,937	382,075,697
October.....	399,165,292	361,164,844	356,021,073	356,079,742	382,075,407
November....	390,195,785	357,164,844	356,021,073	361,031,948	382,075,267
December....	385,441,849	356,212,473	356,021,073	367,001,685	382,075,267

Since the close of 1874 the greenback aggregate has been kept at about the same level. Thus we see that the history of our paper currency since the war divides itself into three periods. First, the period of gradual contraction, which, at the beginning of the fiscal year, 1865-6, in July, 1865, the greenbacks were at their highest point, \$433,160,569. Six months later the above table begins, and the aggregate was then \$426,231,390. At the beginning of 1868 the contraction was stopped by the law of February 4, which declared that "the authority of the Secretary of the Treasury to make any reduction of the currency, by retiring or cancelling United States notes, shall be, and is hereby, suspended; but nothing herein contained shall prevent the cancellation and destruction of mutilated United States notes, and the replacing the same with notes of the same character and amount." From the passage of this act the further cancellation of notes was stopped, and the first era of greenback contraction closed.

Next followed Mr. Richardson's greenback expansion, in which 26 millions of notes were gradually issued under the pressure consequent on the Jay Cooke panic. To prevent future issues, on like pretexts, the law of June 1874 was passed, which fixed the superior limit of the greenback issues at 382 millions, beyond which it can never be legally augmented, except in time of war, and in the exercise of one of the war powers of Congress.

At present, as has been said, we are just entering upon a new era of contraction, by virtue of the recent legislation, which we have so often examined, that we need do no more than say that it has again begun to diminish the aggregate of the greenback circulation. The actual diminution amounts to 80 per cent of the bank notes issued under the law of Jan. 14. Besides the 2¼ millions of greenbacks thus withdrawn, the other provision of the foregoing law has produced 3½ millions of contraction from voluntary withdrawal of the National Bank notes by the banks. Hence it appears that the whole contraction of National Bank notes and greenbacks due to the law of January 14, amounts at present to more than six millions of dollars.

SPECULATIVE ACTIVITY AND LEGITIMATE BUSINESS.

The speculative activity of the current week in Wall street is the result of numerous causes, prominent among which are the ease in money, and the dullness which has

paralyzed general business. It is one of the most familiar phenomena in the money market, that a settled condition of ease seldom fails to generate an extraordinary temptation to speculate, and that when business men find themselves unable, by their legitimate trade, to meet their expenses, this disposition to gamble in stocks tends to spread widely among various classes of our people. On the other hand there are always in the stock market a multitude of astute operators ready to take advantage of any speculative proclivities on the part of the public, and able to command vast sums of capital for the carrying out of such manipulations. This is, in brief, the explanation which is often given of the movements in stocks and gold during the past fortnight. Moreover, there are many persons who regard them as a symptom of revival of mercantile recuperation, and of a healthy monetary condition, while others take a quite opposite view, and regard these violent movements as an unmixed evil. Perhaps we may find that neither of these opinions is very sound, and that the truth is, that we must examine the causes of any particular speculative movement in Wall street before we can estimate its real character, and discern whether it is an uncompensated mischief or a harbinger of improvement in the financial and mercantile situation.

It has often been shown since the last panic that the growth and accumulation of capital throughout the country have been going forward at a rapid rate. If confirmation of this view were needful we find it in the very movements of Wall street which we are now discussing. The masses of new capital which have been flowing into government and other good, securities during the last two months are very large. While there has been this strong current of new capital from savings banks and other sources, pouring itself through the ordinary channels of solid, sound investment, another large stream has pursued more devious courses, and settling among the speculative securities, has started the cliques of operators on a career of violent manipulation which is destined to have before long its usual fruit of monetary spasms and erratic fluctuations at the Stock Exchange.

Another fact, which is important in the same connection, is that the April drain has this year been unusually small. In Ohio, New Jersey, Pennsylvania and New York, the well-known custom of making payments at the beginning of April has long been recognized as one of the causes of the monetary stringency which has often developed itself at that period of the year. This year the banks of this city and of the other financial centres made the usual preparation, but the drain has been so small that these large accumulations of idle capital have aided the other forces which tended to stimulate the speculative fever when once it was started.

We have no space for the further investigation of the forces which have caused so lively an activity in Wall street. They are of little importance to us except as they serve to show what will be the probable course of our agricultural, mercantile and manufacturing industry in the immediate future. And there are two circumstances which seem favorable. First, if as is affirmed by bankers of the best information, the influx of new capital into Wall street is one of the chief facts indicated by the recent activity at the Stock Exchange, then it is positively certain that this new capital must before long give a general impulse to the movements of production in all departments of industry. Wall street, as has been said, "is the heart of the financial organism, and capital is its life blood; when capital—real capital—begins to circu-

late in Wall street, it will soon reach the extremities of the system."

In the next place, we meet another encouraging symptom in the fact that confidence is improving in the financial community. Many persons affirm that a larger volume of business is being done. What is certain is, that whatever business is done rests on a much better basis. There are shorter credits and more of wholesome discrimination and caution. Hence we may expect that fewer bad debts are being made, and thus the recuperation, though slow, is trustworthy and solid.

We must not omit to place side by side with these encouraging indications, some additional evidence of an opposite character. The circumstance has often been pointed out that the law of 14th January has already contracted the volume of the active currency several millions of dollars. This contraction will probably be followed by further movement in the same direction. Moreover, the revival of general business is checked by the uncertainty as to the price of gold. The gold premium has not for many months shown so much of perturbation as during the month which has just closed.

It must also be evident that our panic was too great a disaster, and it has left injuries of too profound a nature for us to be able to theorize very positively as to how swiftly the stimulus will operate and the financial organism resume its tone. As a patient lately disabled by a raging fever, and not yet thoroughly restored and cured, is less likely than one in health to be responsive to the usual forces which generate activity, so is it with our commercial and monetary movements. These movements would be more easily predicted if the panic had not left us a legacy of trouble, the effects of which are all the more formidable because their nature eludes investigation and their force cannot be measured.

We have suggested almost all that is useful or certain on the subjects here discussed when we say that the recent excitement at the Stock Exchange has tended, with other circumstances, to bring into a clear light the fact that a large and growing stream of new capital is pouring itself into the channels of investment in Wall street and elsewhere; that this capital must soon reach and stir the furthest extremities of the business organism of the country, and that the work of recuperation is more slow and uncertain than it would otherwise be from various interruptions arising out of the Jay Cooke panic and the recent legislation of Congress. The practical conclusion from the whole is, of course, that while there is in these facts abundant encouragement for legitimate enterprise, there is also a stern warning to every honest tradesman against rash enterprises and inordinate ventures beyond the solid ground of his assured means.

THE PENNSYLVANIA RAILROAD DEFAULT ON ITS GUARANTIES.

The past week is memorable for another railroad default of considerable magnitude. The circumstances are peculiar, and deserve more than a passing notice; in fact, this default so compromises the position of one of our largest railroad corporations, that it would be well for it to quickly state whatever extenuating circumstances the management may have to present.

It seems that in 1869 the Pennsylvania Railroad Company desired to have under its control a through route to Chicago. To secure this, on the 22d of January, 1869, it entered into a contract with the Pittsburg Cincinnati & St. Louis Railway Company, and with the Columbus Chicago & Indiana Central, by which the

latter road was leased to the Pittsburg Cincinnati & St. Louis, and the Pennsylvania road guaranteed the lease. This contract, among other things, bound the lessees and the guarantor to pay the interest on the first mortgage bonds of the C. C. & I. C., and provide a sinking fund for their final liquidation. We make no reference to the second mortgage bonds, as they have been in default for some months and the questions at issue are somewhat different. The guaranty or agreement as to payment by the Pennsylvania Railroad was as follows:

ARTICLE XVI.—And the party of the third part, for and in consideration of the sum of one dollar to it in hand paid by the parties of the first and second parts, the receipt whereof is hereby acknowledged, and of the benefits and advantages accruing and to accrue to it by reason of the covenants and agreements hereinbefore recited, by the said parties of the first and second parts, to be done and performed in the forming, maintaining, and operating of a continuous line of railway in connection with the road or roads of the party of the third part, does hereby guarantee to the party of the first part that the party of the second part will, in good faith, do keep and perform, all and singular, the matters and things which the said party of the second part have hereinbefore covenanted and agreed to do; and upon any failure or default of the said party of the second part to keep and perform any and all of its said covenants and agreements, that then the said party of the third part will, upon notice to them in writing of the kind and nature of such failure or default, do, keep, and perform the same, for and on behalf of the said party of the second part. In which event the parties of the first and second parts agree that the party of the third part shall, at its option, be entitled to all the profits and advantages which might or could accrue therefrom to the party of the second part.

On the first of July, 1869, the Pennsylvania road also became the lessees of the Pittsburgh, Fort Wayne & Chicago, making the arrangement with the C. C. & I. C. less desirable. Thereafter, and on the first of February, 1870, an amended lease was entered into with the C. C. & I. C., by which the same lessee again agreed, among other things, to pay the interest regularly on the first mortgage bonds (\$15,821,000), and the Pennsylvania Railroad continued the guarantee of payment. The portion of the amended lease, as to the interest to be paid, was in the following words:

Article Second.—That hereafter the party of the second part covenants and agrees to pay and apply the thirty per cent, being the balance of the gross earnings of the railroad of the party of the first part, as follows:

First—For the payment of the coupons as they shall from time to time mature upon the said bonds representing, and amounting to the aforesaid sum of fifteen millions eight hundred and twenty-one thousand dollars (\$15,821,000). But if the same shall not be adequate to such payment in full in any one year, then the said party of the second part will pay any such deficiency out of its own proper moneys, without charge, reclamation or subrogation therefor.

It would seem, from the foregoing, very clear that for a valuable consideration the Pennsylvania road agreed to see that the interest on this fifteen millions of bonds was promptly paid. But to make this even more evident, and to induce capitalists to purchase their bonds, the following letter was written to the trustees by Mr. Thompson, President of the Pennsylvania road, and Mr. Jewett, President of the Pittsburgh, Cincinnati & St. Louis:

To Messrs. W. R. FOSDICK and JAMES A. ROOSEVELT, Trustees;
and A. PARKHURST, Esq., Trustee:

GENTLEMEN—Under the contract and lease of the Columbus, Chicago and Indiana Central Railway, dated January 22, 1869, as amended by the contract of Feb. 1, 1870, the Pittsburgh, Cincinnati and St. Louis Railway Company, as lessee, which lease the Pennsylvania Railroad Company has guaranteed, will, by the terms of said lease, pay the interest as it matures on the \$15,000,000 of the first mortgage consolidated bonds of the Columbus, Chicago and Indiana Central Railway Company, or on the bonds which they represent; and on \$821,000 of the second

mortgage bonds of the Columbus and Indianapolis Railway Company, which bonds are secured by deeds of trust made respectively to you.

You are, therefore, authorized to inform the holders of said bonds, and to give such further public notice as you may think proper, that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pittsburgh, Cincinnati and St. Louis Railway Company, according to the tenor of said amended contract and lease. Yours very respectfully,

J. EDGAR THOMPSON, President.

THOMAS L. JEWETT, President.

PHILADELPHIA, Pa., December 1, 1870.

Acting under the assurance and guarantees of the lease, and upon the foregoing letter of the Presidents of the two roads, the managers of the C. C. & I. C. directed an endorsement to be placed on the first mortgage bonds, to the effect that the interest would be regularly paid by those companies; and consequently the bonds have an endorsement printed in red ink, that the Pennsylvania Railroad has guaranteed them. And in this shape they were sold, at prices which they would never have commanded except for that guarantee, and they have continued to circulate from hand to hand with that endorsement upon them up to the present time.

None of these facts can be disputed. Furthermore, it appears by reports issued since the lease that the C. C. & I. C. has once, if not more than once, netted almost enough to pay the interest on these first mortgage bonds. But this favorable balance has been steadily decreasing, and yet very strangely not by a decrease in the earnings, but by an increase in the expenses. We have not been able to obtain the figures for 1874, but the following shows the earnings and expenses for the three previous years:

	1871.	1872.	1873.
Passenger.....	\$1,145,831	\$1,051,575	\$995,793
Freight.....	2,852,014	3,201,585	3,298,011
Mail, express, &c.....	126,925	135,373	183,998
Miscellaneous.....	45,566	19,362	.....
Total gross.	\$4,170,337	\$4,411,095	\$4,477,807
Exp'ses, repairs, txs., &c.	3,130,106	3,628,214	4,244,624
Net earnings.....	\$1,040,231	\$782,881	\$233,183

We do not present these returns for the purpose of interpreting them, but only as a part of the history; and when read in connection with this final default on the interest they will certainly elicit criticism. Taken as they stand, however, they probably give us the excuse for the course adopted. When the lease was first made it was thought to be worth a sacrifice. After the arrangement with the Pittsburg Fort Wayne & Chicago it was known to be very much less desirable and consequently worth less of a sacrifice. The passenger business gradually fell off (whether from design or not it is not necessary to inquire) and the expense account largely increased. Then came in the panic, disturbing all calculations, and the subsequent lifeless condition of business, with finances arranged for a different condition of things. The inducement to seek relief through the casting off of unprofitable contracts was probably too great to be resisted. So, under this pressure, they have sought and probably found some excuse (we can always justify what we desire to do) for the act, which in due time we shall hear.

Honesty where there is no temptation to dishonesty is a common commodity, but, when it costs something to be honest, we have a test of character; and, what is more, the world accepts that test as a gauge of credit. Take, for instance, the Commonwealth of Massachusetts. The average integrity of that people was

such that when during the war the gold premium rose to one, two, and finally nearly three hundred, they as promptly and unhesitatingly met and redeemed their obligations, as they had done before, when gold cost them nothing. Some other States bent under the same strain; some broke. But Massachusetts stood the test, showing the standard of the people to be such, that a Massachusetts bond has a definite, positive meaning the world over, well indicated in the market price. No great railroad corporation can afford to take a lower position. Even granting there is some crack through which legally the Pennsylvania road can creep out of this contract (which we do not by any means admit) the attempt would be no more honorable than pleading the baby act. That road has guaranteed this debt and induced capitalists to take these bonds on the strength of its endorsement. Will it now, under such circumstances, repudiate them, thereby admitting that the present strain is too severe a test of its honesty?

SUPPLY AND CONSUMPTION OF COTTON.

[Communicated.]

Last year you allowed me some space in your valuable paper to give me the opportunity of publishing a few remarks relative to the position of cotton. The prospect I then held out for a supply exceeding the yearly consumption by about 300,000 bales has been verified since by the result, as given by the various leading authorities.

The present position of the article appears to me of special interest. I would therefore ask permission again to insert a few particulars respecting the probable supply and consumption.

Last year it was evident that the production of cotton exceeded the consumption; now the reverse is apparent, and as explained below, Europe is likely to receive about 300,000 bales less than her requirements:

	EUROPE.	
	1875.	1874.
	Bales.	Bales.
Stocks 1st January	1,085,000	1,052,000
<i>Import—</i>		
From the United States.....	about 2,600,000	2,895,000
From the East Indies.....	about 1,350,000 to 1,400,000	1,437,000
From the Brazils.....	about 560,000 to 580,000	638,000
From Egypt.....	about 310,000 to 330,000	389,000
From the Mediterranean.....	about 100,000	91,000
From the West Indies.....	about 195,000	192,000
Supply.....	about 6,290,000	6,697,000
<i>Consumption—</i>		
Great Britain.....	3,225,000	3,225,000
Continent.....	2,300,000	2,387,000
	5,525,000	5,612,000
Stocks 31st December, 1875.....	765,000	1,085,000
	<i>Av. price of Mid'ng Upland American in Liverpool. Crow.</i>	
Stocks 31st December, 1874.....	1,085,000	8d. pr. lb. 4,170,000
Stocks 31st December, 1873.....	1,051,000	9d. " 3,930,000
Stocks 31st December, 1872.....	1,099,000	10 3/4 d. " 2,974,000
Stocks 31st December, 1871.....	1,029,000	8 9-16 d. " 4,350,000
Stocks 31st December, 1870.....	580,000	10d. " 3,115,000
The import from the United States is based upon a probable crop of.....	3,850,000	
Deduct for deliveries to American spinners.....	1,200,000	
Remain.....	2,650,000	
Arrived in Europe in 1874 the exceptional large quantity of about.....	450,000	
Remains for 1875.....	2,200,000	
To arrive of new crop in October, November and December.....	400,000	
Makes.....	2,600,000	

It is quite possible that the East Indies, the Brazils and Egypt together will supply 50,000 bales to 100,000 bales less than assumed above.

Consumption of Great Britain is estimated the same as last year, but as the average weight will probably be less than the average of 1874, the number of bales will rather exceed than fall short of 3,225,000 bales. The Continent is put down for about 90,000 bales

less than last year's deliveries. If allowance be made for surplus stocks in the hands of spinners on one side, and for increase of spindles on the other, 2,300,000 bales would seem to be about the correct figure.

Conclusions must be left to your readers, but I may be permitted to suggest how desirable it is that the next crop in this country should exceed 4,000,000 bales.

W. P.

THE DEBT STATEMENT FOR APRIL, 1875.

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

Debt bearing interest in Coin.

Character of Issue.	Authorizing Act.	When Pay'ble Registered.	Coupon.	Interest Accru'd Overdue.
5s of 1853.....	June 14, '53.....	1874 (e) \$260,000	\$.....	\$..... (a) \$3,250
6s of 1881.....	Feb. 8, '61.....	1880 (f) 2,786,000	4,629,000	23,229 (a) 276,225
6s, Oregon War.....	Mar. 2, '61.....	1881 (g) 945,000	7,196	(a) 14,175
6s of 1881, July 17 and Aug. 5, '61.....	1881	125,857,300	63,464,750	251,040 (a) 2,839,820
6s, 5-20's, of 1862.....	Feb. 25, '62.....	1882 7,805,600	95,361,950	33,638 (b) 2,579,188
6s of 1881.....	Mar. 3, '63.....	1881 53,679,300	21,320,700	94,973 (a) 1,125,000
5s, 10-40s.....	Mar. 3, '64.....	1904 141,421,550	53,144,750	660,253 (c) 810,692
6s, 5-20s, of 1864.....	Mar. 3, '64.....	1884 946,600	.....	2,473 (b) 3,675
6s, 5-20s, of 1864.....	June 30, '64.....	1884 25,333,500	32,712,700	10,493 (b) 1,451,155
6s, 5-20s, 1865.....	Mar. 3, '65.....	1885 23,785,600	118,748,750	268,827 (b) 3,813,358
6s, 5-20s, 1865, new.....	Mar. 3, '65.....	1885 57,991,200	144,671,900	823,730 (a) 3,089,946
6s, 5-20s, 1867.....	Mar. 3, '65.....	1887 83,476,400	222,136,350	1,193,480 (a) 4,659,311
6s, 5-20s, 1868.....	Mar. 3, '65.....	1888 14,142,500	25,331,500	147,229 (a) 562,110
5s, Funded Loan, 1881.....	July 14, '70.....	1881 201,735,300	177,638,150	802,173 (d) 3,161,887

Aggregate of debt bearing interest in coin..... 765,233,350 958,104,800 4,338,344 21,259,815
 (a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. \$5,000; coupon \$1,000. (f) Reg. 1,000, \$5,000, \$10,000; coupon \$1,000. (g) \$50, \$100 & \$500. (h) Reg. \$50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest.
3's, Navy pension.. Act July 23, '63. Int. only appl'd to pens'ns.	\$14,000,000	\$103,000
4s, Certif's of indebtedness.. Act July 8, '70. Due in 1875.....	678,000	2,260
Aggregate of debt bearing interest in lawful money.....	\$14,678,000	\$107,260

Debt on Which Interest Has Ceased Since Maturity.

	Principal	Interest
4 to 6s, Bonds..... Matur'd at vari's dates prior to Jan. 1, '37.	\$57,665	\$64,174
5s, Mex. indem..... Matur'd at various dates in '51 and '52.....	1,104	85
6s, Bonds..... Matur'd Dec. 31, 1867.....	1,350	22
6s, Bounty L. sep..... Matur'd July 1, 1849.....	3,100	223
5's, Texas indem..... Matur'd Dec. 31, 1864.....	172,000	9,300
5s of 1853..... Matur'd after Jan. 1, 1871.....	19,000	.....
5s, Bonds..... Matur'd Jan. 1, 1871.....	10,000	625
6s, 5-20s, (called)..... Matur'd Dec. 1, '71, and Feb. 7 & 20, '72.	6,877,750	55,021
1-10@6s Tr. notes..... Matur'd at various dates from '38-'44.....	82,575	2,670
i-10@6s Tr. notes..... Matur'd at various dates in '47 and '48.....	6,000	206
6s, Tr'y notes..... Matur'd at various dates in '48 and '49.....	950	57
3@6's, Tr'y n's..... Matur'd at various dates in '58 and '59.....	1,900	105
6's, Tr'y notes..... Matur'd March 1, 1863.....	3,150	378
7-3-10's, 3 years..... Matur'd Aug. 19 and Oct. 1, 1864.....	17,100	1,301
5s, one year..... Matur'd at various dates in 1865.....	68,155	8,419
5's, 2 years..... Matur'd at various dates in 1866.....	59,052	3,192
6's, Com. int. n's..... Matur'd June 10, '67, and May 15, '68.....	379,810	76,196
7-3-10's, 3 years..... Matur'd Aug. 15, 1867, and June 15 and July 15, 1868.....	209,400	15,989
6's, Certif. of ind..... Matur'd at various dates in 1866.....	5,000	313
4, 5 & 6's, Tem. L..... Matur'd Oct. 15, 1866.....	3,060	256
3s, Certif's. (called)..... Matur'd monthly since Dec. 31, 1870.....	5,000	894
Agg. of debt on which int. has ceased since mat'y.....	\$7,973,650	\$233,834

Debt Bearing no Interest.

Authorizing acts.	Character of issue.	Amt. outstand.
July 17, 1861, and Feb. 12, 1862.....	Demand notes.....	\$71,982
Feb. 25 and July 11, '62, and March 3, '63.....	U. S. legal-tender notes.....	379,226,900
June 8, 1872.....	Certificates of deposit.....	43,015,000
July 17, 1861.....	Fractional Currency.....	44,343,209
March 3, 1863, and June 30, 1864.....	Fractional currency.....	21,191,900
March 3, 1863 (in \$20, 50, 100, 500, 1,000, 5,000).....	Certif's. for gold deposited.....	21,191,900
Aggregate of debt bearing no interest.....		\$190,878,991

Recapitulation.

	Amount Outstanding.	Interest
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 p. cent.....	\$1,149,335,900	
Bonds at 5 p. cent.....	574,232,750	
Total debt bearing interest in coin.....	\$1,723,568,650	\$25,638,160
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Certificates at 4 per cent.....	\$678,000	
Navy pension fund, at 3 per cent.....	14,000,000	
Total debt bearing interest in lawful money.....	\$14,678,000	\$107,260
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.....	7,973,650	233,834
DEBT BEARING NO INTEREST—		
Demand and legal tender notes.....	\$379,226,900	
Certificates of deposit.....	43,015,000	
Fractional currency.....	44,343,209	
Certificates of gold deposited.....	21,191,900	
Total debt bearing no interest.....	\$190,878,991	18,944
Unclaimed Interest.....		18,944
Total.....	\$2,236,919,292	\$29,043,419
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,265,967,711	
AMOUNT IN THE TREASURY—		
Coin.....	\$84,105,520	
Currency.....	5,182,412	
Special deposit held for redemption of certificates of deposit as provided by law.....	43,015,000	
Total.....	\$132,302,932	
Debt, less amount in the Treasury, April 1, 1875.....	2,133,634,779	
Debt, less amount in the Treasury, March 1, 1875.....	2,137,315,989	
Decrease of debt during the past month.....	\$3,681,210	
Decrease of debt since June 30, 1874.....	\$9,453,462	

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

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by United States.	Interest repaid by int. paid in transp'n by United States.	Balance of int. paid.
Central Pacific.....	\$25,885,120	\$388,276	\$10,251,144	\$1,164,505	\$9,086,238
Kan. Pac., late U.P.E.D.....	6,303,000	94,545	2,914,893	1,381,266	1,533,536
Union Pacific Co.....	27,236,512	403,547	11,067,229	3,342,207	7,725,021
Gen. Br'h Un. Pacific.....	1,600,000	24,000	733,808	36,924	696,883
Western Pacific.....	1,970,560	29,553	663,263	9,377	63,896
Sioux City and Pacific.....	1,628,320	24,424	633,854	9,377	624,777
Total issued.....	\$64,623,512	\$999,352	\$26,264,102	\$5,943,718	\$20,320,354

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered in bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— MARCH 19.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.14½ @ 11.15½	March 19.	short.	11.68
Antwerp.....	3 months.	25.50 @ 25.55	"	"	25.24
Hamburg.....	"	20.78 @ 20.84	"	3 mos.	20.40
Paris.....	short.	25.22½ @ 25.32½	"	short.	25.25
Paris.....	3 months.	25.47½ @ 25.52½	March 19.	3 mos.	111.35
Vienna.....	"	11.37½ @ 11.42½	"	"	20.60
Berlin.....	"	20.78 @ 20.84	"	"	"
Frankfort....	"	20.78 @ 20.84	"	"	33 9-32
St. Petersburg	"	32½ @ 32 9-16	"	"	"
Cadiz.....	"	48½ @ 48½	"	"	"
Milan.....	"	27.70 @ 27.80	"	"	"
Genoa.....	"	27.70 @ 27.80	"	"	"
Lisbon.....	90 days.	52½ @ 52½	"	"	"
Naples.....	3 months.	27.70 @ 27.80	March 19.	60 days.	\$4 78½
New York....	"	"	"	"	"
Rio de Janeiro	"	"	"	"	"
Bahia.....	"	"	"	"	"
Buenos Ayres..	"	"	"	"	"
Valparaiso....	"	"	"	"	"
Pernambuco...	"	"	"	"	"
Montevideo...	"	"	"	"	"
Bombay.....	60 days.	1s. 9¾d.	March 18.	6 mos.	1s. 10 7-16d.
Calcutta.....	"	1s. 9¾d. @ 9¾d.	March 15.	"	1s. 10 5-16d.
Hong Kong....	"	4s. 0¾d.	March 11.	"	4s. 2¾d.
Shanghai....	"	5s. 6¾d.	March 11.	"	5s. 9¾d.
Penang.....	"	"	"	"	"
Singapore....	"	4s. 0¾d.	"	"	"
Alexandria....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, March 20, 1875.

The present week has naturally been one of anxiety in commercial and financial circles, and although hopes were entertained that no very serious results would be occasioned by the failure of Messrs. J. C. im Thurn & Co., yet it could scarcely be disputed that so serious a stoppage would be without an important effect upon other commercial and financial houses, as well as upon the trade of the country. Amongst bankers and the principal discount houses, the suspension had been anticipated. Only a few months back, the acceptances of the firm reached the heavy total of £5,000,000. The pressure put upon them necessitated a reduction of about £2,500,000, but the heavy losses the firm have sustained in their South American business compelled them eventually to suspend payment, their credit having been so greatly depreciated of late that they were unable to renew their bills or otherwise prop up their position. With regard to the prospects of the liquidation much uncertainty exists at present. That the winding up of the affairs will be tedious and prolonged is but too evident, for the business of the firm was of a wide-spread character, although the chief transactions were with South America and India. The matter, however, is very much simplified by the drawers taking up their bills on im Thurn, about £1,000,000 having in that way been retired. Business, however, appears to be very bad in South America; and, as numerous failures are likely to take place there, a favorable liquidation of im Thurn's affairs becomes less probable.

The above failure has been followed by that of Siordet & Co., of 59 Mark Lane, London. This is a house established in 1790, and was highly respected. Latterly, its business relations with im Thurn were largely extended, and it has, in consequence, been involved in his fall. The liabilities of the firm are estimated at £250,000.

On Thursday, the General South American Company (Limited) suspended payment. The undertaking, as its name applies, traded with South America, and is, consequently, sharing the troubles which have resulted from bad trading with South American republics. The liabilities are estimated at from £350,000 to £400,000.

These failures have naturally had a prejudicial effect, and as there is reason to believe that there will be numerous failures in South America, the effect of which must be felt here, no disposition is shown to extend commercial operations. An impression prevailed in commercial circles that there would be some increase in our trade this year. Indications of revival presented themselves, though they were certainly not very distinct; but with a favorable prospect for the coming harvest, it was hoped that a gradual improvement would take place. For a time, at least, business will now keep contracted. Rather than extend their operations, merchants will evince a desire to contract them, and to trade on the safer side. The difficulties which have arisen are to be regretted; but as they exist, the only wise course is to trade with the greatest care, so as not to incur too great risks.

In the money market during the week there has been no important feature. There has been no increase of demand in connection with the failures which have been recorded, and as there is a disposition to take a hopeful view of the future, there has

been no precautionary demand for accommodation. The Bank return shows in fact a large falling off in this respect, for the total of "other securities" has been diminished by nearly £1,000,000. Gold continues to return from provincial circulation, nearly £200,000 having been received during the week. The circulation of notes, however, has been augmented by £149,277, so that the increase in the total reserve has not exceeded £35,746. The proportion of reserve to liabilities at the Bank amounts to 40½ per cent, against 39 per cent last week. The following are the quotations:

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

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

Jointstock banks.....	2½ @ ...
Discount houses at call.....	2½ @ ...
Discount houses with 7 days' notice.....	2½ @ ...
Discount houses with 14 days' notice.....	2½ @ ...

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

	1871.	1872.	1873.	1874.	1875.
Circulation, including					
bank post bills.....	23,459,889	24,648,060	25,009,113	25,487,344	25,859,288
Public deposits.....	10,757,237	13,629,847	16,338,583	10,100,202	8,089,214
Other deposits.....	19,831,030	18,362,220	18,686,200	17,385,237	17,902,470
Government securities.....	12,235,298	13,963,444	13,865,532	13,812,524	13,608,887
Other securities.....	23,196,212	22,852,337	25,159,123	19,340,684	20,374,512
Reserve of notes and coin.....	14,107,727	13,766,304	15,218,153	13,062,051	10,588,064
Coin and bullion in both departments....	21,951,947	23,013,844	24,831,218	23,170,821	21,131,104
Bank-rate.....	3 p. c.	3 p. c.	3½ p. c.	3½ p. c.	3½ p. c.
Consols.....	92¾d.	92¾d.	92¾d.	92¾d.	93¾d.
English wheat.....	54s. 7d.	55s. 5d.	55s. 4d.	60s. 8d.	41s. 4d.
Mid. Upland cotton	7½d.	10. 15-16d.	9½d.	8½d.	*7¾d.
No. 40 mule yarn fair 2d quality.....	1s. 0¾d.	1s. 4d.	1s. 3d.	1s. 0¾d.	*1s.
Clearing House return.....	76,760,000	126,453,000	134,166,000	128,894,000	135,335,000

*Price March 11.

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3	Turin, Florence and Rome.....	5	4½
Amsterdam.....	3½	3½	Antwerp.....	.....	.....
Hamburg.....	.....	3	Bremen.....	3½	3½
Berlin.....	4	3	Leipzig.....	4	3½
Frankfort.....	3½	3	Genoa.....	5	4½
Vienna and Trieste....	4½	4½	Geneva.....	3½	3½
Madrid, Cadiz and Barcelona.....	6	6 @ S	Copenhagen.....	.....	.....
Lisbon and Oporto....	4	3½	New York.....	.....	5 @ 6½
St. Petersburg.....	5½	5½	Calcutta.....	7½	.....
Brussels.....	4	3½			

There has been very little demand for gold for export, and as money is rather cheaper in France and Germany than it is here, the Continental exchanges are on the whole favorable to us. Some small supplies of gold have been sent into the Bank, and it is considered probable that when the next Australian supply arrives some important operations at the Bank will take place. The silver market remains dull. The steamer for the East takes out this week only £40,000. The prices of bullion are as follows:

	per oz.	standard.	s. d.	s. d.
Bar Gold.....	77 9	@	.....	.....
Bar Gold, fine.....	77 9	@	.....	.....
Bar Gold, refinable.....	77 11	@	.....	.....
Spanish Doubloons.....	.....	per oz.	.....	.....
South American Doubloons.....	73 8	@	.....	.....
United States Gold Coin.....	.....	per oz. none here.	.....	.....
SILVER.				
Bar Silver, Fine.....	4 9½	@	.....	.....
Bar Silver, containing 5 grs. Gold.....	4 9 9-16	@	.....	.....
Mexican Dollars.....	.....	per oz. last price.	4 8½	@
Spanish Dollars (Carolus).....	.....	per oz. none here.	.....	.....
Five Franc Pieces.....	.....	per oz.	.....	.....

The periodical sale of bills on India was held at the Bank on Wednesday. The amount allotted was £700,000, of which £198,000 was to Calcutta, £500,000 to Bombay, and £2,000 to Madras. Tenders on Calcutta and Madras at 1s. 9 15-16d. received about 20 per cent, and on Bombay at 1s. 10d. about 94 per cent.

The mercantile failures alluded to above have caused a dull tone to prevail in the Stock Exchange. Although distrust in commercial circles is calculated to cause more money to be invested in securities, nearly all home and foreign stocks have experienced a decline in price. This is no doubt caused by a fear that other failures may take place which might lead to a realization of securities. American railroad first mortgage bonds have continued to rule firm, the principal movement being in Union Pacific and Pennsylvania.

Dry and cold easterly winds have prevailed during the week, and numerous over-due vessels are still delayed. The imports of grain, however, have somewhat increased. The farmers' deliveries last week were 60,719 quarters in the 150 principal markets

of England, against 42,565 quarters last year, raising the total since harvest to 1,689,912 quarters, against 1,495,649 quarters in 1873-4. The average price for last week was 41s. 4d. against 60s. 8d., and for the season 44s. 2d., against 62s. 1d. in 1873-4. During the last few days the trade has assumed a somewhat firmer appearance, and an advance of 1s. per quarter has taken place in prices. The weather having been dry of late, farm work, which was backward, has made considerable progress, but there is yet much to be done. Winter wheat is reported to be looking promisingly, but the area of land under wheat this year is believed to be much reduced, the heavy fall in prices and the remunerative value obtained for barley and other feeding stuffs having induced the farmers to pay more attention to the cultivation of the latter.

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

	1874-5.	1873-4.	1872-3.	1871-2.
IMPORTS.				
Wheat.....cwt.	20,012,946	24,755,547	27,272,529	24,357,948
Barley.....	8,921,926	5,276,925	8,714,430	7,190,014
Oats.....	4,579,654	5,406,725	5,295,367	5,160,181
Peas.....	986,390	541,549	756,642	464,079
Beans.....	1,256,853	2,725,438	1,502,306	2,036,741
Indian Corn.....	7,586,756	8,462,209	12,077,324	10,871,577
Flour.....	4,008,183	3,716,829	4,029,824	1,857,041
EXPORTS.				
Wheat.....cwt.	159,452	1,500,951	122,223	2,008,516
Barley.....	153,580	201,710	7,868	13,151
Oats.....	38,928	63,438	9,708	82,966
Peas.....	14,513	8,769	5,074	6,560
Beans.....	1,138	2,225	932	4,119
Indian Corn.....	33,227	88,716	16,704	19,243
Flour.....	38,596	90,640	12,537	41,910

Trade in the manufacturing districts has been quiet. A report from Manchester states that a quiet and subdued tone has prevailed in all departments, and buyers have manifested much caution in their operations. To a large extent this disposition arises out of the recent large failure in London, of which the possible contingencies, as regards both their scope and extent, are so uncertain that most business men are for the moment impelled to act with reserve. This is almost invariably the immediate consequence of every extensive suspension—although the impression left by it is often very transient. Prices show little alteration as compared with Friday last, although occasionally a little weakness is observable, and both in cloth and yarn the demand is for the most part small, and at best only moderate. Apart from the special influence already mentioned, the tendency of the market is, from other causes, in the direction of quiescence. During the recent activity in cotton, buyers purchased with considerable freedom, and are not under any pressing necessity to operate at all largely, and, as they would now, in most instances, have to pay some advance on the rates current before the activity began, they are disposed to await the turn of affairs. On the other hand, spinners and manufacturers have, as a whole, a fair amount of unexecuted contracts in hand, and having regard to the insufficiency of the margin for production, they also prefer to wait rather than accept such prices as would be necessary to draw business of magnitude. At Leeds, business in woollen goods has been upon a very moderate scale. The cold weather has a depressing influence upon the trade in summer fabrics, and as drapers have now had stocks of fancy goods on their shelves for some time, they are indisposed to make further purchases until these articles move off more rapidly. A few wholesale clothiers are busy preparing for Whitsuntide, but the majority of makers are only indifferently employed. The buyers in the town have been principally from Manchester and Glasgow. At Huddersfield, the business doing has been very limited, both for home use and for export. The lace trade of Nottingham, however, has been fairly active.

With regard to the iron trade of Middlesborough, it is stated that a dull tone has prevailed, and very little business was transacted. Inquiries for small lots of pig iron are numerous, but makers have very little iron on sale for immediate delivery, and consumers are not ready to buy forward, so that between the two nothing is done. Prices of all descriptions of iron, both pig and finished, are easier, owing to the decreased demand and the quieter state of the labor market. The shipments to foreign ports are not equal to the average, but deliveries inland are pretty extensive. The finished iron market is quieter, and some of the establishments are in want of work, the orders which they were able to secure during the spurt last month having been cleared off to some extent. It is estimated that about 8,000 puddling furnaces out of the 2,000 erected are standing idle. Rail-makers, however, have full employment, and it is in the other departments where business has fallen off most. At Wolverhampton, rather more disposition to do business is manifested.

It may be mentioned that some of the firms which have lately suspended, and especially J. C. im Thurn & Co. had interested themselves in the Direct United States Cable, which has proved, so far a very unfortunate undertaking.

The Manchester *Guardian* of to-day says, that at the meeting of the Liverpool Cotton Brokers' Association yesterday a letter was read which had been received from the United Cotton Association, protesting against the renewal or revision of standards of American cotton, remonstrating against any alteration being made in the middle of the season, and requesting that, as they (the writers) were the representatives of the whole cotton trade any contemplated alterations in the standard should first be

brought to their notice, so that they might have their approval. The association also requested that all arbitrations might be settled on the old standard, and not on the new standard. To this letter a reply had been sent showing that the only standard which had been renewed was that of Upland cotton, and that no alteration in value had been made even in that.

An attempt is being made to wind up the Emma Mining Company, limited.

English Market Reports—Per Cable.

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

London Money and Stock Market.—Ten-forties are $\frac{1}{4}$ higher than a week ago. 67s lost $\frac{1}{4}$ on Tuesday, which was recovered Thursday.

The bullion in the Bank of England has increased £82,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 $\frac{1}{2}$	Holiday.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$
“ account.....	92 $\frac{1}{2}$	Holiday.	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$
U. S. 6s (5-20s), 1865, old.....	107 $\frac{1}{2}$	Holiday.	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
“ 1867.....	107 $\frac{1}{2}$	Holiday.	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$
U. S. 10-40s.....	102 $\frac{1}{2}$	Holiday.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103
New 5s.....	103 $\frac{1}{2}$	Holiday.	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$

The quotations for United States 6s (1862) at Frankfurt were :
U. S. 6s (5-20s) 1862 99 $\frac{1}{2}$ 99 99 $\frac{1}{2}$

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs close quiet, with club wheat and peas lower, and winter wheat and corn quoted higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	s. d. 21 0	Holiday.	s. d. 21 0	s. d. 21 0	s. d. 21 0	s. d. 21 0
Wheat (Red W'n. spr.).....	s. d. 8 6	Holiday.	s. d. 8 6	s. d. 8 6	s. d. 8 6	s. d. 8 6
“ (Red Winter).....	s. d. 9 3	Holiday.	s. d. 9 5	s. d. 9 5	s. d. 9 5	s. d. 9 5
“ (Cal. White club).....	s. d. 9 7	Holiday.	s. d. 9 5	s. d. 9 5	s. d. 9 6	s. d. 9 5
Corn (W. mixed).....	s. d. 33 3	Holiday.	s. d. 33 6	s. d. 33 6	s. d. 33 6	s. d. 34 0
Peas (Canadian).....	s. d. 42 6	Holiday.	s. d. 42 6	s. d. 42 6	s. d. 42 6	s. d. 42 0

Liverpool Provisions Market.—Prices generally rule higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	s. d. 72 6	Holiday.	s. d. 72 6	s. d. 72 6	s. d. 72 6	s. d. 72 6
Pork (mess) new.....	s. d. 75 0	Holiday.	s. d. 75 0	s. d. 75 0	s. d. 75 0	s. d. 76 0
Bacon (long cl. mid.).....	s. d. 48 6	Holiday.	s. d. 49 0	s. d. 49 0	s. d. 49 6	s. d. 50 0
Lard (American).....	s. d. 63 0	Holiday.	s. d. 63 0	s. d. 63 9	s. d. 64 0	s. d. 65 0
Cheese (Amer'n fine).....	s. d. 70 0	Holiday.	s. d. 70 0	s. d. 70 0	s. d. 71 0	s. d. 71 0

Liverpool Produce Market.—Refined petroleum has lost $\frac{1}{2}$ d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	s. d. 5 9	Holiday.	s. d. 5 9	s. d. 5 9	s. d. 5 9	s. d. 5 9
“ fine.....	s. d. 17 0	Holiday.	s. d. 17 0	s. d. 17 0	s. d. 17 0	s. d. 17 0
Petroleum (refined).....	s. d. 10 $\frac{1}{2}$	Holiday.	s. d. 10	s. d. 10	s. d. 10	s. d. 10
“ (spirits).....	s. d. 9	Holiday.	s. d. 9	s. d. 9	s. d. 9	s. d. 9
Fallow (American).....	s. d. 40 0	Holiday.	s. d. 40 0	s. d. 40 0	s. d. 40 0	s. d. 40 0
Cloverseed (Am. red).....	s. d. 37 0	Holiday.	s. d. 37 0	s. d. 37 0	s. d. 37 0	s. d. 37 0
Spirits turpentine.....	s. d. 26 6	Holiday.	s. d. 26 6	s. d. 26 6	s. d. 26 6	s. d. 26 6

London Produce and Oil Markets.—Linseed advanced 1s. on Wednesday. Whale oil gained £1 on Tuesday, while linseed oil fell off 3d. the day after.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	£ s. d. 11 5 0	Holiday.	£ s. d. 11 5 0			
Linseed (Calcutta).....	£ s. d. 58 6	Holiday.	£ s. d. 58 6	£ s. d. 59 6	£ s. d. 59 6	£ s. d. 59 6
Sugar (No. 12 D'chstd).....	£ s. d. 23 6	Holiday.	£ s. d. 23 6			
on spot, per cwt.....	£ s. d. 111 0 0	Holiday.	£ s. d. 111 0 0			
Sperm oil.....	£ s. d. 36 0 0	Holiday.	£ s. d. 36 0 0			
Whale oil.....	£ s. d. 30 0 0	Holiday.	£ s. d. 30 0 0			
Linseed oil.....	£ s. d. 25 3	Holiday.	£ s. d. 25 3	£ s. d. 25 3	£ s. d. 25 0	£ s. d. 25 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease both in dry goods and general merchandise. The total imports amount to \$7,127,029 this week, against \$7,960,911 last week, and \$7,223,855 the previous week. The exports are \$4,170,069 this week, against \$4,104,679 last week, and \$5,127,006 the previous week. The exports of cotton the past week were 2,916 bales, against 2,895 bales last week. The following are the imports at New York for week ending (for dry goods) March 25, and for the week ending (for general merchandise) March 26 :

	1872.	1873.	1874.	1875.
Dry goods.....	\$4,238,558	\$3,531,657	\$2,587,487	\$1,958,049
General merchandise.....	3,974,984	10,352,941	9,844,449	5,168,980
Total for the week.....	\$8,213,542	\$13,884,598	\$12,431,936	\$7,127,029
Previously reported....	\$9,347,573	99,447,942	88,112,651	82,004,671

Since Jan. 1.... .. \$97,561,115 \$113,332,540 \$100,544,587 \$89,131,700
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 March 30 :

	1872.	1873.	1874.	1875.
For the week.....	\$4,078,234	\$5,361,289	\$6,047,968	\$4,170,069
Previously reported....	48,936,989	59,026,609	62,914,982	53,835,021
Since Jan. 1.....	\$53,015,223	\$64,387,898	\$68,962,950	\$58,005,090

The following will show the exports of specie from the port of New York for the week ending March 27, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years :

March 23—Str. Herder.....	Hamburg.....	Silver bars.....	\$17,780
March 23—Str. Ontario.....	St. Thomas.....	American gold coin	12,000
March 24—Str. Abyssinia.....	Liverpool.....	Silver bars.....	18,559
March 24—Str. City of Montreal.....	Liverpool.....	Silver bars.....	3,900
March 24—Bark Cleone.....	Cienfuegos.....	American gold coin	10,000
March 25—Str. Crescent City.....	Havana.....	American gold coin	25,000
		Spanish gold.....	411,572

March 26—Str. Holsatia.....	Hamburg.....	Silver bars.....	61,887
	Paris.....	Silver bars.....	20,895
March 27—Str. Rhine.....	Paris.....	Silver bars.....	35,000
March 27—Str. City of Chester.....	Liverpool.....	Silver bars.....	19,680

Total for the week \$629,283
Previously reported..... 15,647,063

Total since Jan. 1 1875.....		\$16,235,346
Same time in—		
1874.....	\$7,979,048	1869..... \$8,797,027
1873.....	14,352,316	1868..... 14,724,399
1872.....	5,232,581	1867..... 6,513,641
1871.....	14,131,817	1866..... 5,368,304
1870.....	6,582,314	

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

March 22—Str. Abyssinia.....	Liverpool.....	Gold.....	\$2,473
March 22—Str. Rhein.....	Bremen.....	Gold.....	154,120
March 24—Str. Cimbrina.....	Havre.....	Gold.....	204,966
March 24—Str. Holsatia.....	Havre.....	Gold.....	214,322
March 24—Str. Amerique.....	Havre.....	Silver.....	16,015
		Gold.....	210,044
March 26—Str. Acapulco.....	Aspinwall.....	Gold dust.....	250
March 26—Str. H. Chauncey.....	Aspinwall.....	Silver.....	31,735
		Gold.....	1,072
		Gold bullion.....	1,042

Total for the week \$846,039
Previously reported..... 3,149,818

Total since Jan. 1, 1875.....		\$3,995,857
Same time in—		
1874.....	\$1,062,838	1870..... \$5,818,954
1873.....	666,909	1869..... 4,372,055
1872.....	561,214	1868..... 1,796,025
1871.....	2,777,007	1867..... 477,340

—The Aetna Insurance Company of Hartford present their annual exhibit for the first of January, 1875, showing gross assets of \$6,497,275 22, and net assets over and above all liabilities, excepting capital, \$4,341,788. This company may well be proud of their past record, which furnishes an assurance to policy holders that in case of loss they possess an indemnity which will not fail them. Since the incorporation of the company in 1819 it has paid losses to the amount of \$42,000,000, having, in addition to the ordinary contingencies of the business, met promptly the heavy call made upon their treasury by the several disastrous conflagrations which have visited New York, Portland, Chicago, and Boston. The amounts paid in the latter two places, within thirteen months of each other, having reached \$5,250,000—necessitating calls upon the stockholders for \$2,500,000, which was promptly responded to. The company to-day seems to be in a stronger position than ever before, both morally and financially. They have had an agency in New York for forty years, and maintained a high reputation for honorable dealing. Their branch office here is at No. 173 Broadway, corner of Cortlandt st., under the supervision of Mr. Jas. A. Alexander.

—On the first page of the SUPPLEMENT to-day will be found the advertisement of Lincoln Park Bonds, Chicago. The issue is of \$900,000 7 per cent sinking fund bonds by the town of North Chicago and the Commissioners of Lincoln Park. Interest coupons 1st April and 1st October, payable at the American Exchange National Bank, in New York. The bonds run till April 1, 1895, and may be registered if desired. There is a sinking fund of \$50,000 annually, beginning April 1, 1878. The interest is provided for by an annual tax on all the property, real and personal, of North Chicago, the real estate separate from the Park being assessed for taxation at \$26,152,227. Such assessment, as well as the property of the town and the land in the Park, are all, by the State law of June 16, 1871, irrevocably pledged for the security and redemption of these bonds. The present issue is the only debt of the town. Messrs. Winslow, Lanier & Co., and Morton, Bliss & Co. are authorized to offer the above described bonds for sale, and to receive proposals until Thursday, the 8th day of April, at noon, to purchase any part of the same, reserving a minimum price of ninety-five per cent and accrued interest, below which no offers will be accepted.

—The Phoenix Mutual Life Insurance Company, of Hartford, publish on the last page of our SUPPLEMENT their annual statement made up to January 1. This is quite an old company, having been organized about a quarter of a century ago. Its officers have always been conservative in their management, and consequently have secured a good class of business, which has resulted in their now being able to show assets to the amount of over \$10,000,000. Mr. James A. Rhodes, of 153 Broadway, has been appointed the general agent of the company for New York and vicinity, and is prepared to issue policies to all who may desire them.

—We call the attention of our readers to the "Railroad Bondholders' Association," notice of which will be found in our advertising columns. Such an organization has long been suggested to act as a medium of inter-communication between railroad bondholders, to collect and distribute specific information to those interested, and generally to look after any litigation pertaining to this large class of securities. It is no part of the business of this association, as we understand, to deal in railroad securities. On the contrary, they desire to become confidential correspondents and agents of the holders of railroad bonds—furnishing, for a moderate consideration, such facts and information as bondholders need, particularly after default has been made, and saving loss by timely advice and warning from mistakes, such as often result from want of information as to the exact situation of affairs. The usefulness of such an organization will, of course, depend upon the confidence of the bondholding community in the energy, fidelity, and ability of its managers. It strikes us that such an agency might be worked so as to become a valuable assistant to bondholders, whose interest is in default.

—Messrs. Hassler & Co., in their circular of to-day, notice, at much length, the circumstances of the default of the C. C. & I. C. Railroad, in regard to which they give a notice elsewhere.

—To supply the growing requirements for cotton storage in New York, extensive warehouses have been opened by Messrs. Richards & Whitlock, on the corner of Morton and Washington streets. The stores which they have adapted especially for cotton have a continuous frontage on the two streets of 250 feet, with wide sidewalks, which will give the greatest facilities for receiving and delivering cotton; 1,000 bales could be handled in one day with convenience, and in an emergency cotton could be weighed and delivered inside the store, as the ceilings are high and the light good. These stores are as near the principal receiving docks as practicable, and can be reached from the Cotton Exchange with convenience and despatch in from 20 to 25 minutes by the Elevated Railroad. The principal transportation lines bringing cotton to New York, and which bring at least two-thirds of the stock coming here, are within convenient distance of the stores, while West street is clear, with excellent pavement. To shippers these stores present special advantages as they are centrally located within the range of all the Liverpool steamship lines. The two principal cotton presses are near the stores—the Empire Press at foot of West Eleventh street, and the Standard Press directly opposite, on Morton street. The proximity of the last-named press gives advantages equal to having it on the same premises with the stores. The rate of storage on cotton is fixed at 15c. per bale, and the rate of insurance will not be large. The saving in these expenses, as well as on cartage, compared with the prices to more distant points, are important.

—Mr. George H. Andrews, a well-known art amateur of this city, has decided to dispose of his entire collection of paintings by auction; they number over two hundred, and comprise studies from nearly all the most popular artists of the present day. Among them may be named examples from Duverger, Robbe, Ten Kate, David Col, Heyliger, Hugues Merle, Thayer, M. F. H. De Haas, and numerous others. Mr. Andrews also possesses, and will offer at the coming sale, the originals, by Jerome Thompson, of the famous "Old Oaken Bucket," "Home, Sweet Home," and "The Captive Child." Mr. Andrews has been a warm admirer of art, and has spent much time and money in bringing together his fine collection. The sale will take place at the Leavitt Art Gallery, on the 7th, 8th and 9th of April, where they are now on exhibition.

—The attention of printers and others is called to the card of Messrs. George Bruce & Sons, type founders, which will be found to-day on the first page of our SUPPLEMENT. The new tables of stocks and bonds, published now for the first time in this shape, have been set up entirely in the No. 12 nonpareil type of Messrs. Bruce & Sons, with the patent large faced figures. This type is a wonderful improvement on the ordinary sorts, for figure work, and we believe that an examination of the tables referred to will convince all parties of its superiority.

—We are indebted to Messrs. Denny & Co., the well-known bankers and dealers in investment securities, for a copy of their eighteenth annual circular. This circular contains a large amount of information in regard to the securities dealt in at the Stock Exchange, as well as others not on the stock list.

—Official notice is given in our to-day's issue of the payment of the regular quarterly dividend of one and a quarter per cent on the capital stock of the Pacific Railroad (of Missouri) at the office of the Atlantic & Pacific Railroad Company, in New York, on and after April 20. Transfer books close April 1 and re-open April 21.

—The coupons on first mortgage bonds Pacific Railroad (of Missouri), Carondelet Branch, and the coupons on land debentures of the Atlantic and Pacific Railroad Company, due April 1, will be paid at the office of the Atlantic and Pacific Railroad Company, No. 3 Broad street.

—By notice, in our to-day's issue, the bondholders of the West Wisconsin Railway Company are requested to call or communicate with the office of the company, No. 74 Broadway, in relation to the proposed plan of funding the coupons, as recommended by the Committee of Bondholders.

BANKING AND FINANCIAL.

COLUMBUS, CHICAGO & INDIANA CENTRAL.—Bondholders and Stockholders are requested to communicate promptly with
HASSLER & CO., 7 Wall street, N. Y.

ADVANCES

Made on Cotton in store.

R. M. WATERS & CO.

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

STOCK SPECULATIONS

Conducted by us in every form on commission only.

PUTS, CALLS AND DOUBLE PRIVILEGES

Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time,

THE INVESTMENT PAYS \$1,000.

The liability is limited to the amount paid for the contract. Contracts negotiated through us are obtained at the best rates in the market and on responsible parties.

PAMPHLET SENT FREE,

explaining the various modes of operating, and how the fluctuations of the market may be best taken advantage of. Address, for particulars,

TUMBRIDGE & CO., Bankers and Brokers.

Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,238—First National Bank of Auburn, Ind. Authorized capital, \$50,000; paid in capital, \$35,000. Joseph R. Lanning, President; Jas. V. Hazzard, Cashier. Authorized to commence business March 25, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN P'ABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1 1/2	April 12	.....
Central of New Jersey (quar.)	2 1/2	April 20	April 5 to April 21
East Tennessee Virginia and Georgia	3	April 1	.....
Ogdensburg & Lake Champlain, pref.	4	April 1	.....
Pacific of Missouri (quar.)	1 1/2	April 20	Apr. 2 to Apr. 20
United Companies of New Jersey (quar.)	2 1/2	April 10	.....
Vermont & Massachusetts	\$2	April 7	April 1 to April 7
Banks.			
Fifth National (quar.)	2 1/2	April 5	.....
Gallatin National	4	April 10	Apr. 1 to Apr. 7
Insurance.			
Aetna of Hartford	6	on dem.	.....

FRIDAY, April 2, 1875—6 P. M.

The Money Market and Financial Situation.—The break in gold, advance in foreign exchange, and continued strength in speculative stocks have been the principal features of the past week.

Money has been easier on call, and the fear of pressure in the money market, which was felt for a short time, has now almost entirely passed away. Call loans have ranged from 3 to 6 per cent. during the past few days, and 4@5 per cent. was a fair quotation to-day for loans to stock borrowers. For commercial paper there has been a rather better demand and prime paper is easier, though quoted still at about 5 1/2@6 1/2 per cent. for strictly first-class paper.

On Thursday, the Bank of England reported a decrease of £82,000 in bullion for the week, the discount rate remaining unchanged at 3 1/2 per cent. The Bank of France showed a slight decrease in specie for the first time in many weeks, the decline being 1,919,000 francs. On the Berlin Bourse there was quite a panic in speculative shares, and, according to the telegram, twenty-three failures and two suicides in consequence.

The last weekly statement of the New York City Clearing House Banks, issued March 27, showed an increase of \$1,705,400 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$6,501,175, against \$4,795,775 the previous week.

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

	1875.		Differences.	1874.	1873.
	Mch. 20.	Mch. 27.		Mch. 28.	Mch. 29.
Loans and dis.	\$283,358,100	\$279,052,800	Dec. \$4,305,300	\$286,177,500	\$274,348,700
Specie	7,263,800	8,282,800	Inc. 1,014,000	25,439,300	16,179,100
Circulation	22,231,900	21,531,800	Dec. 697,100	26,726,400	27,635,700
Net deposits	218,419,300	214,724,500	Dec. 3,694,800	239,730,900	193,508,700
Legal tenders	52,131,800	51,899,500	Dec. 232,300	60,535,100	38,729,000

The Bureau of Statistics at Washington has now published the returns of the foreign commerce of the United States for the calendar year 1874, compared with 1873. All the values are in specie.

Periods.	Imports.	Domestic Exports.	Re-exports Foreign.
Twelve months ended Dec. 31, '74.	577,369,711	620,473,735	22,125,893
Twelve months ended Dec. 31, '73.	624,997,487	606,361,988	24,968,204

The following were the proportions of merchandise and of specie and bullion, respectively:

	Imports.	Domestic Exports.	Re-exports Foreign.
Merchandise, 1874	\$562,115,097	\$553,929,312	\$15,943,211
Specie and bullion, 1874	15,253,804	66,544,393	6,182,682
Merchandise, 1873	595,248,048	550,098,492	17,659,375
Specie and bullion, 1873	29,749,439	56,263,496	7,308,829

The value of foreign commodities remaining in the warehouses of the United States December 31, 1874, was \$43,804,512, against \$62,064,932 December 31, 1873.

United States Bonds.—Government securities were necessarily affected to some extent by the decline of 3 per cent. in gold, although the leading issues gave way much less than might have been anticipated, as may be seen by reference to the daily prices below. There have lately been some sales of Governments for account of banks winding up business, mainly at the West, and the bonds have been readily absorbed here by the steady demand from banks, savings banks, and insurance companies.

Closing prices daily have been as follows:

	Int. period.	Mch. 27.	Mch. 30.	Mch. 31.	April 1.	April 2.
6s, 1881.....reg.	Jan. & July.	120	119 1/2	119 1/2	119 1/2	119 1/2
6s, 1881.....coup.	Jan. & July.	121 1/2	121 1/2	121 1/2	120 1/2	120 1/2
6s, 5-20's, 1862.....reg.	May & Nov.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1862.....coup.	May & Nov.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1862, Called Bds.	May & Nov.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
6s, 5-20's, 1864.....reg.	May & Nov.	117 1/2	118	118	117 1/2	117 1/2
6s, 5-20's, 1864.....coup.	May & Nov.	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2
6s, 5-20's, 1865.....reg.	May & Nov.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1865.....coup.	May & Nov.	120	119 1/2	120	120	120
6s, 5-20's, 1865, n. i., reg.	Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1865, n. i., coup.	Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1867.....reg.	Jan. & July.	120	119 1/2	119 1/2	119 1/2	119 1/2
6s, 5-20's, 1867.....coup.	Jan. & July.	120 1/2	120 1/2	120 1/2	120	120 1/2
6s, 5-20's, 1868.....reg.	Jan. & July.	120 1/2	120	120	119 1/2	119 1/2
6s, 5-20's, 1868.....coup.	Jan. & July.	120 1/2	120 1/2	120 1/2	119 1/2	119 1/2
5s, 10-40's.....reg.	Mar. & Sept.	114 1/2	114 1/2	114 1/2	114	113 1/2
5s, 10-40's.....coup.	Mar. & Sept.	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2
5s, funded, 1881.....reg.	Quarterly.	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2
5s, funded, 1881.....coup.	Quarterly.	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2
6s, Currency.....reg.	Jan. & July.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2

* 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 March 1, 1875, were as follows:

	Range since Jan. 1.		Registered.	Amount March 1.	Coupon.
	Lowest.	Highest.			
6s, 1881.....reg.	118	Jan. 5 120	15	\$193,305,250	\$.....
6s, 1881.....coup.	113 1/2	Jan. 8 121 1/2	Mch. 29	.....	89,431,100
6s, 5-20's, 1862.....coup.	114 1/2	Jan. 2 117 1/2	Mch. 25	8,823,950	97,200,200
6s, 5-20's, 1864.....coup.	116	Jan. 11 118 1/2	Mch. 16	26,246,100	32,746,700
6s, 5-20's, 1865.....coup.	118 1/2	Jan. 8 120 1/2	Mch. 27	33,772,100	118,762,250
6s, 5-20's, 1865, new, coup.	117 1/2	Jan. 8 119 1/2	Mch. 27	57,781,950	144,881,150
6s, 5-20's, 1867.....coup.	118 1/2	Jan. 9 120 1/2	Feb. 3	88,409,650	222,213,100
6s, 5-20's, 1868.....coup.	118	Jan. 9 120 1/2	Mch. 27	14,693,500	23,380,500
5s, 10-40's.....reg.	113 1/2	Mch. 5 116 1/2	Jan. 29	141,362,750	.....
5s, 10-40's.....coup.	113 1/2	Mch. 4 117 1/2	Feb. 12	.....	53,203,550
5s, funded, 1881.....coup.	113 1/2	Jan. 2 116	Jan. 29	197,907,250	179,404,200
6s, Currency.....reg.	117 1/2	Jan. 4 120	Jan. 30	64,623,512	.....

State and Railroad Bonds.—State bonds have been a little more active, and generally stronger on the Southern list. The Legislature has adjourned in Tennessee, after passing a law to tax gross earnings of railroads 1 1/2 per cent, which it is estimated will raise £150,000, and for retrenchment in various departments of State expenses, to an extent which it is reported will effect a saving of \$600,000 per annum. On the strength of the prospective benefit to arise from these measures and the hopes that July interest will be paid, the bonds have advanced. The Virginia Legislature authorized the State officers to pay 4 per cent interest on the State bonds, when the money is in hand, and it is expected that the 2 per cent of July, 1874, will be paid soon, and the 2 per cent of January, 1875, about next July. The North Carolina funding bill seems to meet with little favor from bondholders.

Railroad bonds have been strong and tolerably active; the Chicago & Northwestern gold 7 per cent consols advanced to-day to 85. The Pacific issues have also been strong, Western Pacific sold to-day at 91 1/2. Default was made, April 1, on the Col. Chic. & Ind. C. first mortgage consolidated bonds, on which interest was supposed to be secured by a lease and guarantee of the Pittsburgh Cinn. & St. Louis, and the Pennsylvania Railroads. Aside from the question of legal responsibility on this guaranty, it is utterly impossible to understand the policy which should induce the Pennsylvania Railroad to neglect the payment of interest on these bonds, when that company has over \$13,000,000 of annual liabilities on leases and guarantees of similar character, and holds itself an enormous amount of stocks and bonds whose market value depends almost entirely upon the good faith with which these contracts of lease and guaranty are maintained.

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

	Mch.				April		Since Jan. 1.	
	27.	29.	30.	31.	1.	2.	Lowest.	Highest.
6s Tenn., new s...	27	29	30	31	49	51	40	55 1/2
6s N. Car., old....	47	47	47 1/2	48	20 1/2	20	20	29
6s N. Car., new....	20	20	20	20 1/2	20 1/2	20	16	16
6s Virg., consolid.	58	57 1/2	59	59	53 1/2	53 1/2	55 1/2	57 1/2
do 2d series.	36 1/2	36 1/2	36 1/2	37	.....	.....	36	36
6s S. C., J. & J....	30 1/2	31	30 1/2	30 1/2	30 1/2	.....	30	35
6s Mo. long bonds	97 1/2	97 1/2	97 1/2	97	98	98	94 1/2	95
N. Y. C. & H. 1st 7s	113 1/2	113 1/2	113 1/2	112 1/2	.....	.....	111 1/2	114
C. Pac., gold 6s...	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	92 1/2	98 1/2
Un Pac., 1st 6s...	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	90	97 1/2
do L'd Gr't 7s	100 1/2	100	100	99 1/2	99 1/2	96 1/2	90	100 1/2
do S. F. 8s...	91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	80 1/2	91 1/2
Eric 1st M. 7s....	106	106 1/2	106 1/2	106	106 1/2	106 1/2	104	106 1/2
N. J. Cen. 1st 7s.	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	107 1/2	110
Et Wayne 1st 7s.	103 1/2	103	103 1/2	103 1/2	110	110	106 1/2	110
Rock Isl'd 1st 7s.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	105	107 1/2
C. & N.W. gold 7s	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	85	79 1/2	85

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

The following table shows the prices of some leading securities, April 2, also the prices less accrued interest or "flat," the per cent of interest realized per year on their cost, and the approximate accumulation of principal and interest in five years, provided interest is re-invested semi-annually immediately on its payment. In the case of gold bonds, the price is first reduced to gold and all the subsequent figures given in gold.

BONDS.	Int. period.	Price April 2.	Price flat.	Cost of \$1,000 bond.	Int. per year.	Accumulation 5 years.
U. S. bonds of 1881, 6's gold.....	J. & J.	+120 1/2	*103 1/2	*\$1,035	*5.82	*\$1,343
do 5-20's of '67, 6's gold.....	J. & J.	119 1/2	*103 1/2	*1,032	*5.82	*1,343
do ten-forties, 5's gold.....	M. & S.	+114 1/2	*99 1/2	*866	5.05	*1,280
do Pacific issues, 6's cur.....	J. & J.	117 1/2	*117 1/2	1,177	5.08	1,343
N. Y. State Bounty Loans, reg. 7's	J. & J.	+106 1/2	104 1/2	1,045	6.72	1,410
N. Y. Cen. & Hud. mortg. 7's coup.	J. & J.	.....	.....	.....	.....	.....
Cen. of N. J. Mort. b'ds '90, 7's.....	F. & A.	+110 1/2	109 1/2	1,092	6.42	1,410
do Consol. 7's.....	quar.	104 1/2	104 1/2	1,045	6.72	1,410
Chic. & R'k Isl. 1st m. 7's.....	J. & J.	+107 1/2	105 1/2	1,056	6.60	1,410
Chic. & N. West. 1st m. 7's, 1885.....	F. & A.	+98	96 1/2	967	7.21	1,410
do consol. mort. 7's gold.....	J. & D.	85	*71 1/2	*718	*9.72	*1,410
Cen. Pac. 1st m. 6's gold.....	J. & J.	+81 1/2	*81 1/2	*845	*7.14	*1,343
do San J. Val. 1st m. 6's g.....	A. & O.	+84 1/2	*74	*740	*8.10	*1,243
do Cal. & Oregon 1st m. g'd 6s	J. & J.	+86 1/2	*74	*740	*8.10	*1,343
West. Pac. 1st m. 6's gold.....	J. & J.	+91 1/2	*78 1/2	*782	*7.69	*1,343
Un. Pac. 1st m. 6's gold.....	J. & J.	97 1/2	*83 1/2	*836	*7.14	*1,343
do land grant 7's.....	A. & O.	+96 1/2	96 1/2	962	7.29	1,410
do sink fund 8's.....	M. & S.	91 1/2	91	910	8.79	1,479
Fort Wayne 1st m. 7's.....	J. & J.	110	108 1/2	1,082	6.48	1,410
Ohio & Miss. 1st m. consol. 7's.....	J. & J.	+96	94 1/2	942	7.44	1,410
do do 2d m. do. 7's.....	A. & O.	+78	78	780	8.97	1,410

* In gold.

† Price bid.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly strong, and on some stocks the advance of last week has been maintained, while on others a further advance has been established. Union Pacific sold up to 68 1/2 on Monday, since which it has fluctuated considerably, selling down to 61 on Tuesday, and touching 63 1/2 to-day, which is the highest point yet reached in the present full movement. Pacific Mail has been variable, and after selling down to 41 1/2, has recovered materially, and closes at 44. Western Union Telegraph closes at 78, which now ex-dividend is equal to 80 before the present rise commenced. The stock market may fairly be said to have shown more positive strength than at any previous time, as last week there was a feverish buoyancy, with enormous transactions in stocks, and unusual excitement, while this week business has been much more moderate, and the firmness in prices is more general, throughout the list. At the close the feeling was generally

strong. The N. Y. Tribune reports the earnings of Lake Shore from Jan. 1 to March 14, as follows:

Table with 2 columns: Earnings type (Gross earnings, 1874, 1875) and Amount (\$3,432,052, 2,455,990).

Decrease \$976,062. Earnings of the Union Pacific Railroad are reported as follows:

Table with 4 columns: Month (Feb, Mar), Year (1874, 1875), and Increase. Rows for Gross earnings, Operating expenses, and Net earnings.

Increase in 1875. The figures for March, 1874, we had last year as \$687,026, but the smaller amount now issued may be corrected figures for that month.

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

Table with 8 columns: Stock names (Pacific Mail, Lake Shore, West'n Union, Chic. & Erie, Union Pacific, Ohio & Miss., Wab.) and transaction amounts for Mch. 27-31 and Apr. 1-2.

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

The daily highest and lowest prices have been as follows:

Table with 7 columns: Stock names and daily price ranges (High/Low) for Mch. 27, 29, 30, 31 and Apr. 1, 2.

* This is the price bid and asked; no sale was made at the Board. The entire range from Jan. 1, 1874, to this date, was as follows:

Table with 4 columns: Stock names, and price ranges (Lowest/Highest) for Jan. 1, 1875, to date, and Whole year 1874.

Railroad Earnings.—The comparisons with last year on the roads below, with one or two exceptions, are substantially the same as previously reported.

Table with 5 columns: Road name, Latest earnings reported (1875, 1874), and Jan. 1 to latest date (1875, 1874).

The Gold Market.—The gold speculation, which has played such an important part in financial affairs for some weeks past, apparently culminated on Monday last.

follows from the beginning: 1/8, 5-32, 3-16, 5-32, 3-16, 5-32, 3-16, 7-16, 1/2, 7-16, 1/2, 1 per cent., 1/2, 1/2, 13-16, 1 per cent., 1/2, 1 per cent.—and after Clearing House hours, 1/2, 1/2, 1/2, 1/2, and 1/2 of 1 per cent. After opening on Tuesday at 116 1/2, the price went steadily down to 116, 115, and 114 1/2, and the rates on loans fell off till they were made "flat."

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

Table with 6 columns: Date, Open, Low, High, Close, Total Clearings, Balances (Gold, Currency).

Foreign Exchange.—The exchange market, which has been almost exclusively controlled by the fluctuations in gold for the past few days, reached the greatest point of depression on Monday, when the rates on gold loans touched 1 per cent. a day.

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

Table with 6 columns: Date, Custom House Receipts, Sub-Treasury Receipts, Payments (Gold, Currency).

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 27, 1875:

Table with 7 columns: Banks, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation.

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

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, March 29, 1875:

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

Total amount \$50,050,000... The deviations from last week's returns are as follows: Loans... Deposits... Specie... Legal Tenders...

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

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, March 29, 1875:

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

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

Table titled STOCK PRIVILEGES.—Alex. Frothingham & Co., bankers, 12 Wall street, quote prices for the present for gold and stock privileges as follows. Lists American gold coin, Western Union Tel. Co., etc.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask, and descriptions of various bonds and certificates like Wash. Co. S. bonds, Fund. Loan (Leg.), etc.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table of financial quotations. Columns include Bid, Ask, and descriptions of securities like BOSTON, PHILADELPHIA, BALTIMORE, CINCINNATI, LOUISVILLE, ST. LOUIS, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States 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 columns for Securities, Bid, Ask, and multiple columns of stock and bond listings. Includes sections for State Bonds, Railroad Bonds, Miscellaneous List, and Southern Securities.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The tables of Stocks and Bonds which have heretofore been published in the CHRONICLE on the last Saturday of each month will hereafter be published on the first Saturday of each month whenever that falls on or after the 3d, otherwise on the second Saturday. These tables have been greatly improved and entirely re-set in a new and larger type, and are published in a Monthly Supplement, occupying thirty-two pages, and furnished gratis to all regular subscribers of the CHRONICLE. This arrangement enables the publishers to give more space to Railroad and Investment matters in the CHRONICLE, as these are constantly growing in importance, and call for more extended information.

ANNUAL REPORTS.

Chicago Burlington & Quincy.

(For the year ending December 31, 1874.)

The official report for the past year is just issued. The length of the road operated during the year is the same as for 1873—680 miles of main and 584 miles of branch roads, in all 1,264 miles. The income account was as follows:

EARNINGS.	
From freight.....	\$8,445,909 52
From passengers.....	2,608,054 29
From mail and miscellaneous.....	392,650 58
From Burlington bridge tolls.....	198,703 13
Total earnings.....	\$11,645,317 52
Operating expenses, exclusive of taxes.....	\$6,219,283 41
Taxes paid, in all.....	294,228 98
Total.....	\$6,513,512 39
Leaving net earnings for the year.....	\$5,131,805 13
Interest paid on bonds.....	1,958,892 10
Total.....	\$3,172,913 03
Leaving a balance of.....	\$3,172,913 00
Out of which has been paid Dividend No. 27.....	\$1,327,134 00
Out of which has been paid Dividend No. 28.....	1,333,955 25
Rent of tracks and depot.....	50,885 35
Transfer office expenses.....	9,000 00
Interest and exchange.....	23,544 68
Sinking fund.....	3,000 00
Total.....	\$2,747,519 23
Leaving net surplus for the year.....	\$425,393 75
Add surplus at the commencement of the year.....	3,520,599 00
Total.....	\$3,945,992 75
And there stands to credit of income account.....	\$3,945,992 75
The amount credited to sinking fund taken from earnings of previous year is.....	\$1,182,741 88
And this, added to income credits, make the amount of surplus earnings.....	\$5,128,737 63

A comparative statement of operating expenses for 1873 and 1874 gives the following result: In 1874 they were 53.41 per cent. exclusive of taxes, and including taxes 55.93 per cent. of the gross earnings; in 1873 they were 54.19 per cent. without taxes, and 56.41 per cent. with taxes; showing a reduction in operating expenses in 1874 over those of 1873 of 78-100 of 1 per cent. in the one case, and 48-100 of 1 per cent. in the other. The earnings distributed upon the main line have been at the rate of \$17,125.46 per mile, and over the main line and branches at the rate of \$9,213.07. The net income of the road for the year over expenses, taxes, interest, and all liabilities was thus \$11.22 per share on the capital stock of the two companies, as against \$10.23 per share on the stock in 1873.

On July 1, 1873, a trust mortgage was executed for \$30,000,000, of which \$20,000,000 were set aside and appropriated exclusively to the funding of the then outstanding bonded and other indebtedness of the company, and the remaining \$10,000,000 for new construction and equipment demanded by the increase of business. There have been issued during the year \$6,031,000 bonds. Of these there have been exchanged at par for the plain 7 per cent bonds of the company, payable in 1896, \$3,382,500; and for the branch bonds, so-called, \$42,500; making the amount of bonds exchanged \$3,425,000. The remaining \$2,606,000 have been sold and the proceeds applied in accordance with the provisions of the mortgage. That is to say, \$256,206.95 toward the payment of the balance due on the purchase of the Northern Cross Road, and \$236,500 in the purchase of various branch bonds—proposals for purchase of a large amount of these branch bonds were published, but in response, aside from the amounts above named, none were offered for sale within the terms of the contract—\$1,313,293.05 toward the payment of the floating debt especially provided for in the mortgage, and \$800,000 toward the cost of new construction and equipment upon the road covered by the mortgage.

The funded debt of the C., B. & Q. and branches was \$18,494,831 December, 1873, and \$20,606,925, December, 1874, showing an increase during the year of \$2,112,093.

The funded debt of the Burlington & Missouri River Company was \$7,353,950, December, 1873, and during the year there have been purchased and taken up of the bonds of that company \$372,300, and \$207,500 have been converted into the stock of that company, leaving outstanding, December, 1874, \$6,774,150, and the combined funded debt of the two companies \$27,381,075.00, an increase during the year of \$1,532,293.05.

The number of tons of freight moved was 2,420,628, an excess over 1873 of 198,884 tons.

The rates on the freight business of the year have been substantially maintained, the average being 1.90 cents per ton per mile, against 1.92 cents in 1873.

The total number of passengers carried during the year was 1,830,453.

The average rate per mile, exclusive of mileage and season tickets, was 3.009 cents, as against 3.022 cents in 1873.

Of the Burlington & Missouri River lands there have been sold during the year 73,232,084 acres for the gross sum of \$926,380.75, or at the rate of \$12.64 per acre. Contracts for 19,506,015 acres, made in previous years, and amounting to \$250,041.74, have been canceled. The books now show that there are now 103,621,026 acres unsold.

Cleveland Columbus Cincinnati & Indianapolis.

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

INCOME AND EXPENSES.

Cr.	
Ba'ance to credit of surplus Dec. 31, 1873.....	\$893,390
Earnings for the year 1874—	
Freight.....	3,148,197
Passengers.....	786,249
Mails.....	74,427
Express.....	83,696
Rents.....	60,981
Interest and Dividends.....	95,053
Total.....	\$4,248,606
Dr.	
Operating expenses.....	\$3,182,155
Taxes.....	163,776
Interest on bonds.....	287,052
Dividend of 4 per cent Aug. 1, 1874.....	599,616
Dividend of 3½ per cent Feb. 1, 1875.....	524,664
Discount on bonds sold.....	100,888
Sundry accounts charged off, considered worthless.....	8,335
Balance to surplus.....	275,508
Total.....	\$5,141,996

The earnings of 1874 are \$638,842 51 less than those of the preceding year, or 13.07 per cent. The operating expenses have been 74.9 per cent.

The report says the loss in revenue is largely due to the decrease of coal traffic, and from the depreciation of local passenger receipts, in consequence of legislation which it was deemed advisable *not to oppose*, and to these causes must be added the excessively low rates which have steadily obtained upon all *through* traffic; the average rate received during 1874, upon *through* freight being but .984c. per ton per mile, and the eastward bound *through* freight having fallen to .921c. per ton per mile. The average rate of all freight for 1874 is 1.192c. per ton per mile, as against 1.362c. in 1873.

During the year there has been sold the remaining so-called first mortgage sinking fund bonds, in amount \$300,000, and also \$1,000,000 of first consolidated mortgage bonds, from the proceeds of which there has been paid and cancelled \$32,000 of bonds outstanding on Jan. 1, 1874.

To provide means for increasing the facilities of the railway, and to meet indebtedness on account of construction expenditures and advance outlays under contract, the Board decided upon the creation of a general sinking fund mortgage to the amount of \$7,500,000. Of this \$1,000,000 were sold to Messrs. Drexel, Morgan & Co., yielding the company ninety per cent net. This consolidated mortgage covers all the prior mortgages of this company, amounting to \$3,696,000, the payment of which amount is provided for by reserving that amount of the consolidated mortgage bonds.

	1871.	1872.	1873.	1874.
Passenger earnings.....	\$797,917	\$810,708	\$831,272	\$786,249
Freight earnings.....	2,873,535	3,439,999	3,735,854	3,148,197
Total gross receipts.....	3,918,784	4,573,170	4,887,448	4,248,606
Operating expenses.....	2,587,896	3,193,644	3,423,398	3,182,155
Net receipts.....	1,330,887	1,379,526	1,464,050	1,066,451
Interest on funded debt.....	210,000	199,631	229,393	287,052
Dividends.....	812,602	1,012,312	524,660	599,616
Balance to surplus .. deficit.....	192,935	39,648	582,978	800,172
Capital stock.....	12,791,350	14,991,275	14,991,650	14,991,692
Funded debt.....	3,008,600	3,005,000	3,429,000	4,797,000
Floating debt.....	291,950	916,473	867,417	.....
Other accounts and liabilities.....	428,480	529,812	9,188	.....
Surplus.....	270,763	3,0412	893,390	.....
Total liabilities.....	16,790,544	19,752,972	20,190,646	.....
Road, equip't, buildings, etc..	13,977,831	16,443,161	17,143,864	17,389,536
Total property and assets..	16,790,544	19,752,972	20,190,646	21,141,229

Central Railroad (and Bank) of Georgia.

(Results for the Nine Months Ended August 31, 1874.)

The company's fiscal year, which formerly closed with November, was changed by vote of the directors at their meeting on December 30, 1873, so that it now closes on August 31. Consequently the fiscal term for 1873-74 shows the results of operations for the nine months only.

The earnings for the period indicated, as compared with that of the previous year, have fallen off \$341,534, while the expenditures have been reduced \$754,481, leaving the net earnings greater by \$412,947. The falling off was, no doubt, largely caused by the September (1873) money crisis, producing stagnation in business; and also largely by the competition of new lines recently opened. Up to May 31, 1874, business was generally fair; but the months of June, July and August over-running in expenses the amount earned, reduced the result of the business of the previous six months. By the change in the closing of the fiscal year, the three best months of the year, viz.: September, October and November, were carried to the next fiscal year. The result up to May 31 warranted a dividend, and such was therefore declared and made payable June 20, 1874. In past years the December dividend has usually been earned after September 1; but in view of the affairs of the company, the president thought it would not be sound policy to pay such, even if earned.

	Earnings.	Expenses.	Profits.
Central, Savannah Division.....	\$1,102,726	\$689,659	\$413,067
Central, Atlanta Division.....	448,913	371,347	77,566
Southwestern Railroad.....	506,621	439,498	67,123
Upson County Railroad.....	6,369	6,972	(deficit)
Total of railroads.....	\$2,064,629	\$1,507,476	\$557,153
Central Railroad Bank.....	36,479	22,385	14,093
Total from all sources.....	\$2,101,108	\$1,529,862	\$571,246

RENTS—Southwestern RR., \$332,531; A. & S. RR., \$73,000; and M. and E. RR., \$14,000, or a total of \$419,531; and INTEREST—C. RR. bonds, \$173,578, and Macon & Western RR. bonds, \$5,915, or a total of \$179,493. Total rents and interest, \$599,024. The amount of the May DIVIDENDS (4 p. c.) was \$300,000.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Capital stock (consolidated), 75,000 shares.....		\$7,500,000	
Funded debt.....		3,781,030	
Bonds for steamships.....	\$300,000		
Bonds c ^r Macon & Western Railroad Co.....	150,000—	450,000	
Fare notes (Central Railroad Co.).....		286,600	
Sundry operating accounts.....		109,662	
Railroad earnings.....			
{ Central Railroad.....	\$1,064,615		
{ Southwestern Railroad.....	506,621		
{ Atlanta Division Railroad.....	448,913		
{ Upson County Railroad.....	6,369		
{ Savannah River Railroad.....	33,111—	2,064,629	
Total liabilities.....		\$13,691,891	
Railroad and appurtenances.....		\$7,500,000	
Central Railroad Steamship line.....	\$600,000		
Real estate.....	167,480		
Depot lots, &c., city of Macon.....	216,504		
Savannah River Railroad.....	127,478		
Steamships Julia St. Clair and Bandy Moore.....	56,964		
Stocks, \$699,460, and bonds, \$72,500.....	771,960—	1,940,386	
Cash.....		1,282,554	
Bills, \$3,430; United States, \$352; post-office, \$4,965.....		8,747	
Due by treasurers and agents.....	\$128,614		
Due by other railroads.....	578,326		
Purchasing agent.....	3,329—	710,369	
Railroad expenditures.....		1,507,475	
Rents.....			
{ Southwestern Railroad.....	\$332,531		
{ Augusta & Savannah Railroad.....	73,000		
{ Eatonton Branch Railroad.....	14,000—	429,531	
Interest.....			
{ Central Railroad bonds.....	\$173,578		
{ Macon & Western Railroad bonds.....	5,915—	179,493—	609,024
Profit and loss.....			143,435
Total property and assets.....			\$13,691,891

GENERAL INVESTMENT NEWS.

Boston Hartford & Erie.—The Supreme Court of Massachusetts has appointed Francis W. Hurd a master to audit the accounts of the trustees under the Berdell mortgage, who have operated the road since September, 1871, to determine the amount to be allowed them for disbursements and compensation, and to decide upon the form of the conveyance from the trustees to the New York & New England Railroad Company.

Cleveland Tuscarawas Valley & Wheeling.—The capital stock of this company has been fixed at \$1,250,000. The company was organized by the parties who bought the Lake Shore & Tuscarawas Valley road at foreclosure under second mortgage, and they have offered to issue new stock to the stockholders of the original company to the extent of 62½ per cent of their former holdings, provided they will pay in 20 per cent of the face of the new stock in cash, to repay the present owners the money expended by them in paying interest on the first mortgage bonds, expenses of organization and certain old liabilities.

Columbus Chicago & Indiana Central.—Default was made in the payment of interest on the first mortgage bonds of this company, which fell due April 1. The bonds were sold at a high price in this market on the strength of a lease to the Pittsburgh Cincinnati & St. Louis Railway, by the terms of which the payment of interest was guaranteed, the lease being guaranteed by the Pennsylvania Railroad. Some remarks upon the guarantee will be found in our editorial columns, and also in the CHRONICLE of March 6, p. 241.

Danville Hazleton & Wilkesbarre.—The Pennsylvania Railroad Company, on the 21st of February, 1872, leased for the term of thirty three years the Danville Hazleton & Wilkesbarre Railroad, on condition that the latter should complete their road and connections at their own cost, or permit the lessees to complete the same and charge the cost to the lessors, payable either in mortgage bonds or capital stock of their company at their respective market prices, or in cash, as the lessors should elect. The D. H. & W. having failed to make the improvements conditioned, the Pennsylvania Railroad Company made them at a cost of \$46,055, and in reimbursement of the same demand payment.

Georgia State Finances.—The State Treasurer, Mr. John Jones, gives notice to holders of overdue bonds of the State of Georgia, which matured prior to the 1st day of January, 1872, that pursuant to the act of the General Assembly, lately in session, unless they present such bonds for examination and registration on or before the 1st day of August next, they will become null and void, and be debarred from payment forever thereafter.

Hoosac Tunnel.—Gov. Gaston, March 30, affixed his signature to the Hoosac Tunnel bill, which thus becomes a law. The bill establishes a corporation under the control of five directors appointed by the Governor, and provides for the completion of the Troy & Greenfield road west. Its opponents claim that it will prove inoperative, entailing a still further outlay by the State without securing an equivalent advantage. The result, however, is a triumph of the Fitchburg Railroad and its connecting branches west. Temporary arrangements, says the Troy Times, have been made for the operation of the line until July, the State directors having joined with those of the Troy & Boston and the Fitchburg Railroads in making contracts by which the whole line will be open for transportation of freight after April 1.

Memphis & Little Rock.—Under the authority of a deed of trust made to secure \$300,000 bonds of this company, the trustees will sell at public auction in Memphis, Tenn., May 3, the property known as the Navy Yard tract in that city.

Missouri State Finances.—The bill to fund the bonds falling due in 1875 and 1876 passed both Houses, March 27, as it came from the Conference Committee. The bill provides for issuing \$5,000,000 of Five-twenty bonds of gold or currency, at the option of the fund commissioners. The gold bonds bearing interest at

five per cent., and the currency bonds interest not exceeding six per cent.; the bonds to be sold only after advertisement of thirty days.

North Carolina.—The following is the preamble and the principal part of the Funding law recently passed in North Carolina: AN ACT TO COMPROMISE, COMMUTE, AND SETTLE THE STATE DEBT.

Whereas, The people of North Carolina have been overwhelmed with disaster by the unforeseen results of the late war between the States, sacrificing the greater portion of the taxable property upon which their debt was based; and

Whereas, The State's interest in works of internal improvement, for which the debt was contracted, have in the main been destroyed by reckless legislation, and unwise or faithless management at a time when a great body of the taxpayers had no control in public affairs; and

Whereas, The good people of this State are desirous of assuming and paying to the public creditors so much of the just debt of the State as their unfortunate condition will allow.

SECTION 1. The General Assembly of North Carolina do enact, That when any person holding and owning any bond or bonds of the State of North Carolina, issued in pursuance of any act of Assembly passed at any time before the 20th day of May, A. D. 1861, or in pursuance of an act entitled "An act to provide for the Payment of the State Debt Contracted Before the War," ratified the 10th day of March, A. D. 1866; or in pursuance of an act entitled "An Act to Provide for Funding the Matured Interest on the Public Debt," ratified 20th day of August, A. D. 1868; or in pursuance of an ordinance of the Convention of 1865, in aid of the Chatham Railroad Company (except such bonds as were issued for aid in construction of the North Carolina Railroad), shall surrender and deliver such bonds, together with all the unpaid coupons belonging to the same, to the Treasurer of the State,—then and in that case it shall be the duty of the Treasurer, and he is hereby required, to issue, and deliver to the person so surrendering such bonds, a new bond of the State, due and payable thirty years from the 1st day of January, A. D. 1876, bearing interest at the rate of two per centum per annum for the first two years, three per cent for the next three years, four per cent for the next five years, and five per cent for the remaining twenty years, payable semi-annually, on the 1st day of January and July in each successive year, at the Treasury of the State, and secured by the appropriate coupons signed by the Treasurer, and such bonds shall be signed by the Governor and countersigned by the Treasurer, and sealed with the great seal of the State, for a sum of money equal to the following rates, that is to say:

I. For the bonds issued before the 20th of May, A. D. 1861, forty per centum of the principal of the bonds so surrendered.

II. For the bonds issued under the funding acts of the 8th day of March, A. D. 1866, and 20th day of August, A. D. 1868, twenty-five per centum of the principal of the bonds so surrendered.

III. For the bonds issued since the 20th day of May, A. D. 1861, in pursuance of acts passed before said last-named date, and the bonds described in this act issued to the Chatham Railroad Company, twenty-five per centum of the principal of the bonds so surrendered.

IV. For the registered certificates of indebtedness due to the Literary fund, forty per centum of the principal of such certificates so surrendered, and it shall be the duty of the Literary Board to so convert said certificates.

V. The bonds so to be issued shall be in the usual form of bonds of this State, except as modified and provided by this act, and shall have printed on the face of the same the words "Issued in pursuance of an act entitled 'An act to compromise, commute and settle the State debt,' ratified the 17th day of March, A. D. 1875," and in large red letters the words "Consolidated Debt."

SEC. 2. That the debt of the State, as provided by this act, shall be known and styled as the "Consolidated Debt of the State," and such debt and the bonds so to be issued shall not be construed to change the nature of the debt of the State, but to reduce the same to such a sum as can be paid.

SEC. 3. That for the purpose of paying promptly the interest upon the bonds so to be issued, there shall, and is hereby levied upon all the taxable property of the State a special tax, to be computed by the Auditor annually after the first day of January, A. D. 1876, sufficient to discharge such interest as it becomes due, and such tax shall be annually collected, as and when other general State taxes are collected, and paid into the Treasury, and sacredly kept and applied for the purpose of paying such interest, and no other, and the provisions of this section shall be deemed and taken to be a material part of the consideration for which bonds of the State shall or may be surrendered.

Provided, That no tax shall be computed to pay interest upon any bond till it shall have been issued.

SEC. 4. That if the whole of the fund created by such special tax to be collected and paid into the Treasury shall not in any one year be required to pay such accruing interest, then and in that case it shall be the duty of the Treasurer, with the sanction of the Governor and Auditor, to buy with the surplus such of the consolidated bonds as he can buy at the lowest price, after thirty days' advertisement in at least two papers published in Raleigh, and cancel said bonds.

The remaining sections contain only matters of detail.

A holder of North Carolina bonds writes us as follows:

"An offer of 40 per cent. of the face value is made for the old bonds issued before the war, and 25 per cent. of the face value of those bonds known as the funding acts of 1866 and 1868. No allowance is made for the six or seven years' overdue interest. Some of the ante-bellum bonds were negotiated by the State at par and over, about twenty years ago, in this city. No question has ever been raised as to the validity of any of the foregoing issues, as has been in the case of the special tax and a part of the Chatham bonds. Bad as is the scaling proposition it is worse that these new 'consolidated' bonds are to bear interest at the rate of 2, 3, 4 and 5 per cent, for the respective terms of two, three, five, and twenty-five years."

Northern Central (Md. & Pa.)—A special meeting of the stockholders of the Northern Central Railroad was held in Baltimore, April 1, and authorized the Board of Directors of the company to issue \$1,000,000 bonds, secured by the \$10,000,000 consolidated general mortgage to the Fidelity Insurance, Trust and Safe Deposit Company of Philadelphia, executed in May, 1874. The proceeds of these bonds are to be applied, it is said, to the increase of the terminal facilities of the road at Canton, which will include a grain elevator, coal piers, and warehouses.

Poughkeepsie & Eastern.—The committee have prepared a plan of re-organization which was submitted for the approval of the bondholders at a meeting held in Poughkeepsie, N. Y., March 19, and was adopted by them. The plan contemplates the organization by the bondholders of a new company, to be called the Poughkeepsie Hartford & Boston Railroad Company.

St. Joseph & St. Louis.—The annual meeting has been postponed to April 29, the Secretary having neglected to make the proper publication of the notice for the meeting of March 2. Some of the stockholders have expressed dissatisfaction with the proposed lease to the St. Louis Kansas City & Northern, though it appears as if the terms of that lease are as favorable as can reasonably be expected.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1875.

The decline in gold has had some effect upon speculation in leading staples, but as it was accompanied by an improvement in exchange and better foreign markets, some increase may be noted in the export movement, while the general home trade has shown a fair degree of activity. Inland navigation generally remains closed by ice throughout the North and West, but low rates of rail freights have prevented this obstacle to business from proving serious.

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

	1874.	1875.	1875.
	Apr. 1.	Apr. 1.	Mch. 1.
Beef..... tcs. and bbls.	11,190	13,288	13,587
Pork..... bbls.	61,239	63,424	62,445
Tobacco, foreign..... bales.	21,676	8,769	6,889
Tobacco, domestic..... hhds.	11,945	40,661	42,254
Coffee, Rio..... bags.	102,517	55,014	104,498
Coffee, other..... bags.	36,194	15,668	23,534
Coffee, Java, &c..... mats.	42,452	none.	3,052
Cocoa..... bags.	967	not stated.	1,699
Sugar..... hhds.	38,969	55,267	35,306
Sugar..... boxes.	41,048	30,106	31,486
Sugar..... bags, etc.	174,476	118,827	129,073
Melado..... hhds.	179	none.	1,473
Molasses..... hhds.	2,672	723	2,788
Molasses..... bbls.	3,300	3,000	7,000
Hides..... No.	107,200	178,500	169,100
Cotton..... bales.	121,117	203,106	176,294
Rosin..... bbls.	42,967	78,021	94,773
Spirits turpentine..... bbls.	6,151	5,758	6,944
Tar..... bbls.	8,683	3,273	2,739
Rice, E. I..... bags.	11,500	8,200	9,900
Rice, domestic..... bbls. and tcs.	415	600	550
Gunny cloth (Cal.)..... bales.	14,700	9,100	9,400
Gunny bags..... bales.	4,134	2,331	2,450
Linseed..... bags.	8,584	35,719	7,400
Saltpetre..... bags.	8,000	15,500	13,900
Jute..... bales.	21,150	18,700	19,100
Jute butts..... bales.	51,200	26,600	36,435
Manilla hemp..... bales.	72,153	106,210	124,500
Ashes..... bbls.	852	not stated.	1,109

Coffee has been active and advancing, and stocks have been somewhat reduced. Rice has been dull. Molasses has been freely taken by refiners at firm prices. Sugars are $\frac{1}{2}$ c. higher, at $7\frac{1}{2}$ @ $8\frac{1}{2}$ c. for fair to good refining Cuba, and $10\frac{1}{2}$ c. for standard crushed refined.

Pork and lard have been active and buoyant, with large speculative transactions for the future; and other hog products have brought more money. There has also been more doing in beef, and butter is more steady, with a better business in cheese.

The number of swine slaughtered at the West for two seasons has been as follows:

Season ending	Number.
March 1, 1875.....	5,566,226
March 1, 1874.....	5,466,200

Increase..... 100,026

Aggregate weight of hogs and lard :

	Pounds of hogs, net weight.	Pounds of lard, all kinds.
1874-75.....	1,167,639,457	190,380,607
1873-74.....	1,175,126,971	191,444,035

Decrease..... 7,487,514 1,063,428

Average weight per hog and average lard product :

	Average weight.	Average lard, all kinds.
1874-75.....	209.77	34.20
1873-74.....	211.97	35.02

Decrease..... 5.20 82

To-day, the speculative excitement caused a still further advance, with sales of mess pork at \$21 75 for May, and \$22 for June, and prime steam lard at $14\frac{1}{2}$ @ $14\frac{1}{2}$ spot and May, $16\frac{1}{2}$ @ $16\frac{1}{2}$ for June, and $16\frac{1}{2}$ c. for July, but other hog products, and provisions generally, were barely steady, with a slight decline in price.

In ocean freights a moderate business has been effected; the immediate offerings of berth room are rather limited, and suitable charter room also moderate, and rates are about steady. To-day, there were shipments of wheat to Liverpool by steam at 7d. cotton, at 7-32d., and provisions at 27s. 6d.; grain, to a direct Irish port, 5s. 5d.; refined petroleum, to Bremen, 4s. 9d.; crude do. to Bordeaux, 4s. 7 $\frac{1}{2}$ d. The general tone was weak, under anticipations of an increased supply of tonnage.

Rosin closed firm and decidedly more active; ordinary to good strained sold at \$2.10@\$2.15. Spirits turpentine has latterly shown more activity, the result of a slight decline, closing active at 35 $\frac{1}{2}$ c. to arrive and 36c. on the spot. Refined petroleum, under a continued dullness has declined to $14\frac{1}{2}$ @ $14\frac{1}{2}$ c. on spot, and $14\frac{1}{2}$ @ $14\frac{1}{2}$ c., for balance of the month; crude in bulk closes weak, with 7c. bid and 7 $\frac{1}{2}$ c. asked for spot delivery. Layer raisins have been more active and steady.

Kentucky tobacco has ruled firmer and more active at $10\frac{1}{2}$ @ $12\frac{1}{2}$ c. for lugs and $14\frac{1}{2}$ @ 25 c. for leaf; the sales for the week embraced 800 hhds., of which 550 were for export and 250 for consumption. Seed leaf has continued in moderate demand and firm; the sales embrace: Crop of 1873, 144 cases Connecticut at $6\frac{1}{2}$ @ 8 c.; 479 cases New York at $8\frac{1}{2}$ @ 10 c.; 145 cases Wisconsin at $6\frac{1}{2}$ @ 10 c., and 120 cases Pennsylvania on private terms; crop of 1872, 23 cases do.; and crop of 1870, 33 cases Connecticut, also 27 cases sundry kinds at $7\frac{1}{2}$ @ 55 c. Spanish tobacco has been in moderate demand; the sales were 500 bales Havana at $87\frac{1}{2}$ @ 1.25 .

COTTON.

FRIDAY, P. M., April 2, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 2. It appears that the total receipts for the seven days have reached 38,531 bales, against 47,433 bales last week, 51,303 bales the previous week, and 63,211 bales three weeks since, making the total receipts since the first of September, 1874, 3,194,907 bales, against 3,421,161 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 226,254 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans..... bales.	10,539	17,915	19,747	17,433	32,235	26,258
Mobile.....	2,159	3,832	3,490	2,421	5,470	2,621
Charleston.....	3,055	5,439	2,892	2,907	3,559	2,351
Port Royal, &c.....	3,345	10,307	5,771	5,281	10,532	3,785
Savannah.....	4,227	5,300	4,363	1,285	4,635	4,510
Galveston.....	318	369	3,613	6,785	8,176	4,583
Indianola, &c.....	4,411	7,219	64	166	298	44
Tennessee, &c.....	81	123	543	746	448	505
Florida.....	2,207	1,095	7,349	3,669	6,391	1,839
North Carolina.....	7,335	7,650	775	266		
Norfolk.....	324	583				
City Point, &c.....						
Total this week.....	38,531	59,922	48,637	40,619	71,744	46,581
Total since Sept. 1.....	3,194,907	3,421,161	3,059,135	2,427,947	3,312,231	2,406,346

The exports for the week ending this evening reach a total of 60,446 bales, of which 37,573 were to Great Britain, 12,472 to France, and 10,401 to the rest of the Continent, while the stocks as made up this evening, are now 606,912 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending April 2.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans.....	16,110	12,472	7,176	35,758	31,161	180,624	238,972
Mobile.....	...	...	...	...	3,835	40,345	46,377
Charleston.....	...	...	1,750	1,750	6,808	39,022	31,109
Savannah.....	4,597	...	635	5,232	13,080	39,824	55,684
Galveston.....	6,621	...	...	6,621	13,112	56,980	60,755
New York.....	2,076	...	340	2,416	19,215	203,117	125,000
Other ports.....	8,169	...	...	8,169	1,910	56,000	45,000
Total.....	37,573	12,472	10,401	60,446	80,421	606,912	605,887
Since Sept. 1.....	1,460,596	262,193	384,365	2,107,662	2,198,542	...	...

* Of which 1,433 bales were to Cork for orders.
† The exports this week under the head of "other ports" include from Baltimore 38 bags sea island to Liverpool; from Boston 314 bales and 19 bags sea island to Liverpool; from Philadelphia 270 bales to Liverpool; from Norfolk 7,528 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 24,000 bales; for Havre, 20,000 bales; for Continent, 5,000 bales; for coastwise ports, 4,000 bales; total, 53,000 bales; which, if deducted from the stock, would leave 127,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 19,975 bales, while the stocks to-night are 1,025 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 26, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other For'gn	Total.		
New Orleans.....	911,231	1,034,284	47,950	165,567	130,000	733,747	134,872	209,934
Mobile.....	306,105	272,701	66,261	8,150	35,036	109,447	156,796	43,957
Charleston.....	410,423	388,383	170,514	35,571	32,529	238,614	119,094	28,407
Savannah.....	559,376	602,209	292,115	33,129	110,027	375,571	161,567	41,437
Galveston.....	330,855	349,182	165,165	2,496	10,967	178,628	100,539	61,149
New York.....	111,247	139,810	231,347	4,513	33,641	269,501	...	196,800
Florida.....	12,151	12,320	...	...	...	...	12,151	...
No. Carolina.....	90,935	43,657	11,210	...	1,050	15,260	73,886	2,221
Norfolk.....	359,082	425,675	53,876	...	3,583	57,159	290,850	13,066
Other ports.....	61,916	40,015	61,555	...	17,441	78,999	...	53,000
Total this year.....	3,156,376	...	1,423,023	219,726	374,467	2,047,216	1,079,615	652,971
Total last year.....	...	3,361,239	1,395,970	271,995	447,156	2,118,121	1,161,400	664,289

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

The market the past week has been generally quiet for cotton on the spot. Reported sales include a fair business for export and consumption each, in the week, and for speculation on Wednesday, but the aggregate is quite moderate. Some weakness has been noted since the close of Tuesday's business, but no reduction made in official quotations. It may be observed, however, that "short notices" for April, which brought 16 19-32 on Tuesday, sold at 16 15-32 yesterday, a decline of $\frac{1}{2}$ c. Liverpool was expected to report an advance on Tuesday, and her failure to do so, with the decline in gold and the desirability of reducing the stock at this port (now more than 200,000 bales), have been the chief movements of weakness. To-day, however, there was a steadier tone, based on a partial advance in Liverpool, and continued small receipts at the ports. For future delivery the market opened excited and buoyant. An active speculation was stimulated by the advance in gold, which touched 117. The comparatively free receipts for the first half of the week were followed by a sharp falling off, but with the decline in gold the downward tendency continued uninterrupted until the close of yesterday's business, when there was a steadier feeling apparent, and a slight recovery in prices for the next crop, Nov. and Dec. having sold on Wednesday afternoon at 16 7-16c. Latterly the reports with regard to

the weather have been less favorable for planting operations. To-day, the whole market was dearer; early futures were 3-32@ 1/2c. higher, and the later months 1-16c. higher, and the sales after 'Change were at 16 19-32@16 21-32c. for April, 17 1-32c. for May, 17 21-32c. for July, 16 9 16 for November, 16 17-32@ 16 9-16c. for December, and 16 1/2c. for January, the latter the first sale for that month. The total sales for forward delivery for the week are 110,500 bales, including — free on board. For immediate delivery the total sales foot up this week 9,081 bales, including 2,635 for export, 3,189 for consumption, 3,257 for speculation and — in transit. Of the above, 50 bales, were to arrive. The following are the closing quotations:

Table with 5 columns: New Classification, Uplands, Alabama, New Orleans, Texas. Rows include Ordinary, Good Ordinary, Low Middling, Middling, Good Middling, Middling Fair, Fair.

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

Table with 10 columns: New Classification, Exp't., Con-sump., Spec-ula'n, Trans-it, Total, Ord'ry, Good Ord'ry, Low Mid'l'g, Mid dlin'. Rows for Saturday through Friday and Total.

For forward delivery the sales (including — free on board) have reached during the week 110,500 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

Table with 5 columns: bales, cts., bales, cts., bales, cts. Rows for March, April, May, June, July, August, September, October, November, December.

The following exchanges have been made during the week:

13-32c. pd. to exch. 300 April for May. 1/2c. pd. to exch. 400 Sept. for Oct. 1/2c. pd. to exch. 200 Oct. for Sept. 100 March for April even.

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

Table with 7 columns: Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows for On spot, March, April, May, June, July, August, and NEW CLASSIFICATION.

WEATHER REPORTS BY TELEGRAPH.—We have had another rainy week in the greater portion of the cotton States. Planting still continues backward, being greatly interfered with by the unfavorable weather. The movement in fertilizers is considerably in excess of last year.

Galveston.—There has been rain here on three days this week —one day there was a hard rain and three days were showery. Corn is thriving. Some cotton is up and doing well, but the planting is not entirely finished. The rainfall this week has reached one inch and seventy-six hundredths, and for the month three inches and sixty hundredths. Our unsold stock of cotton at Galveston, to-night, is 40,467 bales; 16,531 bales reported stock being either on shipboard or engaged for shipment. The thermometer has averaged 67, the highest being 78 and the lowest 48.

Indianola.—We have had two showery days this week. The weather has been unseasonably cold, but no serious damage has been done. Planting is making good progress. The rainfall for the week is fourteen hundredths of an inch, and for the month eighty-eight hundredths of an inch. The thermometer has averaged 67, the highest being 80 and the lowest 32.

Corsicana, Texas.—It has been showery on one day, and has sprinkled on four other days—the rainfall reaching eighty-four hundredths of an inch, and for the month one inch and fifty-eight hundredths. The weather has been too cold. The fruit crop has

been injured somewhat, but otherwise no damage has been done. Good progress is being made in planting.

New Orleans.—During the past week we have had four rainy days, the rainfall reaching eight and thirty-seven hundredths inches. Rainfall for the month of March thirteen inches and seventy hundredths. The thermometer has averaged 68.

Shreveport.—It rained here on Friday, Saturday, Sunday, Tuesday, and Wednesday, and on the latter day there was a thunder storm; Monday was foggy. The total rainfall for the week was one inch and seventy-eight hundredths, and for the month of March four inches and ninety four hundredths. Thursday night there was frost at some points. The thermometer has averaged 77, the highest being 89 and the lowest 40.

Little Rock, Arkansas.—It has been cloudy all the week except Tuesday and to-day, which were clear and pleasant. The rainfall for the week reached two inches and forty-one hundredths. There was a slight frost last night. The thermometer has averaged 61, the highest being 76 and the lowest 38.

Nashville.—Rain fell on three days of the past week, the rainfall reaching two and eighty-one hundredths inches. Average thermometer 56; highest 65 and lowest 48.

Memphis.—There have been three days rain the past week, the rainfall reaching four inches and thirty seven hundredths. The overflow is already serious in Mississippi. The Arkansas River is still rising. The thermometer has averaged 60, the highest being 67 and the lowest 53.

Mobile.—It rained severely one day and was showery one day the past week, and is cloudy to-day. The weather has been too cold. Average thermometer, 67; lowest 62, highest 78. The rainfall was two and sixty-nine hundredths inches; for the month, eight inches and thirty-nine hundredths.

Montgomery.—There were four rainy days the latter part of the week, the rainfall reaching one inch and sixty-seven hundredths; rainfall for the month, one foot. Planting is retarded by the excessive rains. The thermometer has ranged between 51 and 78, the avering being 64.

Selma.—We have had rain on five days of the week, and it is now cloudy. The rainfall for the week is three inches and seventeen hundredths; for the month of March, twelve inches and sixty-three hundredths. Average thermometer, 62.

Macon.—Rain fell on three days the past week. Farm work has been very backward. The thermometer has averaged 60, the range being from 45 to 67.

Atlanta.—We have had three rainy days the past week, the rest being pleasant. Rainfall for the week one inch and sixty hundredths; for March, ten and seventeen hundredths inches. Average thermometer, 58.

Columbus.—Rain fell on three days, the rainfall reaching two inches and seventy-eight hundredths. Average thermometer, 63; highest 74, lowest 52.

Savannah.—The early part of the week was clear and pleasant, followed however by three rainy days, during which time the rainfall reached twelve hundredths of an inch. The total rainfall for March was six inches and eighty-eight hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 47.

Augusta.—The weather the past week has been warm, sultry and wet, with showers on five days. Planting is retarded by the recent rains. The rainfall is—for the week, two and sixteen hundredth inches; for the month, eleven and eighty-eight hundredths. The thermometer has averaged 60.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, April 2). We give last year's figures (Friday, April 3, 1874) for comparison:

Table with 4 columns: Point, April 2, '75, April 3, '74. Rows for New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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

LAST WEEK'S RECEIPTS.—Last Friday being Good Friday, and a holiday at many points, one of our telegrams gave the movement for only six days, and another telegram failed to reach us. The following therefore is a corrected statement for the full week:

Table with 7 columns: Received this week at—, 1875, 1874, 1873, 1872, 1871, 1870. Rows for New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, Total this week, Total since Sept. 1.

LIVERPOOL REPORT OF SALES.—The new mode of reporting daily sales at Liverpool, so as not to include amount forwarded to spinners direct from quay, is thought by some not to be fully understood on this side. We see that Messrs. W. C. Watts & Co., in their Liverpool circular, remark with some severity upon the short notice given of the change, thinking that their Board of

Cotton Brokers have thus greatly depressed the market. So far as this city is concerned, we believe the matter was fully known, as the Liverpool Board sent timely notice by cable to our Exchange, which was published everywhere by the daily press. Still, as the present plan may not be clearly understood by all our readers, we give place to the following extract from Messrs. W. C. Watts & Co.'s last circular:

The Liverpool Cotton Brokers' Association on Friday last passed a resolution that in future only the cotton sold here on the spot shall be reported in the daily estimate of sales, and that all cotton bought by spinners in America, India, &c., or bought in Liverpool, to arrive or landing, for spinners' account—assumed to be forwarded direct from the quay—shall be left out of the daily estimate, and be counted only at the end of the week under the head of "forwarded." Under the operation of this new rule the sales reported here this week turn out to be 27 per cent less than would have been the case under the old rule. That so important a resolution as this, which directly affects the cotton trade of the whole world, should be passed one day and go into operation the next day, has been to us a source of great surprise. Liverpool is the chief cotton market of the world, and for years past the daily sales here have been telegraphed to Europe, Asia, Africa, and America, and have in no small degree contributed to govern the course of prices from day to day. * * * It is to be hoped the brokers will soon make arrangements by which the public will be furnished with daily estimates of the cotton forwarded. It is said this cannot be conveniently done; but it does appear to us that the same machinery that is made to work on one day in the week can be made to work every day. Unless this is done the new system will, we fear, introduce a greater element of uncertainty into our statistics than heretofore, and perhaps lead to individual and roundabout efforts to obtain approximate estimates of the weekly figures of cotton forwarded before they are made public in the Brokers' Circular. If no better plan can be adopted we would respectfully submit that estimates of the cotton forwarded should be given in the daily reports issued under the authority of the Cotton Brokers' Association, and corrected at the close of the week, as is now the case in regard to the daily sales and the proportion of these made to the trade, and on speculation and for export. If it is important to know what is being done here in Liverpool from day to day, it is of nearly equal importance to every department of the trade to know daily the amount of cotton forwarded.

SUPPLY AND CONSUMPTION OF COTTON.—A communication will be found in our editorial columns on this subject. We are always glad to insert the views on cotton supply and consumption of any intelligent writer, when we can find room to do so, without regard to the fact whether we do or do not agree with the conclusions.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 18,000 bales shipped from Bombay to Great Britain the past week, and 15,000 bales to the Continent, while the receipts at Bombay, during the same time have been 56,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 1:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con- tinent.	Total.	Great Britain.	Con- tinent.	Total.	This week.	Since Jan. 1.
1875.....	18,000	15,000	33,000	266,000	153,000	419,000	56,000	582,000
1874.....	16,000	35,000	51,000	210,000	145,000	355,000	66,000	520,000
1873.....	47,000	14,000	61,000	243,000	85,000	328,000	46,000	444,000

From the foregoing it would appear that compared with last year there is a decrease of 18,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 64,000 bales compared with the corresponding period of 1874.

Messrs. Nicol & Co. telegraph from Bombay, raising their estimate of the shipments from that port. They say the favorite estimate in Bombay is now 1,100,000 bales to June 30th, but that they believe the total at that date will reach 1,200,000, against 1,045,000 bales for the same period of last year. This estimate was in response to a telegram to them stating that some houses claimed to have information pointing to the probability of smaller shipments, and asking them to consult their neighbors and telegraph the result. It will be noticed, however, that the receipts to-night, as was the case also last week, are considerably less than the same weeks a year ago.

GUNNY BAGS, BAGGING, &C.—During the past week there has continued to be a demand for bagging for forward delivery, with considerable business consummated, which has not been made public. On spot we only hear of 500 rolls at 12½c. Summer deliveries are held at 13c. We do not hear of any sales in India cloth, which is held at 9@9½c; Borneo, 12½c. Stock in New York and Boston, 9,100 bales. There have been no sales of bags, which are held nominally at 12@12½c. Stock, 2,331 bales, in New York and Boston. Jute butts have ruled firm during the week, with a moderate amount offering, and steady inquiry. Sales since our last report foot up about 4,000 bales at 2½@2 11-16c., cash, and 2½c., time, closing firm.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (April 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	908,000	751,000	645,000
Stock at London.....	106,750	180,000	170,000
Total Great Britain stock	1,014,750	931,000	815,000
Stock at Havre.....	134,000	145,250	177,000
Stock at Marseilles.....	7,500	11,250	15,000
Stock at Barcelona.....	76,000	58,000	68,000
Stock at Hamburg.....	9,750	27,000	31,000
Stock at Bremen.....	32,250	33,250	48,000
Stock at Amsterdam.....	49,250	68,000	81,000
Stock at Rotterdam.....	11,000	26,500	25,000

	1875.	1874.	1873.
Stock at Antwerp.....	6,000	16,500	27,000
Stock at other continental ports.....	12,000	37,000	61,000
Total continental stocks	337,750	422,750	533,000
Total European stocks	1,352,500	1,353,750	1,348,000
India cotton afloat for Europe.....	311,000	273,000	398,000
American cotton afloat for Europe.....	433,000	594,000	385,000
Egypt, Brazils, &c., afloat for Europe....	74,000	62,000	75,000
Stock in United States ports.....	606,912	605,837	518,125
Stock in United States interior ports....	89,865	91,481	100,861
United States exports to-day.....	5,000	16,000	7,000

Total visible supply..... 2,872,277 2,966,118 2,831,986

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

American—			
Liverpool stock.....	544,000	382,000	306,000
Continental stocks.....	171,000	234,000	201,000
American afloat to Europe.....	433,000	594,000	385,000
United States stock.....	606,912	605,837	518,125
United States interior stocks.....	89,865	91,481	100,861
United States exports to-day.....	5,000	16,000	7,000
Total American bales.	1,819,777	1,923,368	1,517,986
East Indian, Brazil, &c.—			
Liverpool stock.....	364,000	369,000	339,000
London stock.....	106,750	180,000	170,000
Continental stocks.....	166,750	188,750	332,000
India afloat for Europe.....	311,000	273,000	398,000
Egypt, Brazil, &c., afloat ..	74,000	62,000	75,000
Total East India, &c.	1,023,500	1,072,750	1,314,000
Total American	1,819,777	1,923,368	1,517,986
Total visible supply bales.	2,872,277	2,996,118	2,831,986
Price Middling Uplands, Liverpool.....	8d.	8½d.	9¼@9½d.

These figures indicate a decrease in the cotton in sight to-night, of 123,841 bales as compared with the same date of 1874, and an increase of 40,291 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending April 2, '75			Week ending April 3, '74		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta.....	1,427	2,135	14,465	2,153	2,178	17,107
Columbus.....	306	687	8,986	293	301	9,000
Macon.....	207	391	7,207	285	1,371	7,407
Montgomery.....	356	359	2,647	130	98	2,153
Selma.....	465	546	4,393	563	779	4,307
Memphis.....	3,281	5,487	38,294	5,032	11,805	45,418
Nashville*.....	893	1,466	13,873	2,334	3,784	6,089
Total, old	6,935	11,071	89,365	10,846	20,316	91,481
Shreveport.....	1,252	1,806	3,851	637	1,324	2,914
Atlanta.....	326	496	2,716	356	216	1,896
St. Louis.....	1,001	3,828	19,412	1,808	2,263	12,541
Cincinnati.....	2,778	2,995	14,589	10,183	9,445	15,042
Total, new	5,357	9,125	40,563	12,996	13,348	32,423
Total, all	12,292	20,196	130,433	23,842	33,664	123,904

* Count of stock at Nashville to-day gave 360 bales less than the running count.

The above totals show that the old interior stocks have decreased during the week 3,330 bales, and are to-night 1,616 bales less than at the same period last year. The receipts have been 3,911 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 29.16 bales, against 2,895 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Mch. 10.	Mch. 17.	Mch. 24.	Mch. 31.		
Liverpool.....	6,387	8,424	2,018	2,076	233,423	336,038
Other British Ports.....	.....	.....	.....	.....	.....	.....
Total to Gt. Britain	6,387	8,424	2,018	2,076	233,423	336,038
Havre.....	156	.....	6	.....	4,513	6,234
Other French ports.....	.....	.....	.....	.....	.....	1,701
Total French	156	.....	6	.....	4,513	7,935
Bremen and Hanover.....	250	549	570	650	15,865	17,939
Hamburg.....	170	109	301	190	16,404	4,043
Other ports.....	.....	202	.....	.....	2,152	751
Total to N. Europe	420	860	871	840	34,421	22,733
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	10	25
All others.....	50	.....	.....	.....	50	2,647
Total Spain, &c.	50	.....	.....	.....	60	2,672
Grand Total	7,013	9,284	2,895	2,916	272,417	369,378

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

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..	2,500	97,007	3,819	23,554	815	4,023	..	..
Texas.....	3,656	40,555	1,740	8,776	..	3,027	..	..
Savannah....	402	95,524	..	32,431	320	13,393	12	13,654
Mobile.....	..	1,270	2,923	9,218	..	..	..	..
Florida.....	..	5,288	..	..	..	..	..	..
S'th Carolina..	721	105,651	1,167	19,539	..	..	584	8,255
N'th Carolina..	1,800	50,768	..	..	476	4,965	324	17,368
Virginia.....	3,787	139,858	1,528	57,607	..	..	701	55,811
North'n Ports	466	11,895	1,856	55,168	..	..	..	..
Tennessee, &c	3,911	115,208	760	29,164	594	26,714	..	6,341
Foreign.....	..	929	..	137	..	..	..	..
Total this year	17,243	663,953	13,803	235,594	2,205	52,121	1,621	101,429
Total last year.	14,754	748,928	10,683	246,715	535	31,863	1,731	94,128

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,853 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Wisconsin, 495.....	City of Chester, 918.....England, 663.....
To Bremen, per steamer Rhein, 650.....	650
To Hamburg, per steamer Holsatia, 190.....	190
NEW ORLEANS—To Liverpool, per steamers Knight Templar, 2,724.....	Royal Standard, 2,013.....per ships Birmingham, 4,685.....Emily Augusta, 4,223.....Agnes, 3,245.....
To Havre, per ship Minnie H. Gerow, 3,991.....per barks Emilie, 2,102.....James R. Boyd, 2,418.....Arica, 1,664.....Erna, 1,831.....	per schooner Calvin F. Baker, 1,777.....
CHARLESTON—To Cork for orders, per bark Anita, 1,210 Upland.....	1,210
To Barcelona, per bark Sunrise, 1,520 Upland.....	1,520
SAVANNAH—To Liverpool, per ships Annabella, 1,970 Upland and 6 Sea Island.....	Abbottsford, 3,722 Upland and 139 Sea Island.....per barks Carrie Derlap, 3,337 Upland and 105 Sea Island.....Teresa 1,368 Upland.....
To Havre, per ship George Bell, 3,775 Upland.....	3,775
To Cronstadt, per steamer Duy-stanborough, 2,750 Upland.....	2,750
To Barcelona, per bark Renom, 900 Upland.....per brig Odina, 35 Upland.....	935
TEXAS—To Liverpool, per ship Arzilla, 3,156.....per bark Rose Brae, 1,607.....	4,763
To Fleetwood, per bark Hacon Jarl, 1,402.....	1,402
BOSTON—To Liverpool, per steamers Lord Clive, 1,300.....Siberia, 897.....	2,197
PHILADELPHIA—To Liverpool, per steamer Kenilworth, 15.....	15
Total.....	62,853

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

	Liver-pool.	Fleet-wood.	Cork.	Havre.	Bre-men.	Ham-burg.	Cron-stadt.	Barce-lona.	Total.
New York.....	2,076	..	..	..	650	190	..	..	2,916
New Orleans.....	16,890	..	..	13,783	..	..	..	..	30,673
Charleston.....	..	..	1,210	..	..	..	1,520	..	2,730
Savannah.....	10,697	..	..	3,775	..	..	2,750	935	18,157
Texas.....	4,763	1,402	..	..	..	..	..	..	6,165
Boston.....	2,197	..	..	..	..	..	..	..	2,197
Philadelphia.....	15	..	..	..	..	..	..	..	15
Total.....	36,638	1,402	1,210	17,558	650	190	2,750	2,455	62,853

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

ANDEAN, steamer (Br.), Miller, arrived at Liverpool March 24 from New Orleans in a damaged condition, having experienced heavy gales.
 SAN MARCOS, steamer (Br.), Burrows, from Galveston for Liverpool, at Norfolk, will be loaded and ready for sea about the middle of April.
 VICKSBURG, steamer, from Port Royal, S. C., for New York, which was recently wrecked near Fire Island, has gone to pieces, nothing but the steam-chest remaining visible in the breakers.
 ABBOTSFORD, ship (Br.), for Liverpool, in going down the Savannah River March 23, struck a towboat, forcing the latter against the ship Sawley Chudow. The Abbottsford was injured to some extent.
 INDIA, ship (Br.), Moran, from New Orleans Feb. 10 for Liverpool, put into Queenstown March 25, damaged, having lost mizzenmast and rudder, stove bulwarks and leaky. She will be towed to Liverpool, where she will discharge and repair.
 SAWLEY CHUDOW, ship (Br.), for Narva, while towing down the Savannah River March 23, had the bow of a tugboat forced against her by ship Abbottsford, and was considerably injured.
 STRATHEARN, ship (Br.), Jarman, from New York, arrived at Liverpool March 25, considerably damaged, having been in collision with a vessel named the Dora.
 MAGGIE BROWN, bark, at Liverpool March 15 from Charleston, was in collision, 11th, with a large ship (name unknown), and mainrail and bulwarks cut through to waterways, and jibgy carried away.
 MARIE LEONIE, bark (Fr.), Septfonde, from New Orleans, arrived at Havre March 23, much damaged, having experienced heavy weather.
 MISSISSIPPI, brig (It.), from New Orleans for Havre, repaired at Key West and resumed her voyage March 20.
 UNKNOWN.—London, March 23—A vessel has been wrecked off Donarenez, France, and all hands are supposed to have perished. She appeared to be a ship of about 3,000 (?) tons, laden with cotton, which was washing ashore.
 A bale of cotton was picked up 70 miles east of Cape Henry, by brig W. W. Lord (Br.), at Philadelphia March 28 from Cienfuegos.

Cotton freights the past week have been as follows:

	—Liverpool.		—Havre.		—Bremen.		—Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday
Monday....	..@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Tuesday... 7-32@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Wednesday 7-32@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Thursday.. 7-32@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Friday.... 7-32@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%	..@%
Market quiet.

LIVERPOOL, April 2.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened with a hardening tendency and closed firm to-day. Sales of the day were 15,000 bales, of which 2,000

bales were for export and speculation. Of to-day's sales 9,000 bales were American. The weekly movement is given as follows:

	Mch. 12.	Mch. 19.	Mch. 25. (six days.)	April 2.
Sales of the week.....bales.	68,000	57,000	63,000	61,000
Forwarded.....	..	15,000	11,000	15,000
of which exporters took.....	11,000	6,000	7,000	11,000
of which speculators took.....	5,000	7,000	9,000	5,000
Total stock.....	734,000	765,000	832,000	908,000
of which American.....	424,000	450,000	507,000	544,000
Total import of the week.....	112,000	102,000	128,000	142,000
of which American.....	79,000	63,000	94,000	75,000
Actual export.....	8,000	8,000	7,000	6,000
Amount afloat.....	553,000	529,000	468,000	436,000
of which American.....	323,000	309,000	260,000	209,000

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	Holiday.	Holiday.	7% @ 8	7% @ 8	7% @ 8	.. @ 8
do Orleans.	..	..	8 @ 8 3/4	8 @ 8 3/4	8 @ 8 3/4	.. @ 8 3/4

BREADSTUFFS.

FRIDAY, P. M., April 2, 1875.

At some decline, there has been more activity in flour during the past week. Shippers have been free buyers of low grades of extras from spring wheat at \$5 05@5 20, and the home trade has taken hold of the medium and better grades with considerable spirit. The concessions in prices, however, are not very important, except for the very low or the very high grades. The latter have been neglected, and the former have been in much better supply, losing, consequently, a portion of the recent somewhat disproportionate advance. The production continues to be limited by a variety of influences, and the revival of demand finds the stocks low of desirable flours. To-day, low shipping extras from spring wheat were active at \$5 @ 5 2 1/2, and the whole market was firm.

The wheat market receded considerably early in the week. Exchange was unsettled, and with dull foreign advices, embarrassed the operations of shippers; and the reduced rates of freights, by rail had prompted greater shipments eastward from the Western markets. No. 2 Chicago sold at \$1 15 @ 1 15 1/2 in store and for arrival, and No. 2 Milwaukee at \$1 17 1/2 @ 1 18 in store. But yesterday, a much better market for exchange, and some revival of speculation, caused most of the decline to be recovered, with sales No. 2 Chicago at \$1 17 @ 1 19 in store and afloat, and choice No. 1 spring at \$1 25 @ 1 27 in store and afloat. Winter wheat has latterly been neglected. To-day, the market was active at \$1 19 for No. 2 Chicago, \$1 22 for No. 2 Milwaukee, \$1 26 @ 1 27 for No. 1 spring, and \$1 40 for choice white, all afloat.

Indian corn declined 2c. early in the week, under a subsidence of speculation, a limited export demand, and only a moderate trade, while supplies were coming forward more freely, and on Wednesday prime new mixed Western closed at 85 1/2c. afloat. The better weather at the West was also a depressing influence, in corn as well as in wheat, and the return of bad weather, yesterday, was the signal for a renewal of speculation, with a recovery of 1c. in new mixed, and a sale of old mixed at 91c. afloat. Stocks continue large, however; supplies increase, especially from the South, owing to the resumption of canal navigation, and consumption is greatly reduced by the smaller quantity used in distilling, owing to the advance in the whiskey tax. To-day, the market was irregular, prime mixed closing at 87c., after selling at 87 1/2c.

Rye has been held higher, with sales of Canadian, in bond, for export, at 90c. Barley has been somewhat excited, and being latterly held for a great advance. Western has been sold for arrival at \$1.32 @ \$1.35 for No. 2 and \$1.22 for No. 3. The market closed unsettled.

Oats have been active and buoyant. Smaller receipts at the West, and reduced stocks on the seaboard have stimulated a speculation, and yesterday No. 2 Chicago sold at 71c. in store and 72 1/2c. afloat, having previously sold very freely at 70c. in store. To-day, the market was active at rather dearer prices, the sales including 70,000 bushels No. 2 Toledo, in store, at 71c.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 00 @ 4 40	Wheat—No. 3 spring, bush.	\$1 10 @ 1 15
Superfine State and West-ern.....	4 50 @ 4 75	No. 2 spring.....	1 17 @ 1 22
Extra State, &c.....	5 05 @ 5 20	No. 1 spring.....	1 25 @ 1 27
Western Spring Wheat	5 00 @ 5 30	Red Western.....	1 24 @ 1 27
extras.....	5 40 @ 8 00	Amber do.....	1 28 @ 1 30
do XX and XXX.....	5 50 @ 7 85	White.....	1 30 @ 1 40
do winter wheat X and XX.....	5 10 @ 5 65	Corn—Western mixed.....	86 @ 87
City shipping extras.....	6 25 @ 7 75	White Western.....	87 @ 88
City trade and family brands.....	7 00 @ 8 00	Yellow Western.....	87 @ 89
Southern bakers' and family brands.....	5 75 @ 6 50	Southern, yellow.....	87 @ 88
Southern shipp'g extras.....	4 80 @ 5 10	Rye.....	95 @ 1 00
Rye flour, superfine.....	4 10 @ 4 45	Oats—Black.....	71 @ 73
Corn meal—Western, &c.....	4 70 @ 4 80	Mixed.....	72 @ 74
Corn meal—Br'wine, &c.....	..	White.....	71 @ 73
..	..	Barley—Western.....	1 20 @ 1 32
..	..	Canada West.....	1 50 @ 1 55
..	..	State.....	1 20 @ 1 35
..	..	Peas—Canada.....	1 15 @ 1 30

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

	RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.		1874.	
	1875.	1874.	1875.	1874.	1874.	1873.
Flour, bbls.	58,363	723,018	35,389	452,084	41,785	570,274
C. meal, "	4,216	52,497	2,224	34,376	4,622	39,913
Wheat, bus.	212,900	1,803,789	501,879	3,641,547	376,652	6,940,575
Corn, "	190,770	5,346,140	78,925	3,177,520	284,885	2,815,956
Rye, "	900	10,900	8,274	27,072	9,042	220,784
*Barley, "	133,275	607,462	...	110	...	...
Oats, "	100,445	1,587,477	4,120	32,399	3,523	35,258

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

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING MARCH 27, AND FROM AUG. 1 TO MARCH 27.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	28,485	219,330	227,550	76,478	34,035	373
Milwaukee	20,165	198,572	29,910	12,570	4,981	3,590
Toledo	313	53,605	46,492	11,579	450	...
Detroit	8,904	52,627	23,995	13,451	28	...
Cleveland	*2,997	7,650	11,400	7,800	3,200	...
St. Louis	24,545	72,425	103,945	62,119	18,483	1,677
Peoria	2,000	25,440	33,520	31,300	4,900	4,480
Total	87,409	629,649	476,512	215,297	66,077	10,120
Previous week	75,351	762,776	754,237	277,371	73,426	13,375
Corresp'g week '74	106,256	619,146	704,471	432,271	71,337	22,333
" '73	110,664	466,319	873,677	389,552	106,652	14,569
" '72	50,334	171,417	795,757	304,817	63,654	27,281
" '71	91,871	311,545	741,783	304,817	51,016	18,659
" '70	74,538	199,067	242,932	86,363	34,937	12,373

Total Aug. 1 to date	3,496,328	43,359,513	28,824,137	15,232,127	5,532,506	975,123
Same time 1873-74	4,216,100	58,262,605	34,639,527	16,918,021	6,627,615	1,468,929
Same time 1872-73	3,663,325	36,579,077	39,240,189	16,631,230	7,965,827	1,398,996
Same time 1871-72	3,565,663	32,133,530	37,502,536	18,540,775	5,793,382	2,332,875

* Estimated.

SHIPMENTS OF Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending March 27, 1875, and from Jan. 1 to March 27:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
March 27, 1875	88,363	363,768	405,101	278,041	27,016	13,315
March 20, 1875	85,814	449,195	413,599	219,686	28,435	7,925
Corresp'g week 1874	101,604	393,637	347,650	239,401	30,846	7,121
Corresp'g week 1873	129,965	156,840	341,884	194,083	83,761	5,494
Corresp'g week 1872	60,529	68,693	434,985	143,364	61,906	10,087
Corresp'g week 1871	67,658	134,032	605,704	36,834	10,154	7,364
Total Jan. to date	947,370	3,103,171	4,554,809	2,083,366	565,659	171,334
Same time 1874	1,386,034	7,851,199	2,632,355	2,149,066	915,360	161,872
Same time 1873	1,234,055	1,739,284	3,335,103	2,381,051	963,221	91,052
Same time 1872	780,211	624,986	5,715,403	1,333,431	590,474	216,857

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING MARCH 27, 1875, AND FROM JAN. 1 TO MARCH 27.

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	55,337	232,960	205,240	119,270	84,400	909
Boston	15,951	77,421	209,416	90,630	1,903	800
Portland*	10,500	15,800	12,520	3,500	...	1,000
Montreal	6,190	16,400	...	8,000	500	...
Philadelphia	16,990	69,200	97,900	81,200	...	2,100
Baltimore	26,890	93,000	239,550	6,700	...	600
New Orleans	6,586	...	66,042	480	...	...
Total	138,504	504,781	820,608	309,830	86,803	5,400
Previous week	165,433	401,244	875,892	319,122	20,400	2,200
Cor. week '74	157,039	429,690	658,488	228,415	36,175	11,940

* Estimated.

Total Jan. 1 to date	1,785,809	3,839,955	13,180,589	3,423,934	557,415	49,520
Same time 1874	2,636,759	9,596,815	8,222,109	3,915,430	568,464	345,463
Same time 1873	1,299,931	1,997,900	5,616,570	4,436,037	755,036	27,081
Same time 1872	1,526,867	1,217,941	9,757,882	2,767,318	769,669	51,602

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, March 27, 1875:

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	1,836,173	2,431,085	821,165	155,135	42,156
In store at Albany	33,000	32,000	53,000	98,000	...
In store at Buffalo	692,049	58,411	2,244	45,564	...
In store at Chicago	4,124,287	2,451,247	551,450	175,999	8,319
In store at Milwaukee	2,052,297	31,560	69,111	169,883	1,951
In store at Duluth	44,782	...	...	...	...
In store at Toledo	540,046	1,166,444	127,046	15,963	...
In store at Detroit	328,063	50,015	38,142	15,963	...
In store at Oswego*	175,000	55,000	2,500	40,000	...
In store at Boston	43,332	312,005	167,554	26,419	6,640
In store at St. Louis	243,897	337,856	31,263	30,750	1,155
In store at Peoria	45,962	314,301	68,647	602	8,536
In store at Toronto	492,693	3,001	26,864	29,400	772
In store at Montreal	169,693	19,583	2,507	1,430	...
In store at Philadelphia*	140,090	115,000	35,000	5,000	2,500
In store at Baltimore*	142,663	323,452	25,000	1,500	3,500
Rail shipments	363,768	405,101	2,8,011	27,016	13,315
Afloat in New York*	90,000	115,000	90,000	20,000	5,000
Total	11,577,622	8,235,061	2,338,474	862,161	92,984
March 20, 1875	12,118,871	8,220,394	2,257,290	648,573	122,936
March 28, 1874	11,297,240	6,075,292	2,493,838	709,099	261,589

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 2, 1875.

The jobbing trade has improved materially during the past week, under the influence of milder weather throughout the country, which has induced retailers to attend more generally, though with many of them there is, as yet, very little local trade doing. In the larger towns there is an increased movement, but the "cross-roads" dealers are still suffering in consequence of the continued bad condition of the roads. The larger sales from second hands have effected a moderate reduction of the stocks

held by jobbers, but as yet they have not found it necessary to replenish with very heavy purchases. From first hands, however, the sales show an improvement over those of last week, and the best lines of cottons are kept well cleared up. Of some of the poorer makes, there has been a slight accumulation, but they are moving out more freely now, and are steadily held by agents. Values for the most part remain wholly unaltered and rule firm.

DOMESTIC COTTON GOODS.—There is a good trade in the more staple cotton fabrics, both from first and second hands. Prices on all the most favorably known makes have been well maintained, and there have been no concessions on the less popular descriptions except in second hands, where slight inducements have been offered in some cases to effect sales. The same is true of bleached goods to some extent, but as a whole the market remains very steady, and the present basis of quotations is thought likely to continue throughout the season. This is a very favorable feature of the market, as any attempt to force up prices materially would be almost certain to check the consumption. On some of the leading makes quotations still remain nominal, and sales are only made "at value." Colored cottons are steady, with a fair trade from second hands, but there is very little doing in full package lots. Prints are in good demand, with Pacifics and some others of the best known brands selling at 9½c. in fancies and selected styles. Print cloths are firm at 6½@6¼c., with a good demand. Gingham are selling fairly. Summer dress fabrics more moderately at steady prices.

DOMESTIC WOOLLEN GOODS.—The demand for the principal lines of woollens for men's wear has been light with agents, but jobbers have had a better inquiry for fine grades of cassimeres and suitings, and considerable aggregate sales have been effected. Worsteds suitings still meet a fair demand, and the market on these goods is firm, with stocks probably ample, but not very excessive. The demand for dress goods continues fair, with popular styles firm and well cleared up. Shawls are doing fairly, the demand being mainly for worsted and imitation Ottomans. Other lines of woollens show very little change. Hosiery and underwear is in good demand in the medium and better grades.

FOREIGN GOODS.—The general trade in imported fabrics is fairly active, and shows rather more improvement with importers than with jobbers, although the latter are doing an increased business as compared with last week. In dress goods the demand is mostly for the medium-priced fabrics, and runs largely on mohairs and alpacas, with a fair sprinkling of cashmeres and camel's hair goods. Silks are selling fairly both in dress and millinery lines, at very firm prices. There is a steady call for housekeeping and dress linens, and white are in moderate request chiefly in a jobbing way.

The importations of dry goods at this port for the week ending April 1, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	1873		1874		1875	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	771	\$331,189	709	\$335,573	1,069	\$484,366
do cotton	1,328	426,816	1,033	310,527	1,751	538,910
do silk	492	3,39,315	341	268,889	1,579	911,479
do flax	850	183,587	2,351	197,426	1,340	291,372
Miscellaneous dry goods	3,709	185,822	6,893	207,328	5,312	290,917
Total	7,150	\$1,471,729	11,232	\$1,319,743	11,057	\$2,516,144
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	556	\$230,683	572	\$255,897	458	\$190,997
do cotton	516	175,840	337	95,184	273	73,017
do silk	208	184,373	126	111,307	97	85,470
do flax	666	162,042	338	90,826	575	118,920
Miscellaneous dry goods	5,170	54,183	2,871	45,046	4,775	47,202
Total	7,216	\$897,121	4,244	\$598,260	6,181	\$515,606
Add't'd for consumpt'n	7,150	1,471,729	11,232	1,319,743	11,057	2,516,144
Total thrown up on m'k't.	14,366	\$2,278,850	15,476	\$1,918,003	17,238	\$3,031,750
ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool	607	\$213,615	388	\$187,831	1,040	\$433,054
do cotton	330	109,648	293	104,427	432	150,811
do silk	148	120,338	59	70,616	211	172,777
do flax	419	92,180	403	96,378	879	173,280
Miscellaneous dry goods	5,481	61,550	2,741	66,987	1,267	47,360
Total	6,976	\$632,331	4,714	\$522,239	3,879	\$977,282
Add't'd for consumpt'n	7,150	1,471,729	11,232	1,319,743	11,057	2,516,144
Total entered at the port	14,126	\$2,104,660	15,246	\$1,842,032	14,936	\$3,493,426

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

Cotton Sail Duck.		
Woodberry and Druid Mills.	No. 8	28
	No. 9	26
	No. 10	24
No. 0	44	
No. 1	42	
No. 2	40	
No. 3	38	
No. 4	36	
No. 5	34	
No. 6	32	
No. 7	30	
	Light duck—	
	Bear (8 oz.) 29 in.	18
	do heavy (9 oz.)	21
	Mont. Ravens 29 in.	20
	do do 40 in.	28
	Ontario and Woodberry USA Standard 23½ in.	
	do do 8 oz.	22
	do do 9 oz.	24
	do do 10 oz.	26
	do do 12 oz.	31
	do do 15 oz.	38
	Ontario Twls, 29 in.	18
	do do 36 in.	23
	Ex twls "Polhem's"	13

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