

# THE Commercial & Financial Chronicle

AND

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.

### THE COMPTROLLER'S MARCH REPORT OF THE BANKS.

Many attempts have been made in England, France and Germany, to estimate the aggregate capital, the deposits, and the cash reserves of the banks throughout the country. The simple method of requiring a quar- terly or weekly statement to be published by every bank having not yet been universally adopted in any of these countries, great difficulty and expense attend the com- piling of such reports, which cannot, after all, be expected to do more than approach the truth. It was said to be one of the propositions of Sir R. Peel to carry a step further his bank reforms of 1844 and 1845, so that they should enforce on all the banks in Great Britain the same obligation of a weekly return of deposits and reserves, which had so long been required, and had with such popular approval been published from the Bank of England. It is one of the conspicuous merits of our

National Bank laws of 1863 and 1864 that they ensured the publication of quarterly reports of every National Bank in the newspapers of its vicinity, as well as that the Comptroller of the Currency should compile elaborate quarterly tables of the aggregates of all the banks in the United States. A valuable series of comparative exhib- its is thus prepared which will not only be of the great- est possible use as a fund of materials for the future historian of this financial period, but is capable of ren- dering great practical services to those whose business imposes on them the duty of studying the money mar- ket.

The earlier publication by the Comptroller of the aggregate bank statements for March 1, is partly due, we presume, to the fact that the figures have been looked for with unusual interest by the public. The report comprises 2,027 banks, against 1,976 at the time of the Jay Cooke panic of September, 1873. The subjoined table compares the various quarterly statements of our National Banking system since that event :

NATIONAL BANK AGGREGATES, SEPTEMBER, 1873, TO MARCH, 1875.				
Liabilities.	1875,	1874,	1873,	1873,
	March 1,	Dec. 31,	Dec. 26,	Sept. 12
	2,027 banks.	2,027 banks.	1,976 banks	1,976 banks.
	\$	\$	\$	\$
Capital stock paid in.....	496,172,901	495,802,481	490,266,611	491,072,616
Surplus fund.....	131,242,603	130,485,641	120,961,267	120,314,499
Undivided profits.....	51,645,886	51,477,629	58,375,169	54,515,131
Nat. bank notes outstand'g.	324,613,914	331,193,159	341,320,256	339,081,799
State bank notes outstand'g.	824,876	850,775	1,130,585	1,183,853
Dividends unpaid.....	1,600,755	6,088,845	1,269,474	1,402,547
Individual deposits.....	647,662,627	682,856,249	540,510,602	622,685,568
U. S. deposits.....	7,961,649	7,492,307	7,680,375	7,829,327
U. S. disbursing officers.....	5,314,950	3,579,722	4,705,593	8,098,560
Due to National banks.....	137,716,424	129,138,671	114,936,666	133,672,732
Due to State b'ks & b'krs..	55,294,664	51,629,602	36,538,076	39,218,148
Notes and bills re-discounted	4,841,600	6,365,652	3,811,487	5,987,512
Bills payable.....	4,786,437	5,398,900	7,754,137	5,480,554
Aggregate liabilities.....	1,869,699,286	1,902,409,638	1,729,380,303	1,830,627,845
Resources.				
	\$	\$	\$	\$
Loans and discounts.....	951,744,432	950,898,978	856,816,555	944,220,116
Overdrafts.....	4,556,099	4,963,602		
U. S. bonds to secure circ'n	380,582,650	382,976,200	339,384,400	388,330,400
U. S. bonds to secure dep'ts	14,242,200	14,714,000	14,315,200	14,805,000
U. S. bonds on hand.....	18,262,150	15,290,300	8,630,850	8,824,850
Other st'ks, b'ds & mort'gs.	28,267,531	28,313,473	24,358,125	23,709,034
Redeeming & reserve ag'ts.	89,985,033	80,488,831	73,032,046	96,134,120
Due from other Nat'l banks	44,713,923	43,100,842	40,401,757	41,413,680
Due from State b'ks & b'krs	12,724,195	11,655,573	11,185,253	42,022,873
Real est., furnit'e & fixtu's.	39,421,230	39,190,633	33,556,716	34,661,223
Current expenses.....	7,788,564	5,510,566	8,678,170	6,985,426
Premin'ns paid.....	8,957,462	8,626,112	7,987,707	7,752,243
Checks & other cash items..	11,733,476	11,005,517	12,321,972	11,434,918
Exch'ges for Clear'g House.	81,127,793	112,993,317	62,831,342	88,923,003
Bills of other Nat'l banks..	18,876,558	22,508,036	21,403,179	16,103,842
Bills of State banks.....	30,922	24,300		
Fractional currency.....	3,009,149	2,392,668	2,287,454	2,302,775
Specie on hand.....	16,667,023	22,436,761	26,907,037	19,865,469
Legal tender notes.....	73,497,520	82,751,791	108,719,506	92,522,668
U. S. cert. for leg. ten. notes	37,230,000	31,523,000	24,010,000	20,610,000
5 p. c. redemption fund....	16,712,212	16,935,063		
Addit'nm't with U. S. Treas.				
other than 5 p. c. red'n fd.	4,437,107	4,108,020		
Aggregate resources.....	1,869,699,286	1,902,409,638	1,729,380,303	1,830,627,845

The first point suggested by these statistics is the steadiness of the first test in the resources, the loans and discounts. In September, 1873, the aggregate was 944 millions. It is now 951 millions. It fell to 856 millions in consequence of the panic, but the diminution was temporary. How soon it was recovered from, is shown by the table which reports the loans December 31, 1874 at 950 millions, or about their present aggregate. So far as these figures go they tend to support the arguments of those who affirm that the legitimate business of the country has been, of late, reviving, and that the depression, so far as it exists, is more limited in its area than has been supposed. Although there is so much difference of opinion as to the objects to which the bank loans are applied, and as to the sort of industry they are fostering, there can be no doubt about the fact that for some months past the aggregate loans of the banks of the United States are fully up to the level reached during the periods when business was so lively and confidence so firm. The figures before us are valuable for the light they throw on these questions, and they are also useful in many other points of view.

Secondly, these statistics show a great accumulation of deposits. At present the aggregate deposits of all the National banks amount to 647 millions. In September, 1873, the aggregate was only 622 millions, although at that time bank credits were supposed to be greatly extended.

We have here a new illustration of two general facts, both of which have been much discussed of late. One is that the floating capital of the country has been rapidly increasing, in consequence of the economical habits, the frugal savings of the people; and the second is that these accumulations of floating capital are finding their way into banks, where they cannot fail to act a powerful stimulus of legitimate industry and to multiply the productive powers of the country. These facts have so important a bearing upon the probable future of the money market that they well deserve the profound study of every thoughtful man who really desires to take a comprehensive survey of the financial situation.

Among the numerous indications from the figures before us, we need scarcely mention the new movement of contraction of the bank circulation. The aggregate amount of the note issues is reported at 324 millions, on the 1st of March against 341 millions in December 1873. A further contraction has since taken place, and the movement is still going on. As to the precise influences which this contraction is capable of exerting on the financial movements, they are the subject of much conflict of opinion, and we have no space for their discussion now.

If, as we have shown, the bank statistics offer evidence as to the monetary future, they are also extremely suggestive as to the probable effects of the recent legislation. Besides the points already adverted to, it is to be observed that neither the deposits of the country banks with their redeeming agents, nor the general reserves of legal tender notes have as yet suffered so much as was anticipated from the relaxation of the old rules, which formerly allowed country banks to count as part of their reserve, deposits in the hands of their redeeming agents, and also compelled all banks to hold 15 or 25 per cent. cash against their circulation as well as against their deposits. It is too early as yet to deduce any positive inference as to how far the banks both in the country and in the chief cities may yield to the temptations which are now placed before them of weakening their cash reserve, and of allowing it to fall below its usual

high average. It is satisfactory to find that so far there is but little evidence of the adoption of this retrograde policy. Of the two great characteristics of our banking methods—heavy reserves and full publicity—the former is that in which the conservative strength of our monetary organism has been usually believed to reside. There is a prevailing belief in Wall street that a lively speculation will probably develop itself before long. The public will look with much scrutiny at the effect which that movement, should it occur, will produce upon the banks. If they are pliant enough to weaken their cash reserves and to expand their loans at the expense of their solid strength, the fact will soon attract notice, and some loss of credit can scarcely fail to attach to the offending institutions.

Finally, the statistics we have thus briefly passed in review, show us certain advantages in our banking system over some foreign banking systems. We do not deny that in many respects the banking methods in England and France are vastly superior to our own. The points in which we are excelled abroad have often been discussed in these columns. But in England, more than in France, the fact is beginning to be appreciated, that our banking system has safeguards which, if judiciously used, would be of immense advantage, and are sure, sooner or later, to be universally adopted. Among the foremost of these American improvements in banking, we place the safeguard of publicity, the enforcement of frequent reports, the visits of inspection by our bank examiners, and the constant impulse thus urging the banks to keep themselves strong, to avoid bad banking, and to hold themselves ready at all times for scrutiny and examination.

#### FOREIGN CAPITAL AND RECUPERATION FROM PANICS.

It is one of the beneficent aims of modern finance to bring together the nations, and to bind distant peoples into one, so as to utilize all their resources and to develop and economize their productive powers. Just as in the human body the vital current flows where it is most needed so is it in the financial world with the current of capital. Mr. Wolowski admirably shows in his recent pamphlet on the French indemnity that each of the commercial nations of Europe contributed its share and participated in the work of transferring the heavy war fine extorted from France by her successful rival. As a more familiar illustration of the same truth we may point to the interest awakened here by the panics which have happened in Germany, and have been apprehended in other Continental money markets. The fact is that Europe has not only invested many hundreds of millions in American bonds during the past ten years but is likely to invest during the next ten years as much more, though perhaps with better judgment and more lucrative returns. In this anticipated current of capital from Europe lies one of the instrumentalities relied on by those who look for a revival of some of our still dormant industries. On this general ground, therefore, gold and governments, and the sensitive values dealt in at the Stock Exchange are often responsive to influences from abroad, and the recent panic in Vienna and last week's failures in Berlin have commanded a large share of attention.

But there are other reasons for watching these failures. They are full of instruction to us. The *Gazette*, of Berlin, and the *Staats Zeitung*, of this city, have lately published some luminous expositions of the German troubles, while those of Austria are under discussion at the first Congress of Austrian Economists, which met April 5 at Vienna and is now in session. More than

three hundred members are already enrolled in this young society ; merchants and manufacturers, statesmen and scholars, economists and farmers, are uniting in the attempt to devise and point out the practical measures which will contribute to avert panics, to restore specie payments, to regulate railways in the joint interests of capital, commerce and agriculture. In these discussions in Austria of the very same questions which have been so prominent and troublesome here, we expect to find some interesting contributions to the solution of the problems involved, and we shall probably report them to our readers as soon as the details reach us. The meeting of this body has probably been hastened by the Report just issued by the Austrian government on the Vienna panic of 1873. The Reichsrath appointed a committee last year to investigate the causes of that disaster. We find in the correspondence of the London *Economist* the subjoined *resumé* of the causes of the panic, as given in the report itself, which has not yet reached us :

CAUSES OF PANIC.

1. The over-estimation of one's power of capital, and the neglect to consider where the income of a people as well as its power of saving ended, and what were the resources at its free disposition.
2. The abuse of private credit, naturally brought on by over-speculation, the requirements of which could not be satisfied by the speculators' capital, and the misuse made of this credit for the most daring enterprises.
3. The easy belief of a population known as highly sanguine, its disposition not to examine things with care, the unlimited number of persons taking part in the goings on on 'Change, the immense amount of capital carried into speculation and away from the requirements of regular production.
4. Over production in many branches, both of inland and foreign industry, caused and stimulated by abnormal consumption, by the rising of all prices, and the general spreading of luxury into every class of the population.
5. The system of Governmental concessions to and control over companies, both founded on false premises.
6. The wrong direction which the activity of banks almost entirely took, by exclusively paying attention to speculations, promotion of new companies, and "agio" gains.
7. The concessions granted to speculative banks, which carried on all manner of business without having the required capital, and which risked their own capital and exposed that belonging to others.
8. The defective currency standard in the country, which gave ground to many a daring enterprise.
9. The groundless hopes founded in 1871 on the effects that would be felt from the French milliards that came pouring into Germany, and the expectations awakened by the project of the great Vienna Exhibition.

A better illustration could not be given of the analogies between our panic of 1873 and that of Vienna than is found in the foregoing summary of the causes, direct and indirect, which contributed to the Austrian revulsion. In both countries the banks took deposits from the public on call at high rates of interest, and sunk those deposits where they could not be had when the owners called for them. In both countries a paper money system added new and formidable dangers of explosion to the balloon of inflation. In both countries the panic was preceded not only by over-speculation, but by over-production, with its usual concomitant of a glut in important markets, culminating in "abnormal consumption, the rise of prices, and the general spread of luxury in every class of the population." There were, on the other hand, important differences between the Jay Cooke panic and that of Austria. In this country the dangers of a financial panic are not enhanced, nor the cause of industry perturbed by any "system of government concessions and control," by a speculative, undeveloped, and disorganized banking system, by the French milliards, or by the want of financial experience, all of which evils have enhanced the monetary and industrial troubles of Austria. Still the general characteristics of the Austrian crisis show that like our own it was a "capital panic." It was not a "currency panic," nor a "credit panic." It had its origin in a too rapid conversion of floating capital into fixed and permanent forms. The

further reports of the discussions at Vienna on this subject will be awaited with the more interest from the circumstance that the investigation offers such numerous facts of interest both to ourselves, to our foreign creditors, and to the prospects of our securities in the money markets of Europe.

MUNICIPAL INDEBTEDNESS RESTRICTED BY LAW.

We see evidence the past week that Massachusetts is about to enrol herself among those States which believe in limiting the debt-making powers of cities and towns. An act to this effect was, on Monday, introduced into the State Legislature by the Judiciary Committee, and, as it has received the endorsement of the entire committee, is likely to pass.

The wisdom of general regulations of this description has long since been acknowledged by the more conservative classes. It is not the debtor city alone that is affected by its own excessive burden, but the whole State is more or less harmed by it. Besides the authority—that is, the act of incorporation—is from the State, and it is only proper that in conferring the power it should guard it by such checks as general experience has proved to be necessary. Some might object to any limitation to the will of the people of the town or city governed. It is frequently said, that if they, that is the majority, desire to incur debt, they should be allowed to do so to any extent. This position would be invulnerable were it not for the practical results of such a policy, as seen on every side. There are many cities and villages in this very neighborhood, at present, so borne down with railroad and other obligations, that their people are crippled, and their progress stayed for years. There can be no reason why they should thus be permitted to commit suicide, even if they have the disposition to do so. Let this condition once become general or extend to any considerable section of the State, and we readily see how unfavorably it would affect the whole commonwealth. We believe in allowing a community to govern itself, for in that way defects in government will find the quickest cure. But the debt-creating power is one of the exceptions to the rule, for it is peculiar ; the burdensomeness of the debt is not felt at once, nor in fact until the evil has gone beyond all ordinary bounds, and reached the oppressive stage. The less conservative classes—that is, the less provident—are always the majority of any community, and they can only be taught the folly of "bonding" through an interest tax, the weight of which strains them ; at that point, and not sooner, improvements carried forward on "promises to pay" lose their charm.

We may illustrate the rashness with which this borrowing mania has taken possession of our people by a reference to Massachusetts herself as conservative a State as there is in the Union. For these figures we are indebted to the *Boston Journal*, and they are certainly instructive. We group together the total city and town indebtedness, valuation, and taxation of that Commonwealth for the years 1870 and 1874:

Years.	Indebtedness.	Valuation.	Taxation.
1874.....	\$80,427,245	\$1,831,601,165	\$28,700,605
1870.....	34,826,860	1,417,127,376	21,922,569
Increase.....	\$45,600,385	\$414,473,789	\$6,778,036

Here we find an increased indebtedness in the four years of \$45,600,385 and an increased taxation of \$6,778,036, while the valuation has only increased \$414,473,789; in other words, one hundred and thirty per cent. increased indebtedness, with thirty-one and a half per cent. increase in taxes, but only twenty-nine per cent. additional valuation. This is certainly a rapid

debt movement, and shows the wisdom of some wholesome restraints on the bonding powers of cities and towns. And yet there are few States whose total obligations present as favorable a relation to the valuation as in this instance. The truth is there has sprung up everywhere of late years a wonderful recklessness in issuing bonds. Not till the panic was the extent of the evil recognized; and the oppressive burden which this debt has imposed upon the people in the shape of excessive taxation is a prominent cause of the slow recovery from that panic.

There is one provision of this proposed act now before the Massachusetts Legislature which will meet with wide approval. We refer to the section which requires the assessors of towns and cities to assess taxes for all current expenses authorized by the town. It is a common practice to allow the out-goes, year after year, to exceed the income; and then, when this floating debt has become so large as to be troublesome, to fund it. This plan is adopted by officials who desire to let their constituents think economy of management is being used, and frequently in cases where they do not wish their acts to be too closely scrutinized. The check every officer needs is a people ever on the watch. Taxation is the feeler for producing this watchfulness; hence the dishonest officer quiets suspicion by levying smaller taxes than are required. This section in the Massachusetts law is intended to lessen evils of this description, and should be copied by all the States.

#### PORK PACKING AND PRICES OF HOG PRODUCTS.

We gave last week in our Commercial Epitome a summary of the leading items in the statement of pork packing at the West, for the season beginning November 1st and ending March 1st. This period has come from custom to be designated as the "pork packing season," and although, of late years, through the employment of ice and ice-houses, the slaughter of swine has been prosecuted throughout the year, the statistics of the regular season retain much importance to those who are interested in this branch of trade.

The review published by the Cincinnati Price Current, which is an accepted authority in such matters, shows that the number of swine slaughtered at the West during the past season was 5,566,226, of which 3,500,911 are credited to the six principal cities of Chicago, Cincinnati, St. Louis, Indianapolis, Louisville, and Milwaukee, representing the great States of Illinois, Ohio, Missouri, Indiana, Kentucky, and Wisconsin. The grand total shows an increase of 100,026 over the season of 1873-'4, or a little less than two per cent.; an increase which is, of course, more than counterbalanced by a falling off of 5.20 per cent, or 7,487,514 lbs. in the net weight of the swine that were slaughtered.

There seems to have been a notable change in the operations of packers. Notwithstanding the lighter average weight of the swine slaughtered, 209.77 lbs. per head against 214.97 lbs. for the previous season, the production of lard has been curtailed only about one-half of one per cent, while the number of barrels of pork packed was 569,463, an increase of 65,893. The quantity of bacon and what are known as cut meats produced must necessarily be much smaller than last season.

The prices paid by the packers for swine during the past season have been unusually high—never equalled of late, except during the Franco-German war and our own civil contest. The average has been \$8 33½ per one hundred pounds, against \$5 43¼ last season, an increase of

\$2 90¼, or 53.4 per cent. So large an increase in the detailed valuation put upon nearly an equal quantity produced, is one of the anomalies of the season. In the same connection we shall find of interest a comparison of prices of each product for three seasons, at or about April 8:

	1873.	1874.	1875.
Mess pork, per bbl.....	\$17 50	\$16 75	\$22 75
Lard, per lb.....	8½c.	10c.	15½c.
Bacon, per lb.....	9½c.	9½c.	12c.
Shoulders, dry salted, per lb.....	6½c.	7½c.	8½c.

The effect which the very high prices of this year have had upon the exports from the United States to foreign ports, may be seen from the annexed exhibit for the three seasons, beginning with Nov. 1:

	1872-3, to April 7.	1873-4, to March 30.	1874-5, to March 31.
Exported from United States—			
Pork, lbs.....	3,879,800	30,759,600	20,764,200
Lard, lbs.....	107,831,725	101,456,664	91,894,359
Bacon and cut meats, lbs.....	215,421,149	207,769,624	149,310,263

There is no compilation of statistics to show how these exports were distributed, but it is hardly necessary to say that nearly all went to Great Britain, Germany and the West Indies; Great Britain and Germany being the principal buyers of bacon and lard, and the West Indies taking most of the exports of pork.

The increase in the number of barrels of pork, as above stated, and the comparatively large production of lard, have undoubtedly, in conjunction with the reduced export, caused some increase in stocks at this time. There are, unfortunately, no reliable statistics of them, and nothing can be obtained except approximate estimates. Of pork the supply at the principal points of the North and West may be set down at not far from 310,000 barrels, of which rather more than 200,000 barrels are at New York and Chicago. The quantity in stock one year ago was about 235,000 barrels. Of lard 130,000 tierces may be accepted as a reliable estimate of present stocks, against about 120,000 tierces one year ago. Of bacon, cut meats, &c., the supply is probably little if any larger than one year ago; it may be smaller, notwithstanding the diminished export.

It will not do, in the matter of pork and lard, to jump to the conclusion, from the larger stocks now on hand, that prices are too high. A considerable portion of the West and Southwest which suffered last Summer from the drought, or from the grasshopper plague, must continue to be buyers instead of sellers throughout the Spring and Autumn months; exports are not likely to show any further falling off; the South is making preparation to increase her cotton crop, and being in a better position as regards finances, will hardly fail of being a large buyer; and the ease in the money market favors that spirit of speculation which seems to be increasing throughout the whole country, and to have extended to all the principal agricultural products. The rapid advance of prices which began in August last was caused by a diminished supply. The stocks left over at the packing season, one year ago, and the quantity produced during the Spring and Summer months, were not sufficient to meet the demand.

Prices of swine are now exceptionally high at all points. The Agricultural Bureau at Washington reported that on the 1st of January, 1875, the number of swine in thirteen Western States was 17,245,700, against 19,927,600 January 1, 1874, and 21,193,300 January 1, 1873. This, if reliable, is an important deficit, and, taken in conjunction with the high price of corn, is discouraging to anticipations of an important decline in prices, unless the money market shall become so strident as to compel the sale of speculative stocks. A

prominent cause for the current high prices of hog products is the low prices which ruled two years ago, and the consequent great demand for export which prevailed during the Franco-German war greatly stimulating the growth of swine; this, with large corn crops, forced prices down to unremunerative figures. These low prices, and the excellent quality of the products sent forward, established a demand for them which, the higher prices since have barely sufficed to check. From one extreme we have passed to another, which must naturally be maintained until consumption is checked, or an increase in the number of swine and their products shall force a surplus upon the markets.

**RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO APRIL 1.**

There has never been a time when it was so difficult to obtain reports of railroad earnings, and the unfavorable results of the early months of the year, undoubtedly, had much to do with the reluctance of companies to report.

Among the roads reported below, it will be observed that the Union and Central Pacific are the most prominent for an increase of traffic. The earnings of Lake Shore, from Jan. 1 to March 14, have been reported as follows:

Gross earnings, 1874.....	\$3,432,052
Gross earnings, 1875.....	2,455,990
Decrease.....	\$976,062

Earnings of the Mobile & Ohio road were for:

January, 1875.....	\$196,729	January, 1874.....	\$293,927
February, 1875.....	156,174	February, 1874.....	213,348

The *World* money article of to-day contains an abstract of figures from the annual report of Lake Shore & Michigan Southern, which states that:

The gross earnings of 1874 were \$17,146,130 76, a decrease of \$2,268,378 50 from \$19,414,509 76 earned in 1873; the expenses were \$11,152,371 56, or 65.04 per cent, against \$13,746,598 54, or 70.9 per cent, in 1873, and thus show a reduction of \$2,594,226 98, and result in an increase of \$325,848 48 in the net earnings of 1874, and leave them \$5,993,759 20, against \$5,667,910 72 in 1873. Deduct from this \$5,993,759 20 of net earnings the items of interest, leases and dividend on guaranteed stock, together amounting to \$3,008,192 76, and there remains a balance of \$2,985,566 44, equal to 6 per cent on the stock and \$17,576 44 surplus. Out of this was paid the 3 1/4 per cent dividend of February, and the remainder, \$1,377,905 19, was absorbed in the \$1,746,505 91 expended during the year for construction and equipment. The net earnings of 1874 are the largest in the history of the company.

**RAILROAD EARNINGS IN MARCH.**

	1875.	1874.	Increase.	Decrease.
Central Pacific.....	1,192,000	882,423	\$309,577	.....
Chicago & Rock Island.....	619,870	541,340	108,530	.....
Cin., Lafayette & Chicago*.....	21,652	23,296	.....	6,644
Denver & Rio Grande*.....	18,686	16,725	1,961	.....
Illinois Central.....	586,188	561,793	24,395	.....
International & Gt. Northern*.....	67,943	61,701	6,242	.....
Missouri, Kansas & Texas.....	240,000	262,801	.....	22,801
St. Louis, Alton & T.H.(main).....	83,023	104,193	.....	21,170
do do branches.....	49,370	41,472	4,898	.....
St. Louis, Iron Mt. & Southern.....	275,300	236,132	39,168	.....
St. Louis & Southeastern*.....	63,406	70,178	.....	6,772
Toledo, Peoria & Warsaw.....	72,805	98,023	.....	25,218
Union Pacific.....	823,509	651,475	172,034	.....
Total.....	\$4,144,152	\$3,559,552	\$666,805	\$82,205
Net increase.....	.....	.....	584,600	.....

\* Three weeks only in March of each year.

**GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.**

	1875.	1874.	Increase.	Decrease.
Central Pacific.....	\$2,984,000	\$2,535,025	\$448,975	.....
Cin., Lafayette & Chicago*.....	82,635	103,735	.....	21,050
Denver & Rio Grande*.....	62,719	55,051	7,668	.....
Illinois Central.....	1,595,880	1,663,464	.....	67,584
International & Gt. Northern*.....	303,018	300,872	2,146	.....
Missouri, Kansas & Texas.....	661,000	759,505	.....	98,505
St. Louis, Alton & T.H.(main).....	234,763	287,424	.....	52,661
do do branches.....	162,294	120,576	41,718	.....
St. Louis, Iron Mt. & Southern.....	826,895	703,574	123,321	.....
St. Louis & Southeastern*.....	228,429	281,464	.....	53,035
Toledo, Peoria & Warsaw.....	206,051	277,171	.....	71,120
Union Pacific.....	2,018,746	1,890,380	128,366	.....
Total.....	\$9,366,480	\$8,968,041	\$398,439	\$363,955
Net increase.....	.....	.....	398,439	.....

\* Three weeks only of March in each year

—We call the attention of investors to the advertisement in to-day's CHRONICLE of Mr. J. C. Chew, of No. 29 Broadway, who is offering Texas securities in the shape of State, County and Municipal Bonds, bearing 6, 7, 8 and 10 per cent interest. Mr. Chew also offers Texas lands and "Land Scrip." Texas securities have a good standing in this market, and are commanding favorable attention.

**Latest Monetary and Commercial English News**

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

EXCHANGE AT LONDON—MARCH 26.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	11.14 1/2 @ 11.15 1/2	March 26.	short.	11.63
Antwerp.....	3 months.	25.55 @ 25.60	"	"	25.24
Hamburg.....	"	20.82 @ 20.86	"	3 mos.	20.40
Paris.....	short.	25.22 1/2 @ 25.32 1/2	"	short.	25.25
Paris.....	3 months.	25.50 @ 25.53	"	"	"
Vienna.....	"	11.37 1/2 @ 11.42 1/2	March 26.	3 mos.	111.35
Berlin.....	"	20.82 @ 20.86	"	short.	20.60
Frankfort.....	"	20.82 @ 20.86	"	"	20.60
St. Petersburg.....	"	32 1/2 @ 32 7/8	"	"	33 3/8-16
Cadiz.....	"	48 @ 48 1/2	"	"	"
Lisbon.....	90 days.	52 1/2 @ 52 1/2	"	"	"
Milan.....	3 months.	27.70 @ 27.80	"	"	"
Genoa.....	"	27.70 @ 27.80	"	"	"
Naples.....	"	27.70 @ 27.80	"	"	"
New York.....	"	"	March 25.	60 days.	\$1 82 1/2
Rio de Janeiro.....	"	"	Feb 23	90 days.	26 1/2
Bahia.....	"	"	"	"	49 1/2 @ 50
Buenos Ayres.....	"	"	Feb. 15.	"	"
Valparaiso.....	"	"	"	"	"
Pernambuco.....	"	"	"	"	"
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	1s. 9 1/2 d.	March 25.	6 mos.	1s. 10 1/2 d.
Calcutta.....	"	1s. 9 1/2 @ 9 1/2 d.	March 24.	"	1s. 10 1/2 d.
Hong Kong.....	"	4s. 0 1/2 d.	Mar h 18.	"	4s. 2 1/2 d.
Shanghai.....	"	5s. 6 1/2 d.	March 25.	"	5s. 9 1/2 d.
Penang.....	"	"	"	"	"
Singapore.....	"	4s. 0 1/2 d.	"	"	"
Alexandria.....	"	"	March 13.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, March 27, 1875.

There has been a large importation of gold from Australia this week, amounting to £705,000. Of that amount, £293,000 consisted of sovereigns, and were sent into the Bank of England, and it was thought that, as there seemed to be no demand for gold for export, the bars would also be retained on this side. On Tuesday, however, the German Government unexpectedly re-appeared in the market, and purchased the whole of the supply. There is, however, no apprehension of the demand continuing for the German exchanges are in our favor, and in the natural state of things, the tendency would be for gold to be attracted to this market. The operation referred to can only be looked upon as special, and in connection with the new coinage. It is a transaction which no individual firm would undertake, because it would leave a loss, but the German Government possessing the means wherewith to buy, and being in want of gold to proceed with, the coinage, attaches no importance to the loss sustained. No doubt the advantage of possessing the gold more than compensates for the loss, which after all is not so great as to need discussion.

The absorption of nearly all our importations of gold by the export demand has given a somewhat firmer tone to the money market, but the rates of discount have not materially varied. The official *minimum* remains at 3 1/4 per cent, and in the open market the best bills are taken at a fraction beneath that quotation. The supply of commercial bills is still very moderate, but there is some prospect of increase, as trade is reported to be somewhat more cheerful. The following are the present quotations for money:

	Per cent.		Per cent.
Bank rate.....	3 1/2	4 months' bank bills.....	3 1/2 @ 3 3/4
Open-market rates:		6 months' bank bills.....	3 1/2 @ 4
30 and 60 days' bills.....	3 1/2 @ .....	4 and 6 months' trade bills.....	4 @ 4 1/2
3 months' bills.....	3 1/2 @ .....		

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

	Per cent.
Jointstock banks.....	2 1/2 @ .....
Discount houses at call.....	2 1/2 @ .....
Discount houses with 7 days' notice.....	2 1/2 @ .....
Discount houses with 14 days' notice.....	2 1/2 @ .....

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.....	23,934,723	25,651,436	25,533,058	26,007,240	26,235,661
Public deposits.....	11,863,983	14,382,944	16,729,878	10,654,365	8,875,803
Other deposits.....	19,164,165	20,501,348	18,754,251	16,894,555	17,623,895
Government securities.....	12,939,100	13,963,444	13,365,532	13,812,524	13,595,887
Other securities.....	22,954,785	27,038,245	27,109,861	19,957,245	21,158,415
Reserve of notes and coin.....	13,994,949	12,549,824	13,695,052	12,510,136	10,322,599
Coin and bullion in both departments.....	22,358,064	22,835,529	23,886,372	23,145,966	21,248,189
Bank-rate.....	3 p. c.	3 p. c.	4 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	92 1/2 d.	93 d.	92 1/2 d.	92 1/2 d.	93 d.
English wheat.....	55s. 2d.	54s. 6d.	55s. 3d.	60s. 9d.	41s. 9d.
Mid. Upland cotton.....	7 9-16d.	11 1/2 d.	9 3-16d.	8 1/2 d.	7 1/2 d.
No.40 mule yarn fair 2d quality.....	1s. 0 1/2 d.	1s. 3 1/2 d.	1s. 2 1/2 d.	1s. 0 1/2 d.	1s.
Clearing House return.....	69,443,000	122,947,000	96,749,000	96,285,000	101,076,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	per cent.	per cent.		per cent.	per cent.
Paris.....	4	3	Turin, Florence and	5	4½
Amsterdam.....	3½	3½	Rome.....	5	4½
Hamburg.....	4	3	Antwerp.....	5	4½
Berlin.....	4	3	Bremen.....	3½	2½
Frankfort.....	3½	3	Leipzig.....	4	3½
Vienna and Trieste.....	4½	4½	Genoa.....	5	4½
Madrid, Cadiz and Barcelona.....	6	6@8	Geneva.....	3½	3½
Lisbon and Oporto.....	4	3½	Copenhagen.....	5@6½	5@6½
St. Petersburg.....	5½	5½	New York.....	8½	8½
Brussels.....	4	3½	Calcutta.....	8½	8½

Apart from the operation in gold, to which allusion has been made, the only movement has consisted of a slight increase of firmness in silver caused by an advance in the rates of discount at Calcutta to 8½ per cent for bills under 30 days, and to 9½ per cent for those exceeding that period. Annexed are the quotations:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	9	@	...
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refinable.....	per oz. standard.	77	11	@	...
Spanish Doubloons.....	per oz.	73	8	@	...
South American Doubloons.....	per oz.	73	8	@	...
United States Gold Coin.....	per oz., none here.	...	...	@	...

  

SILVER.		s.	d.	s.	d.
Bar Silver, Fine.....	per oz. standard.	4	9½	@	...
Bar Silver, containing 5 grs. Gold.....	per oz. do.	4	9-16	@	...
Mexican Dollars.....	per oz. last price.	4	8½	@	...
Spanish Dollars (Carolus).....	per oz., none here.	...	...	@	...
Five Franc Pieces.....	per oz.	...	...	@	...

Notice has been given by the French Government that the holders of the National Defence loan will be re-imbursed at par on the first of October next. This has been anticipated, and hence while the five per cent bonds are being dealt in at about 102, the six per cent loan has not exceeded 105, and is now only 102½. There has been some talk of a new loan, but if it is introduced it will not increase the debt of the French Nation, as it will be for the purpose of effecting the intended conversion of the six per cent loan into one bearing interest at 5 per cent.

The select Committee of the House of Commons have continued their labors this week, and have been inquiring into the matter of the Honduras loan. The investors in that "security" are no doubt much aggrieved, but they must be reminded that they were very greedy and thought that they could obtain with safety 12 per cent for their money with the prospect of having a drawing at par which would produce an additional £20. Should they not have asked themselves, "Can Honduras continue to pay so high a rate of interest?" And they may now be of opinion that a safe four or five per cent per annum is in the long run by far the most remunerative. It is expected that Mr. Bischoffsheim who introduced the loans in question will attend at the next meeting of the Committee, which will be on April 8.

Business in the stock markets has been rather quiet this week owing partly to the holidays, but on the whole, prices have been firm. Erie railroad securities have been in demand, and they have recently experienced a decided improvement, and the value of other American securities has been steadily maintained. The following were the closing prices compared with those of Saturday last:

	Redm.	Mch. 27.	Mch. 20.
Consols.....	1381	@	93 @
United States, 6s.....	1881	107½ @ 108½	107½ @ 108½
Do 5-20 years, 6s.....	1882	104½ @ 105½	104 @ 105
Do 6s.....	1884	@	@
Do 6s.....	1885	107½ @ 107½	107½ @ 107½
Do 6s.....	1885	106 @ 107	106 @ 107
Do 6s.....	1887	107 @ 107½	107 @ 107½
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887	107 @ 107½	107 @ 107½
Do 5s.....	1874	@	@
Do funded, 5s.....	1881	103 @ 103½	103 @ 103½
Do 10-40, 5s.....	1904	102½ @ 103½	102½ @ 103½
Louisiana, old, 6s.....	1875	@	@
Do new, 6s.....	1875	@	@
Do levee, 8s.....	1875	25 @ 35	25 @ 35
Do do 8s.....	1875	25 @ 35	25 @ 35
Do do 6s.....	1875	25 @ 35	25 @ 35
Massachusetts, 5s.....	1888	101 @ 103	101 @ 103
Do 5s.....	1894	99 @ 101	99 @ 101
Do 5s.....	1900	99 @ 101	99 @ 101
Do 5s.....	1889	99 @ 101	99 @ 101
Do 5s.....	1891	99 @ 101	99 @ 101
Do 5s.....	1891	99 @ 101	99 @ 101
Virginia stock 5s.....	1905	@	@
Do *6s.....	1905	33 @ 36	33 @ 36
Do New funded 6s.....	1905	47 @ 49	47 @ 49

AMERICAN DOLLAR BONDS AND SHARES.

	Redm.	Mch. 27.	Mch. 20.
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	37 @ 39	39 @ 41
Do 2d mort., \$1,000, 7s.....	1902	15 @ 17	16 @ 18
Do 3d mort., \$1,000.....	1902	7½ @ 8½	7½ @ 8½
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	51 @ 53	54 @ 56
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	90 @ 92	90 @ 92
do (Tunnel) 1st mortgage, 6s.....	1911	87 @ 89	87 @ 89
(guar. by Pennsylvania & No. Cent. Railway) 1911	93 @ 94	93 @ 94	93 @ 94
Central of New Jersey, cons. mort., 7s.....	1899	87 @ 89	87 @ 89
Central Pacific of California, 1st mort., 6s.....	1896	83 @ 84	83 @ 84
Do California & Oregon Div., 1st	1892	55 @ 60	60 @ 65
mortgage gold bonds, 6s.....	1875	55 @ 60	60 @ 70
Detroit & Milwaukee 1st mortgage, 7s.....	1875	26½ @ 27	24 @ 24½
Do 2d mortgage, 8s.....	1875	38 @ 40	38 @ 40
Erie \$100 shares.....	1897	63 @ 64	62 @ 64
Do countersigned by Union Bank of London.....	1897	@	@
Do preference, 7s.....	1897	@	@
Do convertible gold bonds, 7s.....	1904	@	@
Do 1st mortgage, 7s.....	1897	@	@
Do 2d mortgage, 7s.....	1879	@	@
Do 3d mortgage, 7s.....	1889	@	@

	Redm.	Mch. 27.	Mch. 30.
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	75 @ 77	75 @ 77
Illinois Central, \$100 shares.....	1923	90 @ 91	90½ @ 91½
Lehigh Valley, consolidated mortgage.....	1891	87½ @ 88½	87½ @ 88½
Marietta & Cincinnati Railway, 7s.....	1891	97 @ 100	97 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold	1904	42 @ 46	42 @ 46
bonds, English, 7s.....	1903	@	@
New York Boston & Montreal, 7s.....	1903	101 @ 102	101½ @ 102½
New York Central & Hudson River mortg. bonds..	1903	91 @ 92	91 @ 92
New York Central \$100 shares.....	1890	27 @ 29	27 @ 29
Oregon & California, 1st mort., 7s.....	1890	25 @ 27	25 @ 27
do Frankfort Committee Receipts, x coup.	1890	49 @ 50	49½ @ 50½
Pennsylvania, \$50 shares.....	1880	@	@
Do 1st mort., 6s.....	1880	51½ @ 52½	51½ @ 52½
Philadelphia & Reading \$50 shares.....	1889	97 @ 99	97 @ 99
Pittsburg Fort Wayne & Chicago equipment	1889	90 @ 92	90 @ 92
bonds (guar. by Pennsylvania Co.), 8s.....	1889	86 @ 88	86 @ 88
Union Pacific Land Grant 1st mort., 7s.....	1893	@	@
Union Pacific Railway, 1st mortgage, 6's.....	1893	@	@

AMERICAN STERLING BONDS.

	Redm.	Mch. 27.	Mch. 30.
Alleghany Valley, guar. by Penn. R'y Co.....	1910	89½ @ 90½	89½ @ 90½
Atlantic & Gt. Western consol. mort., Bischoff.	1890	8 @ 10	8 @ 10
certs. (a), 7s.....	1874	@	@
Atlantic & Gt. W., re-organization scrip, 7s.....	1902	55 @ 60	55 @ 60
Do do leased lines rental trust, 7s.....	1903	23 @ 28	25 @ 30
Do do do.....	1876	@	@
Do do Western extension, 8s.....	1895	103½ @ 104½	103½ @ 104½
Baltimore & Ohio, 6s.....	1902	103½ @ 104½	103½ @ 104½
Do 6s.....	1910	104½ @ 105½	104½ @ 105½
Do 6s.....	1902	@	@
Burlington Cedar Rapids & Minnesota, 7s.....	1909	55 @ 60	55 @ 60
Cairo & Vincennes, 7s.....	1903	97½ @ 98½	97½ @ 98½
Chicago & Alton sterling consol. mort., 6s.....	1902	81 @ 83	81 @ 83
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	87 @ 89	87 @ 89
Cleveland, Columbus, Cin. & Ind. con. mort.....	1875	95 @ 96	95 @ 96
Eastern Railway of Massachusetts, 6s.....	1875	97 @ 99	97 @ 99
Erie convertible bonds, 6s.....	1920	88 @ 89	88½ @ 89½
Do cons. mort. for conv. of existing bonds, 7s.....	1894	59 @ 66	58 @ 60
Do second mort., 7s.....	1900	75 @ 85	70 @ 80
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900	99 @ 101	99 @ 101
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	77 @ 79	79 @ 80
Do do 2d mort., 7s.....	1875	101 @ 103	101 @ 103
Illinois Central, redemption mort., 6s.....	1903	89½ @ 90½	89½ @ 90½
Do sinking fund, 5s.....	1891	@	@
Illinois Missouri & Texas 1st mort., 7s.....	1891	101½ @ 102½	101½ @ 102½
Lehigh Valley consol. mort. "A," 6s.....	1921	86 @ 88	86 @ 88
Louisville & Nashville, 6s.....	1901	99 @ 101	99 @ 101
Memphis & Ohio 1st mort., 7s.....	1902	85 @ 88	83 @ 83
Milwaukee & St. Paul, 1st mort., 7s.....	1901	99½ @ 100½	99½ @ 100½
New York & Canada R'way, guar. by the Dela-	1903	106 @ 107	106 @ 107
ware & Hudson Canal scrip, 6s.....	1904	90 @ 91	90 @ 91
N. Y. Central & Hudson Riv. mort. bonds, 6s.....	1897	97 @ 99	96 @ 98
Northern Central R'way, consol. mort., 6s.....	1892	84 @ 87	84 @ 87
Panama general mortgage, 7s.....	1875	102 @ 104	102 @ 104
Paris & Decatur.....	1910	102 @ 103	102 @ 103
Pennsylvania 2d mort., 6s.....	1905	93½ @ 94½	93½ @ 94½
Do general mort., 6s.....	1905	2½ @ 3pm.	2½ @ 3pm.
Do consol. sink'g fund mort., 6s.....	1913	95 @ 97	94 @ 96
Do do £10 paid.....	1881	99 @ 101	99 @ 101
Perkiomen con. mort. (June '73) guar. by Phil.	1881	99 @ 101	99 @ 101
& Reading, 6s.....	1911	86 @ 88	86 @ 88
Phil & Erie 1st mort. (guar. by Penn. R.R.) 6s.....	1911	101½ @ 102½	101½ @ 102½
Do with option to be paid in Phil., 6s.....	1897	98 @ 99	98 @ 99
Phil. & Erie gen. mort. (guar. by Penn. R.R.) 6s.....	1911	87 @ 89	87 @ 89
Phil. & Reading general consol. mort., 6s.....	1897	@	@
Do imp. mort., 6s.....	1897	@	@
Do gen. mort., 1874, scrip, 6's.....	1897	@	@
South & North Alabama bonds, 6s.....	1833	87 @ 87	87 @ 89
St. Louis Tunnel 1st mort. (guar. by the Illinois	1896	99 @ 101	99 @ 101
& St. Louis Bridge Co.) 9s.....	1894	100 @ 102	100 @ 102
Union Pacific Railway, Omaha Bridge, 8s.....	1901	100 @ 102	100 @ 102
United New Jersey Railway and Canal, 6s.....	1901	100 @ 102	100 @ 102
Do do do.....	1901	@	@

\* Ex 5 coupons, January, 1872, to January, 1874.

Business in the manufacturing districts has been rather more cheerful, though rather quiet. A report from Manchester states that the market has presented a decidedly firmer aspect in all departments, and in some, prices are slightly dearer. The demand has not exceeded very moderate dimensions on the whole, although here and there transactions of fair extent are reported. A few buyers appear to have made up their minds that prices are likely to be higher rather than lower, and they are shaping their operations accordingly. For the most part, however, purchasers, although sharing this opinion to a very great extent, are too much impressed by the inelastic nature of the demand in the principal foreign markets, and have not the courage to buy as freely as they would do under more favorable circumstances. The possible occurrence of further embarrassment, in consequence of the recent financial failures, is also still restraining the action of merchants. Hence, whilst there is much confidence in the maintenance of the present range of prices, there are at the same time, powerful checks which effectually prevent anything like speculative buying. Business, therefore, is for the most part confined to the supply of current requirements without regard to future wants, except in such descriptions as happen to be scarce and difficult to get for early delivery. At Leeds the transactions in woollen goods have been on a very moderate scale; but on the whole, a somewhat better feeling has manifested itself. At Huddersfield there has been a better attendance of buyers; but the amount of business transacted has been very moderate. The lace trade of Nottingham has been very firm, and, in some instances rather higher prices have been obtained. At Dundee a cautious feeling prevails.

In the iron trade, there has been a disposition to do rather more business, and the tendency of prices is favorable.

The trade for wheat has been firmer but no animation has been apparent. The English farmers are contributing liberal supplies and millers purchase cautiously at late rates. The weather is very favorable, very cold and dry. Vegetation is perhaps somewhat

backward, but this is not considered to be a drawback. Spring sowing, now about completed, has been satisfactorily accomplished. The quantity of wheat afloat amounts to 1,563,389 quarters, against 1,442,200 quarters last year.

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:

IMPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	20,326,844	25,533,331	27,816,596	24,765,242
Barley.....	9,027,326	5,387,886	9,930,222	7,578,817
Oats.....	4,803,043	5,560,886	5,526,921	5,329,537
Peas.....	1,012,635	572,824	775,993	469,992
Beans.....	1,239,232	2,774,206	1,510,335	2,095,737
Indian Corn.....	7,997,805	8,740,746	12,343,522	11,141,661
Flour.....	4,102,479	3,823,184	4,130,890	1,922,621

  

EXPORTS.				
	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt.	163,833	1,502,210	123,813	2,027,734
Barley.....	154,032	202,446	8,098	13,402
Oats.....	42,289	63,905	9,751	84,677
Peas.....	14,814	8,796	5,286	6,842
Beans.....	1,265	2,225	972	4,119
Indian Corn.....	33,227	89,375	20,605	19,263
Flour.....	39,019	91,745	12,797	42,924

**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.**—Prices have shown an upward tendency during the past week.

The bullion in the Bank of England has decreased £308,000 during the week.

	Sat	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
“ account.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20s), old.....	107 1/2	107 1/2	108	108	108	108 1/2
“ 1867.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.....	103	103	103	103	103	103
New 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

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

U. S. 6s (5-20s) 1862	99 1/2	99	99 1/2	....	....	....
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**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—The breadstuffs market closes steady.

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

**Liverpool Provisions Market.**—The tendency of prices has been upward during the week just closed.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	72 6	72 6	72 6	72 6	72 6	72 6
Pork (mess) new.....	76 0	76 0	76 6	76 6	78 0	78 0
Bacon (long cl. mid.).....	50 0	51 0	51 0	51 0	51 0	51 0
Lard (American).....	65 6	66 6	66 6	67 6	67 9	67 9
Cheese (Amer'n fine).....	71 0	71 0	71 0	71 0	71 0	71 0

**Liverpool Produce Market.**—This market has ruled steady the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 9	5 9	5 9	5 9	5 9	5 9
“ fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined).....	10	10	10	10	10	10
“ (spirits).....	9	9	9	9	9	9
Tallow (American).....	40 0	40 0	40 0	40 0	40 0	40 0
Cloverseed (Am. red).....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine.....	26 6	26 6	26 6	26 6	26 6	26 6

**London Produce and Oil Markets.**—Linseed oil has advanced somewhat during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linseed (Calcutta).....	59 6	59 6	59 6	59 6	59 6	59 6
Sugar (No. 12 D'chstd).....	24 0	24 0	24 0	24 0	24 0	24 0
“ on spot, cwt.....	111 0	111 0	111 0	111 0	111 0	111 0
Sperm oil.....	36 0	36 0	36 0	36 0	36 0	36 0
Whale oil.....	25 3	25 0	25 3	25 6	25 6	25 0
Linseed oil.....	25 3	25 0	25 3	25 6	25 6	25 0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show an increase in both dry goods and general merchandise. The total imports amount to \$8,866,275 this week, against \$7,127,029 last week, and \$7,960,911 the previous week. The exports are \$4,596,059 this week, against \$4,170,069 last week, and \$4,104,679 the previous week. The exports of cotton the past week were 6,692 bales, against 2,916 bales last week. The following are the imports at New York for week ending (for dry goods) April 1, and for the week ending (for general merchandise) April 2:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1872.	1873.	1874.	1875.
Dry goods.....	\$2,207,507	\$2,104,069	\$1,812,032	\$3,493,426
General merchandise.....	7,434,437	5,475,013	8,009,795	5,372,849
Total for the week..	\$9,641,944	\$7,579,073	\$9,821,827	\$8,866,275
Previously reported....	97,561,115	113,332,540	100,544,587	89,131,700
Since Jan. 1.....	\$107,203,059	\$120,908,613	\$110,306,414	\$97,997,975

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 6:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1872.	1873.	1874.	1875.
For the week.....	\$3,595,198	\$5,010,645	\$4,742,056	\$4,596,059
Previously reported....	53,015,223	64,357,898	68,962,950	58,005,090

Since Jan. 1..... \$56,610,421 \$69,398,543 \$73,705,006 \$62,601,149

The following will show the exports of specie from the port of New York for the week ending April 3, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

March 30—Str. City of Merida.....	Havana.....	Spanish gold.....	\$363,325
March 31—Str. Calabria.....	Liverpool.....	Silver bars.....	37,491
April 1—Brig Morning Light.....	Ponce.....	American silver.....	10,000
April 1—Str. City of Vera Cruz.....	Havana.....	American gold.....	12,000
		Spanish gold.....	68,450
April 1—Str. Henry Chauncey.....	Punta Arenas.....	American silver.....	918
April 1—Str. Cimbrina.....	Hamburg.....	Silver bars.....	12,828
	Paris.....	Silver bars.....	27,822
April 3—Str. City of Brooklyn.....	Liverpool.....	Gold bars.....	3,100

Total for the week..... \$525,935  
Previously reported..... 16,285,346

Total since Jan. 1 1875..... \$16,823,281

Same time in—	1874.	1869.	1868.	1872.	1871.	1870.
.....	\$8,867,170	.....	.....	.....	.....	.....
.....	15,593,504	1869.....	.....	.....	.....	.....
.....	6,139,055	1868.....	.....	.....	.....	.....
.....	14,978,464	1867.....	.....	.....	.....	.....
.....	6,659,814	1866.....	.....	.....	.....	.....

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

March 29—Str. Oder.....	Bremen.....	Gold.....	\$55,000
March 29—Str. Adriatic.....	Liverpool.....	Gold.....	106,932
April 1—Str. Colon.....	Aspinwall.....	Silver.....	100
		Gold.....	3,337
		Gold dust.....	1,305
April 1—Str. Westphalia.....	Hamburg.....	Gold.....	203,413
April 1—Str. Alps.....	Savanna.....	Silver.....	1,215
		Gold.....	3,227
April 1—Str. Andes.....	Kingston.....	Silver.....	200
		Gold.....	645
April 3—Str. Neckar.....	Bremen.....	Gold.....	32,424
April 3—Schr. C. L. Palmer.....	Tampico.....	Silver.....	1,676

Total for the week..... \$409,594  
Previously reported..... 3,995,837

Total since Jan. 1, 1875..... \$4,405,451

Same time in—	1874.	1870.	1869.	1868.	1872.	1871.
.....	\$1,092,591	.....	.....	.....	.....	.....
.....	1,031,563	1870.....	.....	.....	.....	.....
.....	575,625	1869.....	.....	.....	.....	.....
.....	2,833,977	1868.....	.....	.....	.....	.....
.....	.....	1867.....	.....	.....	.....	.....

—The Central Railroad Company of New Jersey have declared their usual quarterly dividend of two and one-half per cent, payable on Tuesday, April 20, next, at the office of the Company. Transfer books closed April 3, and re-open April 22.

—Mr. Thomas Hale, for so many years Secretary of the Pacific Mutual Insurance Company, has been elected Vice-President, to fill the vacancy occurring by the decease of Mr. William Leconey. Mr. Willoughby Powell has been elected Secretary in Mr. Hale's place.

**BANKING AND FINANCIAL.**

TO INVESTORS.

STATE, COUNTY, AND MUNICIPAL BONDS OF TEXAS, bearing, 6, 7, 8 and 10 per cent interest. Also, TEXAS LANDS AND LAND SCRIP, For sale by J. C. CHEW, No. 29 BROADWAY.

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.

J. HICKLING & CO., BANKERS AND BROKERS, 72 BROADWAY, NEW YORK,

have closed Stock Privileges the last two weeks which have paid \$1,000 on \$100 investments. We quote Privileges, from 1 to 3 per cent distance from the market, for the next seven days on Union Pacific—Eric—Lake Shore—Northwest—Pacific Mail—Western Union. Investors are invited to call or write for our new pamphlet, 72 pages, entitled "MEN AND IDIOMS OF WALL STREET."

COLUMBUS, CHICAGO & INDIANA CENTRAL BONDHOLDERS who favor the enforcement of the liability of the Pennsylvania Railroad Company, are requested to meet at the office of HASSLER & CO., No. 7 Wall street, on Tuesday, 13th, at 12 o'clock M.

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:

- 2,239-Manufacturers' National Bank of Amsterdam, N. Y. Authorized capital, \$100,000; paid in capital, \$50,000. Adam W. Kline, President; Chas. De Wolfe, Cashier. Authorized to commence business March 25, 1875.
2,240-Second National Bank of Nashua, N. H. Authorized capital, \$100,000; paid in capital, \$50,000. Jeremiah W. White, President; Walter A. Lovering, Cashier. Authorized to commence business March 26, 1875.
2,241-German National Bank of Millerstown, Pa. Authorized capital, \$50,000; paid in capital, \$50,000. Charles Duffy, President; John Walker, Cashier. Authorized to commence business March 27, 1875.
2,242-Havana National Bank, Havana, Illinois. Authorized capital, \$50,000; paid-in capital, \$50,000. Francis Low, President; Newton C. King, Cashier. Authorized to commence business March 30, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED (Days inclusive.)

FRIDAY, April 9, 1875-6 P. M.

The Money Market and Financial Situation.—The week has not been marked by any features of unusual importance; money has been fairly easy, Government securities buoyant, railroad and miscellaneous securities strong on a more moderate business, gold steady, and foreign exchange about up to specie shipping point, though not particularly active.

In the local money market appearances favor the idea that rates will be reasonably easy from this time forward. Currency is on the return from the country, and it seems more than probable that the supply of loanable funds will soon be very abundant in this quarter. On call loans the rates have ranged from 4 to 6 per cent., with plenty of money offered to Government dealers, during the past few days, at 3 per cent. Stock borrowers to-day paid 4 to 5 per cent. For commercial paper there is a better demand, and in one transaction a bank took some \$600,000 of dry goods paper at 6@7 per cent.; for prime grades the quotations are 5 1/2 to 6 1/2 per cent.

On Thursday the Bank of England did not change its minimum discount rate from 2 1/2 per cent., though showing a decline of £308,000 in bullion for the week. The Bank of France showed a decline of 580,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 3, showed an increase of \$717,900 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$5,783,275, against \$6,501,175 the previous week.

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

Table with columns: 1875 (Mch. 27, April 3), Differences, 1874 (April 4), 1873 (April 5)

United States Bonds.—Government securities have been remarkably strong and active, and prices show an important advance on last week. The principal purchasers have been the financial institutions, trustees, and similar conservative buyers; in two separate instances we heard of round lots exceeding \$1,000,000 each, being taken by one party. Foreign bankers have done very little either in buying or selling.

Closing prices of securities in London have been as follows:

Table with columns: Mch. 25, April 2, April 9, Since Jan. 1, 1875 (Lowest, Highest)

Closing prices daily have been as follows:

Table with columns: Bond description, Int. period, April 3, April 5, April 6, April 7, April 8, April 9

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

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

Table with columns: Bond description, Range since Jan. 1 (Lowest, Highest), Amount April 1 (Registered, Coupon)

State and Railroad Bonds.—There have been very few transactions in Southern State bonds, but quotations for Tennessee and Virginias continue strong. Missouri have been tolerably active and also strong. It is reported from the State that the authorities have decided to issue the new bonds in a five-twenty five per cent. gold bond. This decision seems somewhat remarkable, in view of the fact that the State now has a considerable amount of bonds outstanding, which are payable by their terms "in gold or silver," but which she has for some time past refused to pay except in currency.

Railroad bonds have been strong and tolerably active. There is a well-distributed demand for nearly all the sound bonds for investment, and an inclination to speculate in some of the favorite issues, notably this week in Chicago and Northwestern Consol Gold Bonds, which sold up to 86 and back again to 84 1/2. Interest of 3 1/2 gold is due on these bonds, June 1, and they now carry, therefore, about 3 per cent. of accrued interest, in currency. The Pacific Railroad issues, both Central and Union, have been largely dealt in, and prices strengthened by the increase in earnings, which these companies exhibit in their published statements.

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

- \$10,000 St. Louis Alton & Terre Haute Railroad Company preferred 2d mortgage registered coupon bonds... 91@90 1/2
\$25,000 St. Joseph City 10 per cent Bridge bonds... 97 1/2
\$30,000 Evansville City 7 per cent bonds, due 1900... 72 1/2@75 1/2
\$10,000 Mobile City 8 per cent old bonds... 70
\$55,000 Louisville & Nashville Railroad Company 1st mortgage 7 per cent Consolidated bonds... 87 1/2@87 1/2
\$35,000 Hannibal & St. Joseph Railroad Company 8 per cent consolidated mortgage bonds... 84 1/2@97
\$15,000 New Orleans Jackson & Great Northern Railroad Company 1st mortgage 8 per cent bonds... 96 1/2
\$10,000 New Orleans Jackson & Great Northern Railroad Company 2d mortgage 8 per cent bonds... 88 1/2
\$25,000 Mobile & Ohio Railroad Company 1st mortgage 8 per cent sterling currency bonds... 68@71 1/2
\$10,000 Mobile & Ohio Railroad Company arrearage interest 8 per cent mortgage bonds... 66@67
\$55,000 Atlantic & Gulf Railroad Company 1st mortgage 7 per cent consolidated mortgage bonds... 71@73
\$115,000 Boston Hartford & Erie Railroad Company 1st mortgage 7 per cent bonds, guaranteed by the Erie Company... 35@36
\$5,000 Mobile & Ohio Railroad Company first mortgage eight per cent interest bonds... 55

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

Table with columns: Bond description, April 3, April 5, April 6, April 7, April 8, April 9, Since Jan. 1 (Lowest, Highest)

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

The following table shows the prices of some leading securities April 8, also the prices less accrued interest or "flat," the percent 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.

Table with columns: BONDS, Int. period, Price April 8, Price flat, Cost of \$1,000 bond, Int. per year, Accumulation 5 years

\* In gold. † Price bid.

Railroad and Miscellaneous Stocks.—The principal feature of the stock market has been the continued steadiness with which prices have been maintained on a more moderate business. There has been much less excitement and less violent fluctuation,

but the general tone has been strong and the advance of the two previous weeks has been more than maintained. Union Pacific has again advanced, and closes about 4 per cent. higher than last Friday. Western Union Telegraph, after declining to 76 1/2, recovered sharply, and closes at 78, nearly the same as in our last report. The United States Supreme Court at Washington has reversed the decision of the lower Court in regard to the tax on the famous 80 per cent. scrip dividend on New York Central stock in 1868, and holds that the dividend was properly subject to the income tax. The Toledo & Wabash Company to-day notified the Stock Exchange that the transfer books will close April 27 for the meeting of stockholders at Toledo, May 12. This meeting is for the purpose of considering the measures recommended by the directors for the financial relief of the company.

Pacific Mail and Panama have been the subject of various reports as to the settlement of rates for dividing their business, and the directors will meet again to-morrow to consider the subject. Taken altogether, the stock market has been strong, and the temporary reactions, after the late upward movement, have been less than usually occur after so considerable an advance in prices.

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

Table with columns for stock names (Pacific Mail, Lake Shore, West'n Union, Chic. & Erie, Union Pacific, Ohio & Miss., Wab.) and rows for dates from April 3 to 9, showing transaction volumes.

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

The daily highest and lowest prices have been as follows:

Table showing daily price ranges for various stocks from Saturday, April 3, to Friday, April 9, 1875.

The entire range from Jan. 1, 1874, to this date, was as follows.

Table showing the lowest and highest prices for various stocks from January 1, 1875, to the end of the year 1874.

The Gold Market.—Since the break in the speculative movement last week gold has been quiet, fluctuating within a moderate range, and having a firmer tendency towards the close. The volume of business has been moderate, and nothing is said of any prospective attempt to corner the market again, although it may be assumed that if circumstances offered a good opportunity the parties would probably be found to attempt it. The higher rates of exchange have been an important element this week, and at one time it was thought that specie would be shipped to a moderate extent; it appears, however, that the rates of exchange were not held quite firmly enough for this. On gold loans a moderate price has been paid most of the time for carrying; to-day the terms were 2, 2 1/2, 3, 4 and 3 1/2 per cent for carrying, and also flat.

Customs receipts of the week were \$2,430,000. The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

Table titled 'Quotations' showing 'Open-Low-High-Closing' prices for various days from Saturday, April 3, to Friday, April 9, 1875, and weekly totals.

Foreign Exchange.—Exchange has been decidedly strong though we can hardly say buoyant, as that term would imply a more active business than has actually been done. Commercial bills have been scarce, particularly cotton bills, and bankers bills also in small supply, with the exception of a few lots from San Francisco. The demand for exchange has been quite moderate, and when bankers advanced their rate beyond specie shipping point, say 4.90@4.90 1/2 for short sterling, they found that the inquiry from purchasers was hardly sufficient to support it. To-day, actual business has been done at about 4.5 1/2 for 60 days sterling. The revised rates for foreign exchange are as follows:

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

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

Table showing 'Custom House Receipts' and 'Sub-Treasury Receipts' for April 3 to 9, 1875, including Gold and Currency amounts.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 3, 1875:

Large table titled 'AVERAGE AMOUNT OF' showing financial data for various banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

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

Small table showing deviations for Loans, Specie, and Legal Tenders.

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

Table showing cumulative totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Aggregate Clearings over a period of weeks.

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, April 5, 1875:

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

Total... \$50,050,000 \$131,875,106 \$516,200 \$8,553,009 \$52,862,710 \$24,534,963

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

Table showing deviations for Loans, Deposits, Specie, and Circulation.

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

Table with columns: Date, Loans, Specie, Legal Tenders, Deposits, Circulation. Shows weekly data from Feb 15 to April 5.

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 5, 1875:

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

Total... \$16,485,000 \$50,710,767 \$133,292 \$14,956,074 \$17,326,835 \$11,347,650

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

Table showing deviations for Loans, Deposits, Specie, and Circulation.

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

Table with columns: Amount controlled, Price for 30 days, Puts below, Calls above. Lists various stocks like American gold coin, Western Union Tel. Co.

WASHINGTON, D. C.—PRICES.

Table with columns: Bid, Ask. Lists various bonds and stocks like Wash. Co. S. bonds, Chicago Relief bonds.

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

Large table with columns: Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, BALTIMORE, and CINCINNATI. Lists various securities, stocks, and bonds.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), DIVIDENDS (Periods, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists various banks like America, American Exchange, Bowers, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), NET SURPLUS (Jan. 1, 1875), DIVIDENDS (1871, 1872, 1873, 1874, Last Paid), PRICE (Bid, Askd). Lists insurance companies like Adriatic, Aetna, American, etc.

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place.)

Table with columns: GAS COMPANIES, Par, Amount, Periods, Last dividend, Bid, Askd. Lists gas companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

City Securities.

(Quotations by GEO. K. SISTARE, 24 Nassau Street.)

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Askd). Lists various city securities and bonds.

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

\* Ex Jan. interest. † Flat.

**Investments**

**AND STATE, CITY AND CORPORATION FINANCES.**

The Publishers of the CHRONICLE have found it desirable to issue the "Investors' Supplement" on the last Saturday of each month, instead of the first, as heretofore announced. The tables will therefore be published regularly hereafter on the last Saturday in each month, commencing with April 24, inst.

**Columbus Chicago & Indiana Central.**

A meeting of bondholders was held Tuesday, at No. 50 Wall street, for the purpose of hearing a legal opinion.

The counsel of the bondholders' committee, Mr. Charles F. Southmayd, made a statement at considerable length, reviewing the history of affairs, and speaking of some measures open to bondholders for obtaining their rights. Mr. Southmayd spoke much against the Pennsylvania Railroad, giving bondholders to understand that the Company was unscrupulous, and stating that he had decidedly advised clients of his not to purchase these bonds on the strength of its guarantee.

Briefly, the measures proposed were that first-mortgage bondholders should surrender their present bonds and take a six per cent. bond, positively endorsed by the Pennsylvania Railroad, provided that Company would agree to it, and he spoke as if such a proposition had been suggested. Otherwise, that first-mortgage bondholders should foreclose, but perpetuate the lease, and for the purpose of paying those who would not consent, that the assenting bondholders should agree to pay, as a maximum, 20 per cent. on the face of their bonds (about 40 per cent. of their present value), this to be repaid with new bonds under the reorganization.

Mr. Southmayd did not speak of the point which has been considered by many the main question at issue, viz.: whether or not the circumstances of the guarantee and sale of the bonds do not constitute a direct contract from the Pittsburgh Cincinnati & St. Louis Railroad and the Pennsylvania Railroad, to every individual bondholder.

The facts of the case were these:

**1. By the terms of the lease they agreed**

To pay and apply the thirty per cent., being the balance of the gross earnings. First—on the payment of the coupons upon the said bonds, amounting to \$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."

**2. The Presidents of both the Pittsburgh, Cincinnati & St. Louis, lessee, and the Pennsylvania Railroad, guarantor, joined in a letter to the trustees of the mortgage, stating that—**

"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 & St. Louis Railway Company, according to the tenor of said amended contract and lease."

**3. Pursuant to this, such a notice was given by printing in red ink on the back of each bond the following:**

"The within bond is additionally secured by a lease of the road to the Pittsburgh Cin. & St. Louis Railway Co. And the payment of the interest and principal of the entire series of bonds mentioned herein is guaranteed by the Pittsburgh Cincinnati & St. Louis Railway Co. and the Pennsylvania Railway Company."

**4. This was never disapproved in any way by the Pitts. Cin. & St. Louis or the Pennsylvania Railroad, as there was, indeed, no reason that it should be, and the bonds were then sold at a high price in this market.**

Now the question arises, has not every bondholder a good right of action on this contract directly against the lessee and guarantor for the collection of his interest. The main point turns on this, for no one denies that the lessee may proceed against the C. C. & J. C. for non-performance of covenants in the lease, and may very likely be successful in breaking the lease. The question, as between the three contracting railroads themselves, and as between them and bondholders who have purchased for a valuable consideration, should not be mixed up, and there seems to be some danger that the case will get bogged in this way.

In a similar question in the United States Circuit Court in Missouri, where bondholders sued a lessee to collect interest on bonds which had been guaranteed by the lease, although that lease had already been broken and cancelled by the failure of the leased company to perform its covenants, Judge Dillon, a man of great experience in railroad law, says in his opinion:

"The plaintiff (bondholder) alleges that to induce persons to buy the bonds, the present defendant (lessee) requested the statements to be made therein that payment of interest was guaranteed by it, and secured by a contract of lease of June 14, 1870, that it approved of this statement in the bonds, and afterwards, with full knowledge of these facts, and that the purchase of bonds had been induced thereby, paid to the Bank of Commerce the several instalments of interest on said bonds up to that which fell due Nov. 1, 1873.

"Assuming these allegations of the petition to be true, our opinion is that they constitute a good cause of action in favor of the plaintiff, and one which may be enforced in an action at law directly against the defendant.

"In this view, the promise by the defendant is a direct one to whoever becomes the holder of bonds on the faith of it, and, although the facts are different, the case falls within the principle of morality, fair dealing and enlightened justice asserted by the Supreme Court of the United States in the cases of Lawrason & Mason, 3 Cranch. 492; Annotated 2, American Leading Cases, 298; Woodruff vs. Trapnell, 10 How, 206; Curran vs. Arkansas, 15 How, 304.

"If the foregoing is a correct view of the legal relations and rights of the parties, it follows that the contract between the defendant and the plaintiff was complete when the plaintiff bought the bonds upon the strength of the promises or representations which the defendant authorized, as it is alleged, to be made, and that plaintiff's rights are in nowise dependant upon whether the Lawrence Company (the lessor) kept its contract in respect to taxes, fences, etc., and could not be affected by a subsequent rescission of the contract of June 14, 1870, and the surrender of the road by the defendant to the Lawrence Company."

**ANNUAL REPORTS.**

**Northern Central.**

(For year ending December 31, 1874.)

Although the lease of this road to the Pennsylvania was defeated last year, the company has passed altogether under the control of the latter by the election of a board of directors in that interest, with Mr. Thos. A. Scott as president.

**EARNINGS AND EXPENSES.**

Receipts.	Main Line.	Elm'a Div.	Canada Div.	Chem. Div.	Shamo. Div.	Total.
Freight.....	2,161,692	419,819	265,821	191,939	291,897	3,360,217
Passengers.....	553,505	143,425	70,646	67,173	29,866	864,615
Express matter.....	54,703	12,245	11,528	5,378	210	84,095
Mails.....	28,110	13,650	6,975	3,300	1,400	53,465
Miscellaneous.....	307,887	3,864	994	494	862	314,103
<b>Total.....</b>	<b>3,105,930</b>	<b>623,003</b>	<b>355,964</b>	<b>267,335</b>	<b>321,266</b>	<b>4,676,500</b>
Same period 1873.....	3,230,722	693,202	449,577	302,375	350,487	5,031,365
Decrease.....	124,792	75,198	93,613	35,040	26,220	354,865
<b>Expenses</b>						
Conducting transport'n.....	647,123	181,682	115,468	60,421	70,235	1,074,930
Motive power.....	544,064	157,037	117,641	63,872	45,128	927,745
Maintenance of cars.....	242,624	7,124	6,460	3,856	915	310,980
Maintenance of way.....	519,536	180,418	129,720	63,092	58,466	951,234
General expenses.....	74,243	1,437	864	495	11,616	88,663
<b>Total.....</b>	<b>2,107,597</b>	<b>527,700</b>	<b>370,155</b>	<b>191,738</b>	<b>186,361</b>	<b>3,383,553</b>
Same 1873.....	2,299,421	659,820	423,389	203,103	185,701	3,771,435
Increase.....	191,824	132,119	53,233	11,361	660	387,881
Decrease.....	191,823	132,119	53,233	11,361	.....	387,881
Net earnings 1874.....	998,333	95,303	*14,191	75,597	137,905	1,292,947

\* Deficit.

The earnings per mile of road were as follows:

Line	Miles	Earnings
Northern Central Railway.....	133	\$22,450
Baltimore Division Northern Central Railway.....	91	21,175
Susquehanna Div.....	47	24,917
Shamokin.....	28	11,580
Elmira.....	78	7,987
Chemung.....	18	14,851
Canandaigua.....	47	7,573

The total number of tons and tonnage in lease, and the revenue derived from the same on all lines of the company were:

Year	Tons	Money	Tons 1 mile	Rate per ton per mile
1874.....	5,210,591	\$3,360,217	216,980,532	1.549
1873.....	5,534,033	3,645,751	226,039,567	1.613
Decrease.....	323,442	\$285,533	9,059,035	0.064

Mr. Thos. A. Scott, the new President, says in his report: The good condition of the track on the main line from Baltimore to Sunbury, has not only been fully maintained throughout the year, but a decided improvement has been made, your line now being in excellent order.

In July this Company resumed possession of the Green Spring Branch, extending from Relay to a connection with the Western Maryland Railroad near Owing's Mill, a distance of 8½ miles; this branch it is proposed to extend to Owing's Mill, requiring about one mile of new track.

The Board have decided that the following improvements should at once be commenced, and pushed to completion, viz.: A grain elevator at Canton, with a storage capacity of 500,000 bushels, and a total transfer capacity of seven to ten millions of bushels per annum; a warehouse for rolling freight at Canton, 500 feet by 60; and a coal wharf and trestle at Canton, 600 feet long and 60 feet wide, over which 500,000 tons per annum can be transferred.

The estimated cost of these improvements, and of the completion of the car shops at Mt. Vernon, together with certain needed extensions of the sidings at that point, is \$650,000.

A consolidated mortgage of \$10,000,000, bearing 6 per cent interest was created May 26, 1874. Under the provisions of this mortgage it is provided that \$6,000,000 shall be reserved to take up prior mortgages leaving \$4,000,000 applicable for its present and future wants. Of this amount \$2,000,000 have been sold through the house of Drexel & Co., of Philadelphia, realizing 86 per cent net, and the proceeds received were applied to the payment of the then existing debts of the Company.

(Another \$1,000,000 has just now been authorized as stated in CHRONICLE of April 3).

A dividend of 3½ per cent was made in July last, and a balance left of net income of \$82,704 80, which is equivalent to about 1½ per cent additional, showing that the line, notwithstanding the depressed condition of its traffic has earned about five per cent upon its capital stock.

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

Assets	Amount
Railway and appurtenances.....	\$11,477,904 91
Real estate.....	96,481 53
Equipment.....	3,740,387 40
Stock of Chemung R. R. Co., and Elmira, Jefferson & Canandaigua R. R. Co.....	3,048,680 8
Cash on hand and in bank.....	292,080 02
Due from agents.....	96,826 72

Due from connecting roads, &c.....	302,090 74	
Bonds and Stocks.....	652,376 34	
Materials and supplies.....	356,811 57	1,700,245 39
		\$20,927,700 05
<b>Liabilities.</b>		
Capital stock, 116,840 shares.....		\$5,812,000 00
Mortgage to State of Maryland to secure annuity of \$90,000 irredeemable.....		1,500,000 00
Other mortgage bonds.....		8,000,000 00
Income bonds.....		4,000,000 00
Bills payable.....	\$689,821 47	
Interest and rent accrued.....	59,271 25	
Interest coupons.....	372,605 53	
Pay rolls and vouchers.....	376,262 92	
Other current liabilities.....	55,101 08	1,502,995 25
		\$20,844,995 25
Profit and loss account.....		82,704 80
		\$20,927,700 05

**Marietta & Cincinnati Railroad.**

(For the year ending December 31, 1874.)

The annual report, just issued, states that the decrease in gross earnings in 1874 was \$32,361.09, and the decrease in expenses \$122,575.82. The net earnings for 1874 show an increase of 21 per cent. as compared with 1873, and of 27 1/2 per cent., as compared with 1872. The revenue from passengers was \$514,098.50. There was an increase in the number of through passengers of 6,257, and an increase in revenue of \$1,457.23. The revenue from freight was \$1,389,887.88. There was an increase of 13,275 tons of through freight transported, and a decrease in revenue of 121,990.29

If the rates of 1873, which were much lower than previous years, had been obtained, the revenue for 1874, from the transportation of through freights, would have exceeded by \$132,746 79, the amount earned from this source.

For the interchange of through cars between the Marietta and Cincinnati and the Ohio and Mississippi companies, the construction of the Storr's Branch of the Cin. and Balt. Railway, in the city of Cin., was commenced in 1873, and when completed will perfect the most economical system of transfer which can possibly be arranged for the large and constantly-increasing traffic with the Ohio and Mississippi Road. \$52,435.27 have been expended on this account.

The Baltimore Short Line was opened for business on the 15th of November, 1874. It commences at a point 5 1/2 miles east of Athens, and runs to Belpre. The entire length of the line is 30 miles, being a reduction of 10 miles as compared with the old route via Scott's Landing. The maximum gradient is 1 in 100, or at the rate of 52.8 10 feet per mile; and the minimum radius of curvature 1,320 feet.

The authorized capital stock of the Baltimore Short Line is \$1,125,000, and a first mortgage has been placed upon the road for \$750,000. The stock is guaranteed by the Marietta and Cincinnati Company at the rate of eight per cent, and the bonds at seven per cent per annum, and the sum of these guarantees, with an amount not exceeding \$3,000, for maintenance of the organization, will fix the rental to be paid by the Marietta and Cincinnati Company for the use of the Baltimore Short Line, upon its completion, which will be in the spring of 1875, as only some additional sloping and widening of cuts and embankments remain to be done. The entire through trade is now run over the Baltimore Short Line. The completion of the Baltimore Short Line furnishes the last link in forming a perfect route between Baltimore, Washington and Cincinnati.

**OPERATIONS FOR THE YEAR.**

<i>Revenue.</i>	
From the transportation of passengers.....	\$514,098 50
From the transportation of freight.....	1,389,887 88
From mails.....	115,060 13
From express.....	59,910 81
From telegraph.....	8,508 47
Miscellaneous sources.....	7,044 85
Total gross earnings.....	\$2,091,510 64

The cost of operating the line was \$1,571,359 89, leaving a net revenue of \$523,150 75, or 25 per cent of the gross earnings.

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

<b>Dr.</b>		<b>Cr.</b>	
Railway and equipment... \$23,580,620	1st preference stock.....	\$8,105,600	
Real estate..... 285,180	2d preference stock.....	4,440,100	
Cin. & Balt. R'lway stock..... 609,050	Common stock.....	1,386,350	
Balt. Short Line R. stock... 1,050,000	Scrip.....	67,949	
Balt. Short Line Cur. Acc't 607,921	Mortgage bonds.....	11,007,816	
Cin. & Balt. Current Acc't. 40,227	S. & H. V. mort. bonds... 300,000		
Materials on hand..... 61,580	Pay rolls.....	79,877	
Suspense account..... 155,000	Bills payable, special loans and current accounts....	6,003,741	
Profit and loss account.... 4,933,925			
Total..... \$31,391,505	Total.....	\$31,391,505	

**Maine Central Railroad.**

(For Year Ending December 31, 1874.)

The Directors' report states: The total earnings for 1873 were \$2,068,077 78; operating expenses, \$1,330,501 44; net earnings, \$737,576 34. The total earnings for 1874 were \$2,094,080 55; operating expenses, \$1,281,681 25; net earnings, \$812,399 30; showing an increase of net earnings for 1874 of \$74,822 96. The average price per mile for passengers was 3 3-10 cents. The number of tons of freight carried has been 422,400; increase over 1873, 20,496 tons; average price per ton per mile, 4 7-100 cents. The number of miles run by engines connected with passenger trains has been 504,216; with freight trains, 459,632; for wood, construction and miscellaneous work, 287,178 miles.

A general stagnation of business throughout the country has materially affected the business of our road, so that its gross receipts have only been increased over those of 1873 some \$26,000.

The bonded debt of the company has been reduced by the payment of the city of Bangor loan, \$474,000, and Somerset & Kennebec first mortgage, in part, \$247,000; total, \$722,400.

These liabilities have been met by the sale of consolidated bonds, and by notes payable, increasing our liabilities only \$14,332. Since the date of the Treasurer's report \$40,700 of the Somerset & Kennebec bonds have been paid, which leaves but about \$12,000 of these bonds outstanding.

On the 28th day of December, 1874, your directors consummated a contract with the Boston & Maine Railroad for doing a joint business on terms which we trust may be mutually advantageous to the corporations interested and the public generally. By this contract the Boston & Maine Railroad open that line to us for through business on nearly the same terms granted us by the Eastern Railroad Company by contract of 1871; and receive from us the same privileges and services which the Eastern were entitled to under that contract. In effecting this arrangement with the B. & M., it became necessary to modify and change somewhat the contract of 1872 which we had with the Eastern road. To do this required the consent of that corporation. After mature deliberation and a full canvass of the important proposition, the Directors of the Eastern and the M. C. agreed to cancel all existing contracts, and substitute therefor a new contract embracing essentially the same provisions and terms contained in the contract between the M. C. and B. & M. These contracts are for the term of five years.

**INCOME ACCOUNT.**

Earnings after paying expenses.....	\$812,399
Interest on bonded debt and dividends on P. & K. stock, &c.	569,138
Rent of Dexter & Newport Railroad.....	18,000
Rent of Belfast & Moosehead Lake Railroad.....	36,000
Discount and commissions on bonds sold.....	32,881
	\$656,619
Balance.....	\$156,380

**BALANCE SHEET.**

<b>Dr.</b>		<b>Cr.</b>	
Construction account..... \$1,162,519	Bonded debt.....	\$6,054,264	
Androscoggin RR. lease..... 768,333	Bills payable.....	1,271,989	
Equipment account..... 1,650,579	Due Dexter & Newport RR.	6,000	
Ticonic water-power stock..... 5,000	Due dividend and coupon interest not called for...	17,704	
Due from other roads, notes receivable, &c..... 229,328	Due sundry persons.....	7,718	
Dexter & Newport RR stock..... 5,000	Portland & Kennebec stock	741,460	
E. & N. A. Railway bond.. 1,000	Yarmouth stock certificates	10,200	
Wood and coal on hand... 114,741	Interest scrip.....	496,892	
Stock for repairs on hand. 64,656	Maine Central stock... ..	3,692,000	
Cash on hand..... 33,391	M. C. stock, b'ds & coup's.	18,120	
	Profit and loss balance....	603,460	
Total..... \$12,834,851	Total.....	\$12,834,850	

**South Carolina Railroad.**

(For the Year ending December 31, 1874.)

The earnings have been, \$1,365,972; the expenses, \$850,515; balance of earnings, \$515,456. In comparison with the previous year, there is a decrease of earnings of \$125,043; of expenses, \$64,035; and of net earnings, \$61,008. These comparatively unfavorable results, are due to the deep and widespread depression of all industries, consequent upon the financial revulsion of 1873.

Of the entire freight earnings of the road, \$1,121,779 95, the report says, the large proportion of \$883,542 31 is furnished by points practically within our own control; and the business derived from the Greenville & Columbia Railroad exceeds that done with the Georgia Railroad, and the entire system of connections west of Augusta, in the large sum of \$94,204 62.

The expenses of the year were 62.264 per cent of gross earnings. Net income of the year was \$516 985; interest and premium, \$413,761; balance to profit and loss, \$103,224.

The Board previously referred to the necessity of meeting annually large amounts of maturing bonds, which immediately had to take the shape of bills payable at higher rates of interest, and wait gradual reduction through balance of earnings. During this year the last of those troublesome obligations fell due, amounting to \$224,000, which will account for the increase of the bills, but this increase is more than counteracted by the decrease of the bonds payable. The income of the company this year has not been benefitted by any receipts from its steamship investments. The board submitted to the stockholders of the Charlotte Columbia and Augusta Railroad Company proposals for a lease of their road for a period of not less than ten years. These proposals are believed to be quite acceptable to nearly a majority of stockholders, and they have been referred to a committee instructed to confer with us, etc. Under the direction and through the agency of the president of the company, but not in direct connection with it, arrangements have been made to rebuild the Laurens Railroad, and put it in a condition for efficient service.

The following shows the operations of the road during the year 1874:

<i>Earnings.</i>		<i>Expenses.</i>	
Passengers.....	\$226,016	Conducting transportation..	\$291,528
Freight.....	1,121,779	Maintenance of motive power	220,224
Mail Service.....	18,176	Maintenance of way.....	211,104
		Maintenance of cars.....	81,310
		General expenses.....	43,345
Total receipts.....	\$1,365,972	Total operating expenses..	\$850,515
Net earnings.....	\$515,456		

**Virginia Finances.**—Of the law passed by the recent Legislature, which we referred to last week, the Richmond Dispatch says that it constitutes the Governor, two Auditors, Treasurer and Attorney-General a board to set aside so much of the revenue as will be necessary to meet the current expenses of the State government. The balance is to be placed to the interest account, and two per cent, or as much thereof as possible, not exceeding two per cent, is to be paid on the interest due on the public debt in 1875. Non-interest bearing certificates are to be issued for the unpaid balances of interest.

GENERAL INVESTMENT NEWS.

**Alabama & Chattanooga.**—By agreement between the Trustees and bondholders of this road, the sale under decree of the United States Circuit Court, which was to have taken place April 5, was postponed until the first Monday in May next.

**Atchison Topeka & Santa Fe.**—The managers of this road and a number of Boston capitalists issued a plan of organization by which the Pueblo & Arkansas Valley railroad company are to issue first mortgage, seven per cent gold bonds for \$14,000 per mile, \$2,000 to be reserved for improvements, if said issue is approved by three-fourths of the trustees. This stock shall never exceed \$15,000 per mile, except such as may be issued to counties and towns in exchange for bonds, and to the Atchison Topeka & Santa Fe for bonds purchased by said road. These bonds and stocks shall be issued only as the road is completed in sections of not more than 25 miles. The road to be extended westward from Granada, Kan., to Pueblo, Col., during the coming Summer. Connection to be made with the Rocky Mountain & Pacific Coast railroad system.

**Chesapeake & Ohio.**—The Legislature of Virginia authorized the City of Richmond to use her credit to the extent of a million of dollars in finishing the partly built Western connections of the Chesapeake & Ohio Railroad. There is a gap between Huntington and the Lexington & Big Sandy Railroad in Kentucky, to be completed, in order to finish the road.

**Chicago Danville & Vincennes.**—There are three parties now in the field—first, Mr. C. R. Field, who is the real party in interest in the suit of Osgood against the Company, in which receivers were appointed by the Will County Circuit Court; second, the officers of the Company, together with the trustees of the first mortgage, who have commenced a suit in the United States Court in Chicago to have the receivers removed; third, the committee of bondholders, who were appointed at a recent meeting, and who will report at a meeting called to be held on Wednesday, the 12th inst., at 263 Broadway, first floor.

—Judge Drummond has given his opinion in the case of Osgood vs. The Chicago Danville & Vincennes Railroad Company, on the motion to dismiss for want of jurisdiction.

—Stephen Osgood filed a bill against the Company in the Will County Circuit Court, asking for a Receiver, and other relief. An injunction was issued and Receivers appointed without notice. Subsequently a motion was made to remove the cause to the Federal Court, and refused. Under the late act of Congress enlarging the jurisdiction of the Federal Courts, another move was made by filing a petition in the State Court, though in vacation, and a transcript of the record was then taken to the Federal Court on the 24th of March. A few days ago a motion was made to dismiss, on the ground that the Federal Court had no jurisdiction, and argued for two days.

—Judge Drummond, in giving his opinion, said that the intention of Congress seemed to have been to consolidate in the late act all the previous acts, and at the same time extent somewhat the jurisdiction. The Court had jurisdiction in suits between the citizens of different States, without regard to the fact whether or not one of the parties was a citizen of the State where the suit was brought. \* \* \* The purpose of the act obviously, was, if the record was filed in the Federal Court under the law, and the Court could see that it had jurisdiction of the case, that it should retain it, notwithstanding there might be defects in the manner of removal. The motion to dismiss would therefore be removed.

**Chicago & Lake Huron.**—Work is in progress on the connecting link between the two divisions, the 46 miles from Lansing to Flint, Mich.

**Chicago & Paducah.**—This road on March 24th was taken out of the hands of the Receivers, Chas. Voorhees and T. Van Valkenburg, some irregularities in the action of obtaining the appointment having been discovered, and the township of Douglas, Effingham county, withdrawing from the action it had taken in bringing the former suit. It is said that the road will now be managed by the old officers.

**Cincinnati Hamilton & Dayton.**—The failure to pay a dividend in October, 1873, and in April, 1874, caused a dissatisfaction, which was expressed May 12, 1874, in a resolution appointing a committee of five to examine into the condition and management of the affairs of the company, and report thereon. The committee has recently reported and the leading points of the report are as follows:

The earnings for the year ending March 31, 1874, show \$56,540 less than the average, and the expenses \$51,366 more, or 62 5 per cent of the earnings. The Junction road is not included in this statement. The committee are surprised at this result, occurring as it did in a year when the expenses of railroads generally showed a diminution, instead of an increase. The committee are gratified to be able to say that the six months ending October 31, 1874, show a result much more satisfactory. If the improvement be maintained, the year ending March 31, 1875, will, including all three branches, show earnings only \$89,094.95 less than the last year, with expenses \$141,880 72 less, and will result in a net gain over last year of \$105,571 54.

Unfortunately the demands of the Junction Railroad, (now called the Cincinnati Hamilton & Indianapolis Railroad), purchased by this company, have up to this time, since the purchase, rendered the earnings unavailable for dividends to stockholders. The demands of the same road also hinder the distribution of its bonds to the stockholders of the Cincinnati Hamilton & Dayton Railroad Company, in payment of their dividends earned.

The committee criticises the action of certain directors of the C. H. & D., in effecting the purchase of the Junction road, while

they held large amounts of its bonds. They conclude "that the Dayton & Michigan and the Cincinnati Richmond & Chicago Railroads are becoming sources of handsome profit to our company."

"That although the purchase of the Junction road cost our company much more than it should have cost, and was made hastily, carelessly and without due regard to the interests of the Cincinnati Hamilton & Dayton stockholders, there is reason to hope that the present improved management and favorable arrangements for securing business may make the road profitable to our company."

"That the business affairs of our roads are at present under better and more satisfactory management than for some years past; and unless general business depression prevents, there seems no reason why dividends can not be resumed within a year."

A motion was carried, that a committee be appointed to nominate Directors at the coming election, which will be held on the third Tuesday in June. The President accordingly appointed as such committee, Dr. Murphy, B. B. Whiteman and Robert Brown.

**Detroit & Milwaukee.**—The Montreal *Witness* of April 6, states: The Merchants' Bank having declined to accept the terms lately offered by the Detroit and Milwaukee Railway for the redemption of the Street-Douglas bonds, the mortgages on the property of the railway have been foreclosed and a Receiver appointed.

**Geneva Ithaca & Athens.**—This road has been put in the hands of Howard Elmer, of Waverly, N. Y., as receiver, in a suit for foreclosure. The road was formed by the consolidation of the Geneva & Ithaca and the Ithaca & Athens, 77 miles long, from Sayre, Pa., to Geneva, N. Y.

**Kentucky & Great Eastern.**—The line of the proposed Kentucky and Great Eastern extends from Huntington, West Va., the present terminus of the Chesapeake and Ohio Railroad, to Cincinnati, and along the southern shore of the Ohio River, a distance of about 150 miles. A portion of the track is already laid. At Maysville connection will be made with the Maysville & Lexington Railroad, opening a route to Louisville and the Southwest, and at Huntington with the Chesapeake & Ohio Railroad. The following board of Directors has been elected: President, Gen. A. J. Warner, of Marietta; Vice President and General Manager, Major John Byrne, of Cincinnati; Secretary, Thomas Wrightson, of Newport; Alfred Gaither, Hon. Stanly Matthews, M. E. Ingalls, J. Broadwell, Eli Kinney, and R. S. Colman, of Cincinnati; George Bliss and Wm. A. Booth, of this City; Wm. H. Wadsworth and John M. Duke, of Maysville, and Hon. Thomas L. Jones, of Newport.

It is proposed now to push the line forward and parties connected with the Indianapolis Cincinnati & Lafayette Railroad are prominent among the parties interested.

**Louisville New Albany & St. Louis Air Line.**—There has been some contest over the election of managers of this road, which is a partly finished line from Louisville to St. Louis. The President's report for the year 1874 shows that the bonded debt amounts to \$30,766 42; floating debt \$179,182 20. Total debt, \$989,948 62; the floating debt as above has filed with it 319 of the company's first mortgage bonds as collateral security. The finished portion of the road leading from Princeton, Indiana, to Albion, Illinois, nearly 28 miles in length, has, during the last year, more than earned a sufficiency to defray the ordinary running expenses. The company has been trying to place its bonds in Europe, and was on the point of success when the panic came and defeated them. The President also says that "at several times during the progress of the year that is closed we were encouraged to believe that our bonds were on the point of being negotiated."

The following is the balance sheet of December 31, 1874:

Assets.	
Due from subscribers to Capital stock.....	\$226,376 06
Bills receivable.....	13,200 00
Due from agents and others.....	1,540 47
Due from Gibson County Bank.....	345 00
Due from Post Office Department and Express Co.....	53 78
Cash.....	52 95
First mortgage bonds.....	4,010,000 00
Construction between New Albany and Oakland.....	\$1,649,667 44
Construction between Princeton and Mt. Carmel.....	255,420 85
Construction between Mt. Carmel and Albion.....	376,622 50
Construction between Oakland and Princeton.....	18,476 27
Real estate.....	85,341 37
Right of way in Indiana.....	17,553 15
Engineering and general expense account.....	163,398 40
Buildings.....	663 45
Instruments and furniture.....	1,861 65
<b>Total assets.....</b>	<b>\$6,820,573 24</b>
Liabilities.	
Capital stock.....	\$1,812,750 00
Fractional stock.....	176 27
First mortgage bonds.....	4,525,000 00
Bonds held for contractors.....	295,766 42
Bills payable.....	\$162,000 00
Due on account.....	17,132 20
Net earnings of road.....	7,698 45
<b>Total liabilities.....</b>	<b>\$6,820,573 24</b>

**Louisville Paducah & Southwestern.**—The directors have been so changed that the Board now represents the Louisville city interest. A committee was appointed to negotiate a lease of the road subject to the approval of the stockholders. Of the floating debt of \$868,963, the sum of \$194,445 is for past-due coupons. Two coupons have been passed, and the bondholders are arranging to begin foreclosure proceedings.

**Macon & Brunswick.**—A despatch from Atlanta April 5, states that Gov. Smith has ordered the sale of the Macon & Brunswick Railroad, to take place on the first Tuesday in June next at Macon.

**Missouri Railroad Law.**—Under the Missouri Railroad law Gov. Hardin has appointed as Commissioners H. J. Spaunhorst, of St. Louis; Henry C. Young, of Springfield, and John Walker, of Howard. The law is similar to that of Wisconsin and other States in classifying the railroads and restricting their charges. It is suggested that the railroads will pay no attention to the rates fixed by the bill, but will carry the case to the Supreme Court. With the Missouri Pacific, the Iron Mountain, and the St. Louis, Kansas City and Northern, it is claimed, the law is unconstitutional, from the title conveyed in fee simple by the State to the present owners in 1868-9, in which the State exempts, for ten years, the roads mentioned from restrictions.

**Missouri State Bonds.**—The St. Louis *Democrat* says: "We are informed that the Governor and Fund Commissioners have decided to offer for sale five per cent. gold bonds of the State, payable at the expiration of twenty years, and redeemable at the pleasure of the Legislature after five years."

**Mobile & Ohio.**—Owing to the light traffic and depression in business during the past year, this company was obliged to pass the interest due on its second mortgage bonds March 1. The Board addressed a circular to the bondholders, in which they express the hope that if no adverse action is taken the company will be able shortly to resume payment of interest on the bonds in question. The amount of these bonds is about \$1,443,848. The floating debt is not immediately embarrassing.

**Monticello & Port Jervis.**—The first-mortgage bondholders met in New York, March 30, and appointed Henry Day, Adam Norrie and S. A. De Peyster a committee with authority to bid in the road at the foreclosure sale and organize a new company. Those present signed the agreement and authority was given the committee to obtain the signatures of others.

**New Jersey Midland.**—A plan for re-organization of the company has been proposed—substantially that the first mortgage bondholders should surrender their coupons up to April 1, 1880, taking preferred stock in payment; the second mortgage bondholders in like manner to exchange their coupons for preferred stock until 1880; the third mortgage bondholders and floating debt creditors to take stock or new bonds for their claims at the rate of 50 cents on the dollar. Under this arrangement it is calculated that the debt in 1880 will be about \$7,500,000, or about \$100,000 per mile. It is not at all likely that the road would be able to pay more than 2 or 3 per cent on this amount, so that this plan would be merely a postponement of trouble. The first mortgage bondholders have notified the receiver that they intend to begin proceedings in foreclosure.

**New York Boston & Montreal Railway.**—In London, a statement was submitted by the directors, a short time since, in which they say that on the consolidation the bonds of the old companies were to be exchanged for first mortgage consolidated bonds; but the failure to negotiate the whole of the first mortgage consolidated bonds rendered it impossible to retire the whole of these old bonds, and a considerable portion of them still remains afloat, and are a lien upon the property underlying that of the bonds of the consolidated company. It also left the company without means to continue work upon the road or to provide for the interest upon the consolidated bonds. The present condition of the work on the road is as follows:

On the New York & Boston Division the graduation is completed, with the exception of less than two miles. The masonry is fully completed, and the iron has been laid for twenty-two miles. The underlying bonds on this division, exclusive of those in the hands of the trustees of the consolidated mortgage and Messrs. Bischoffsheim and Goldschmidt, are \$1,797,500.

The Dutchess & Columbia Division is completed and in operation. The underlying bonds of this division, exclusive of those held by the trustees and Messrs. Bischoffsheim & Goldschmidt, are \$1,727,000.

The Harlem Extension Division is completed and in operation. The mortgage on this division was \$5,000,000, which has been reduced by the cash payment of \$807,077, and by second mortgage bonds of the consolidated company, \$983,000—\$1,793,077—leaving balance, \$3,206,922.

The Putnam & Dutchess Division, intended to connect the New York & Boston with the Dutchess & Columbia divisions, has six miles of completed road and from thirty to forty per cent of the graduation done for the remaining distance. The theory upon which the accounts of the company have been kept, in respect to the bonds of the several divisions paid for out of the proceeds of the consolidated bonds, has been to treat such sums as payments on account of the mortgage debts of the various divisions, reducing thereby the amount of those mortgages by a sum of which the amounts paid are 45 per cent. The trustees of the consolidated mortgage claim, however, that, in the event of foreclosure, these bonds will be entitled to their share of the proceeds of sale, that they are not to be considered as redeemed or paid, but as held by them for the benefit of the consolidated bondholders. The following statement is given of the expenditure in cash made upon the several roads prior to their consolidation:

New York & Boston Railroad.....	\$3,059,000
Dutchess & Columbia, about.....	3,000,000
Harlem Extension, about.....	4,000,000
Total.....	\$10,059,000
To this add the amount expended from the proceeds of consolidated bonds for account of construction.....	1,605,000
Cash cost of roads exclusive of equipment, &c.....	\$11,664,000

**New York & Boston.**—Foreclosure proceedings have been commenced against this road.

**New York Central & Hudson River.**—In the U. S. Supreme Court at Washington, in the suit of Bailey, Collector, against this

company, the Court decides against the company, holding that the interest certificates issued by the Central Road before its consolidation with the Hudson River road, payable at the pleasure of the company are properly taxable under the act of 1866, which provides that the dividends declared by a railroad company in scrip or money due and payable to their stockholders as part of the earnings, profits, income or gains of such company, and all profits of such company carried to the account of any fund or used for construction are proper objects of taxation. By the terms of the act a dividend in scrip declared by such a company as a part of its earnings is subject to the tax whenever or wherever or to whatsoever party or person the same shall be payable. What is required to be due is the scrip and not the funds, money or proceeds which it represents. Beyond doubt such scrip becomes operative and due within the meaning of the Revenue act when it is unconditionally declared, without containing any provision postponing its effect. Former decision reversed. Mr. Justice Clifford delivered the opinion.

**Panama Railroad.**—Directors for the ensuing year have been elected as follows: John R. Marshall, John M. Burke, Charles J. Francklyn, John P. Jones, William B. Duncan, T. W. Park, J. C. McCullough, H. B. Baxter, H. C. Emmet, C. K. Garrison, Frank Cook, George J. Forrest and H. C. Thompson.

**Philadelphia & Reading.**—The Pennsylvania Legislature, at its late session, passed a joint resolution, under which a committee, consisting of five members of each house, is now investigating the affairs of the Philadelphia & Reading Railroad and the Philadelphia & Reading Coal & Iron Company. The points of inquiry are as to the right of the P. & R. Company to mine coal, and as to their conspiring to improperly control the mining, and transportation, and price of coal.

**Pittsburgh Cincinnati & St. Louis.**—A special meeting of stockholders will be held in Steubenville, Ohio, on the 4th of May next, to authorize or reject the issuing of \$10,000,000 income bonds, secured by mortgage, to be used in paying off the \$5,000,000 second-mortgage bonds and accrued interest thereon, and other liabilities of the company, and for the transaction of any business that may be brought before them.

**Portland & Ogdensburg.**—The consolidated companies will own a line from Portland, Me., to Swanton, Vt., near the foot of Lake Champlain, with a branch from Shelton, Vt., to the Canada line. It has the lease of the Montreal, Chambly and Sorel road, which will give it a line to Montreal. Of the main line there is yet unfinished a section from Bemis, N. H., to the Connecticut river, and another from Johnsville, Vt., to Swanton, both partly graded. The consolidated companies will issue \$8,000,000 of first mortgage bonds, of which \$5,000,000 will be issued to take up all outstanding issues, and the remainder to complete the road.

**South Carolina State Finances.**—An injunction has been obtained in the United States Court at Charleston, against the imposition of a tax under the so called "Bonanza bill," which was lately vetoed by Gov. Chamberlain, but which speaker Elliot decided to be a law because the veto came too late.

**Union Pacific.**—The Court of Claims in Washington has set aside the 19th of April for hearing the case of the Union Pacific Railroad Company against the United States. The Secretary of the Treasury by the act of March 3, 1873, was directed to withhold all payments to any railroad company and its assigns on account of freight or transportation, &c. But railroad companies were allowed to bring suit to recover for freight and transportation.

**Vermont Central.**—W. C. Smith, Estes Howe, J. H. Converse, trustees of the second mortgage bonds of the Vt. Cen. R., have noticed the road for sale subject to the Vt. & Can's liens, and to the first mortgage and to any "other liens and claims existing thereon, growing out of the administration of said property under direction of the court of chancery of the State of Vt.," 22d of June next; terms cash.

**Western Union Telegraph.**—The following figures, said to be official, are from the London papers: "Surplus of income account July 1, 1874, \$758,551.49; net earnings for nine months from July 1, 1874, to March 30, 1875 (estimating March), \$2,382,609.49; total, \$3,141,160.98. Deduct three quarterly 2 per cent. dividends, including that of April 15, 1875, \$2,026,729.50; nine months' interest on Bonds, \$221,305.62; surplus of income account April 1, 1875, \$793,125.86." Hon. William O. T. Company, sailed for Europe lately, his visit having reference to business of the International Ocean Telegraph Company and its relations with connecting cables in the Gulf, and to contract for a new cable to be laid between Key West and Santa Rosa, Florida, which, when laid, will duplicate the entire telegraph system of the International company.

**Wilmington & Reading.**—The coupons due April 1 on the first mortgage bonds were not paid. The amount of the bonds outstanding is \$1,250,000. There are also \$1,560,000 second mortgage bonds, the interest on which has been in default since January, 1874. The road is 72 miles long, from Wilmington Del., to Reading, Pa. At the March term of the Court of Common Pleas, the holders of some of the second mortgage bonds secured a judgment on \$15,000 of unpaid coupons and an execution was issued for the sale of the franchise, and the sheriff of Berks County, Pa., has advertised to sell the road on Thursday, April 22, "by virtue of a writ of *alias fieri facias*." The portion of the road to be sold extends from its junction with the Reading & Lehigh (late Berks County Railroad) to its terminus, in the County of Chester, at the Pennsylvania State line, between the said State and the State of Delaware, it being a distance of 59 miles, more or less.



**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
<b>China, Glass and Earthenware—</b>			<b>Metals, &amp;c.—</b>		
China.....	2,472	2,252	Cutlery.....	1,387	1,289
Earthenware.....	10,335	7,732	Hardware.....	1,165	777
Glass.....	132,190	87,189	Iron, RR. bars.....	68,241	68,241
Glassware.....	8,039	5,100	Lead, pigs.....	30,927	45,721
Glass plate.....	2,950	2,009	Spelter, lbs.....	142,253	276,001
Buttons.....	2,520	1,666	Steel.....	27,540	22,798
Coal, tons.....	4,070	5,917	Tin, boxes.....	313,297	283,438
Cocoa, bags.....	4,860	4,880	Tin slabs, lbs.....	1,905,731	1,619,049
Coffee, bags.....	407,034	414,934	Rags.....	31,591	25,399
Cotton, bales.....	500	343	Sugar, hhds, tes. & bbls.....	130,428	149,938
<b>Drugs, &amp;c.—</b>			Sugar, bxs & bags.....	665,711	460,436
Bark, Peruvian.....	7,555	10,307	Tea.....	357,489	444,230
Blea, powders.....	9,171	7,160	Tobacco.....	16,389	24,992
Cochineal.....	1,964	1,543	Waste.....	840	876
Cream Tartar.....	129	377	<b>Wines, &amp;c.—</b>		
Gambier.....	2,483	8,553	Champagne, bks.....	23,726	28,211
Gum, Arabic.....	1,207	1,006	Wines.....	29,184	22,415
Indigo.....	1,026	1,291	Wool, bales.....	14,127	4,551
Madder.....	345	397	<b>Articles reported by value—</b>		
Oils, essential.....	321	286	Cigars.....	\$401,241	\$540,499
Oil, Olive.....	8,805	3,195	Corks.....	17,775	15,611
Opium.....	212	347	Fancy goods.....	241,213	231,349
Soda, bi-carb.....	6,000	11,470	Fish.....	95,129	48,246
Soda, sal.....	12,173	8,295	Fruits, &c.—		
Soda ash.....	15,847	10,966	Lemons.....	81,182	96,078
Flax.....	2,952	2,364	Oranges.....	686,711	772,723
Furs.....	2,327	1,712	Nuts.....	3,934	464,723
Gunny cloth.....	700	284	Raisins.....	490,595	601,381
Hair.....	964	909	Hides, undressed.....	3,142,926	3,810,649
Hemp, bales.....	43,140	65,188	Rice.....	50,478	200,139
Hides, &c.—			Spices, &c.—		
Bristles.....	399	284	Cassia.....	93,033	49,629
Hides, dressed.....	2,043	1,935	Ginger.....	16,330	29,152
India rubber.....	12,387	17,065	Pepper.....	143,779	10,136
Ivory.....	1,470	257	Saltpetre.....	66,294	77,791
<b>Jewelry, &amp;c.—</b>			<b>Woods—</b>		
Jewelry.....	890	779	Cork.....	75,257	37,083
Watches.....	242	207	Fustic.....	11,396	5,213
Linsced.....	226,230	255,835	Logwood.....	76,094	105,501
Molasses.....	19,918	21,224	Mahogany.....	45,139	28,100

**Receipts of Domestic Produce.**

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

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....pkgs.	2,021	2,140	Oil cake.....pkgs.	65,602	48,861
<b>Breadstuffs—</b>			Oil, lard.....	2,258	318
Flour.....bbls.	790,521	1,014,106	Peanuts.....bags.	20,967	13,650
Wheat.....bush.	2,143,045	7,521,920	<b>Provisions—</b>		
Corn.....	5,555,352	3,642,938	Butter.....pkgs.	237,503	183,363
Oats.....	1,636,927	2,142,999	Cheese.....	86,330	110,375
Rye.....	11,100	211,245	Cutmeats.....	140,499	163,185
Barley and malt.....	661,722	422,333	Eggs.....	64,263	134,314
Grass seed, bags.....	43,990	29,933	Pork.....	76,876	51,225
Beans.....bbls.	22,534	28,114	Beef.....	12,331	11,653
Peas.....bush.	149,674	99,849	Lard.....	144,296	125,346
C. meal.....bbls.	54,919	65,407	Lard.....kegs.	4,198	13,152
Cotton.....bales.	243,369	358,281	Rice.....pkgs.	5,038	7,856
Hemp.....bales.	451	922	Starch.....	74,378	95,430
Hides.....No.	682,258	730,000	Stearine.....	7,188	7,714
Hops.....bales.	5,763	6,560	Sugar.....bbls.	21,249	.....
Leather.....sides.	937,084	918,719	Sugar.....hhds.	7,236	284
Molasses.....bbls.	18,038	22,303	Tallow.....pkgs.	3,931	12,259
<b>Naval Stores—</b>			Tobacco.....	47,349	58,925
Cr. turp.....bbls.	2,501	3,661	Tobacco.....hhds.	5,945	17,103
Spirits turpen.....	12,239	16,683	Whiskey.....bbls.	58,646	65,661
Rosin.....	113,717	82,744	Wool.....bales.	9,244	11,333
Tar.....	5,913	21,733	Dressed Hogs.....No.	46,823	106,793
Pitch.....	232	726			

**COTTON.**

FRIDAY, P. M., April 9, 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 9. It appears that the total receipts for the seven days have reached 41,156 bales, against 33,531 bales last week, 47,433 bales the previous week, and 51,303 bales three weeks since, making the total receipts since the first of September, 1874, 3,236,837 bales, against 3,471,945 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 235,058 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.	7,217	13,921	24,090	13,373	29,293	19,726
Mobile.....	1,037	3,177	4,186	2,411	5,101	8,592
Charleston.....	3,705	5,292	3,269	3,035	4,101	2,873
Port Royal, &c.....	217	16	.....	.....	.....	.....
Savannah.....	5,217	5,721	5,143	5,071	9,224	4,841
Galveston.....	4,503	4,250	4,629	1,632	6,689	4,507
Indianola, &c.....	269	525	.....	.....	.....	.....
Tennessee, &c.....	8,848	9,073	5,018	6,593	7,701	4,711
Florida.....	47	167	30	212	202	273
North Carolina.....	1,522	1,351	564	609	603	201
Norfolk.....	8,331	6,674	5,747	2,665	6,918	2,456
City Point, &c.....	269	411	304	415	.....	.....
<b>Total this week.....</b>	<b>41,156</b>	<b>50,584</b>	<b>48,915</b>	<b>36,052</b>	<b>69,832</b>	<b>42,430</b>
<b>Totals since Sept. 1.....</b>	<b>3,236,837</b>	<b>3,471,945</b>	<b>3,167,321</b>	<b>2,451,228</b>	<b>3,381,081</b>	<b>2,443,936</b>

The exports for the week ending this evening reach a total of 49,023 bales, of which 35,734 were to Great Britain, 10,161 to France, and 3,073 to the rest of the Continent, while the stocks as made up this evening, are now 552,569 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending April 9.	Exported to—			Total this week.	Same week 1874.	Stock.	
	G. Brit.	France	Continent			1875.	1874.
New Orleans.....	16,612	7,310	2,375	26,297	40,656	164,110	209,685
Mobile.....	4,047	.....	.....	4,047	16,373	29,399	31,539
Charleston.....	4,711	2,504	.....	7,215	2,917	22,518	32,611
Savannah.....	2,726	.....	500	3,226	9,615	39,022	50,781
Galveston.....	721	.....	.....	721	8,055	57,329	56,407
New York.....	6,245	317	100	6,662	7,331	187,191	133,181
Other ports.....	719	.....	103	822	3,971	53,000	40,000
<b>Total.....</b>	<b>35,734</b>	<b>10,161</b>	<b>3,073</b>	<b>49,023</b>	<b>82,331</b>	<b>552,569</b>	<b>551,246</b>
Since Sept. 1.....	1,495,011	272,359	386,281	2,153,651	2,237,392	.....	.....

\* The exports this week under the head of "other ports" include from Baltimore 103 bales to Rotterdam; from Boston 669 bales to Liverpool; from Philadelphia 50 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, 38,000 bales; for Havre, 20,000 bales; for Continent, 6,000 bales; for coastwise ports, 5,000 bales; total, 59,000 bales; which, if deducted from the stock, would leave 105,000 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 40,353 bales, while the stocks to-night are 1,677 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1874.	1873.	Great Britain.	France.	Other Foreign.	Total.		
New Orleans.....	94,770	1102,229	445,770	178,039	135,696	759,505	140,467	1,062,414
Mobile.....	303,264	276,593	66,261	8,130	35,036	109,427	162,569	40,345
Charleston.....	413,483	344,025	170,514	35,371	34,279	240,364	150,502	3,022
Savannah.....	563,221	612,516	236,712	33,429	110,677	380,818	163,791	41,219
Galveston.....	325,400	354,851	171,756	2,496	10,967	185,249	102,857	56,980
New York.....	115,203	145,859	233,423	4,513	34,131	272,417	.....	203,203
Florida.....	12,232	12,443	.....	.....	.....	12,232	.....	.....
No. Carolina.....	93,142	44,752	11,210	.....	1,050	15,260	76,031	2,083
Norfolk.....	265,741	436,908	54,404	.....	3,533	61,987	298,886	9,161
Other ports.....	63,270	41,185	62,177	.....	17,441	79,621	.....	45,000
<b>Total this year.....</b>	<b>3195,731</b>	<b>.....</b>	<b>1459,257</b>	<b>262,198</b>	<b>333,203</b>	<b>3104,658</b>	<b>1107,286</b>	<b>608,637</b>
<b>Total last year.....</b>	<b>3421,361</b>	<b>1412,593</b>	<b>291,471</b>	<b>433,957</b>	<b>2138,011</b>	<b>1193,231</b>	<b>608,225</b>	<b>.....</b>

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

The market for cotton on the spot opened the week, with considerable buoyancy of feeling, and an increased volume of business, favored by stronger accounts from Liverpool, and a steady advance of gold and exchange, with speculative confidence strengthened by the continued reduction in receipts at the ports. But on Tuesday there was a check to the demand, and the market weakened under an increased pressure of stock on sale. There is an uncomfortable accumulation at this point, and at current prices receivers have latterly seemed rather more inclined to realize, while Liverpool has been reported less active, and speculative confidence, in a measure, weakened. To-day, the market was quiet and prices weak, but quotations without decline. For future delivery on Saturday there was a continuance of the excitement and buoyancy of the previous day, but early on Monday, notwithstanding an active and buoyant report from Liverpool, operators became free sellers to realize profits on the advance, and prices reacted sharply, the weakness continuing throughout Tuesday. On Wednesday there was an appearance of steadiness, and some improvement in the summer months, but this was followed on Thursday by free sales at a decline of 1-16@ 3-32c. The advent of fair planting weather at the South, and the pretty general estimate that the acreage will be increased, have their effect upon the autumn months, though danger from frost is urged, in consequence of the backwardness of the season and the continued low temperature at the South. To-day, there was a great pressure to sell, and, except for April, the early months declined 1/2c, while the later months were 1/4@ 3-16c off. There were very large sales for May and June. After 'Change there was an excited market, with sales 16 21-32@ 16 1/2@ 16 1-16 for May, 17@ 17 1-32c for June, and 17 5-16@ 17 3/4c for July. The total sales for forward delivery for the week are 154,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,639 bales, including 1,746 for export, 1,937 for consumption, 3,006 for speculation and — in transit. Of the above, 700 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....per lb.	14 @.....	14 @.....	14 @.....	14 @.....
Good Ordinary.....	15 @.....	15 @.....	15 @.....	15 @.....
Low Middling.....	16 @.....	16 @.....	16 @.....	16 @.....
Middling.....	16 @.....	16 @.....	17 @.....	17 @.....
Good Middling.....	17 @.....	17 @.....	17 @.....	17 @.....
Middling Fair.....	17 @.....	17 @.....	18 @.....	18 @.....
Fair.....	18 @.....	18 @.....	18 @.....	18 @.....

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

New Classification.	SALES.				Total.	PRICES.			
	Exp't.	Con-sump.	Spec-ula'n	Transit.		Ord'ry	Good Ord'ry.	Low Mid'l'g.	Mid-dling
Saturday.....	200	293	850	.....	1,333	14	15 1/2	16 1/2	16 1/2
Monday.....	.....	490	1,775	.....	2,205	14	15 1/2	16 1/2	16 1/2
Tuesday.....	.....	400	.....	.....	400	14	15 1/2	16 1/2	16 1/2
Wednesday.....	507	243	78	.....	828	14	15 1/2	16 1/2	16 1/2
Thursday.....	572	275	158	.....	1,005	14	15 1/2	16 1/2	16 1/2
Friday.....	457	266	145	.....	868	14	15 1/2	16 1/2	16 1/2
<b>Total.....</b>	<b>1,716</b>	<b>1,937</b>	<b>3,035</b>	<b>.....</b>	<b>6,639</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

For forward delivery the sales (including — free on board) have reached during the week 154,400 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

for April.		bales.	cts.	bales.	cts.	bales.	cts.
200 s.n. 12th 16	7-16	7,500	17 3-32	100	17 11-16	400	16 1-16
300 s.n. 16 9-16	16 1-16	500	17 1-16	1,900	17 23-32	100	16 21-32
100	16 1-16	56,700 total May.		100	17 1-16	100	16 11-16
100 s.n. 8th 16 17-32	17-32	For June.		15,500 total July.		1,300	16 23-32
200 s.n. 5th 16 9-16	9-16	1,600	17 1-32	For August.		100	16 25-32
100 s.n. 7th 16 9-16	9-16	1,400	17 1-16	200	17 1-16	300	16 13-16
1,400 s.n. 16 9-16	9-16	1,000	17 3-32	1,400	17 17-32	700	16 27-32
700	16 9-16	200	17 1-16	200	17 9-16	200	16 27-32
200 s.n. 8th 16 19-32	19-32	1,300	17 5-32	900	17 19-32	400	16 23-32
300 s.n. 16 19-32	19-32	3,300	17 3-16	700	17 1-16	200	16 27-32
1,000	16 19-32	1,600	17 7-32	200	17 21-32	500	16 15-32
300	16 1-16	3,100	17 1-16	200	17 23-32	200	16 17-32
2,700	16 21-32	7,300	17 9-32	1,900	17 1-16	500	16 17-32
1,000	16 11-16	5,000	17 5-16	2,000	17 25-32	500	16 9-16
500	16 3-32	4,000	17 11-32	1,000	17 13-16	100	16 19-32
300 no not.	16 1-16	3,600	17 12-32	1,500	17 27-32	4,300 total Oct.	
next week 16 1-16	1-16	10,800	17 1-16	8,900 total Aug.		For November.	
10,400 total April.		1,700	17 15-32	For September.		For December.	
For May.		46,800 total June.		For October.		For January.	
700	16 21-32	For July.		For November.		For February.	
3,300	16 11-16	600	17 11-32	For December.		For March.	
300	16 23-32	200	17 1-32	For January.		For April.	
1,200	16 1-16	200	17 1-32	For February.		For May.	
5,400	16 2-32	1,500	17 13-32	For March.		For June.	
3,400	16 13-16	300	17 7-16	For April.		For July.	
5,600	16 27-32	1,600	17 15-32	For May.		For August.	
8,100	16 1-16	1,400	17 1-32	For June.		For September.	
1,400	16 29-32	1,800	17 17-32	For July.		For October.	
13,100	16 15-16	1,400	17 9-16	For August.		For November.	
1,400	16 31-32	2,400	17 19-32	For September.		For December.	
200	16 1-16	1,000	17 1-32	For October.		For January.	
700	17 1-32	800	17 21-32	For November.		For February.	
4,100	17 1-16	500	17 21-32	For December.		For March.	

The following exchanges have been made during the week:  
 1-16c. pd. to exch. 100 s.n. 5th for April reg.  
 The following will show the closing prices each day on the basis of low middling uplands for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
April.....	16 1/2	16 11-16	16 23-32	16 21-32	16 19-32	16 9-16	16 1/2
May.....	17	17 3-32	17 1-16	16 29-32	16 15-16	16 11-16	16 11-16
June.....	17 1/2	17 7-16	17 7-16	17 11-32	17 5-6	17 3-32	17 3-32
July.....	17 1/2	17 21-32	17 23-32	17 1-32	17 19-32	17 17-32	17 1-32
August.....	17 1/2	17 21-32	17 27-32	17 1-32	17 1-32	17 23-32	17 17-32

WEATHER REPORTS BY TELEGRAPH.—The past week has been much more favorable for planting purposes, and farm work is now almost everywhere going forward briskly with good prospects, though thus far the season is backward.

**Galveston.**—We have had no rain this week except a shower on one day with a rainfall of seven hundredths of an inch. The frost of last week killed some little cotton which was above ground, but the aggregate damage was inconsiderable. Planting is not yet finished but progressing briskly. The prospect now is good, but the fault of the season thus far has been lack of moisture and too low temperature. The thermometer has averaged 66, the highest being 73 and the lowest 55.

**Indianola.**—It has rained on one day (shower) the rainfall being ten hundredths of an inch. It is too cold and too dry here, but nevertheless planting is making good progress. The thermometer has averaged 67, the highest being 80 and the lowest 45.

**Corsicana, Texas.**—There has been one shower this week, the rainfall reaching forty-three hundredths of an inch. Last week's frost hurt the gardens but not the corn; there was no cotton up. Planting is going forward satisfactorily, the season here having been mainly favorable. The thermometer has averaged 65, the lowest being 36 and the highest 80.

**New Orleans.**—Rain fell on one day of the past week, the rainfall reaching 20 hundredths of an inch. The thermometer has averaged 66.

**Shreveport.**—With the exception of one rainy day and one showery, the past week has been pleasant. This morning is foggy. The rainfall has reached fifty hundredths of an inch, and the thermometer has averaged 80—the highest being 86 and the lowest 59.

**Little Rock, Arkansas.**—The weather has been warm and hazy all the week, until Wednesday, when it clouded, and on Thursday rained very severely. To-day, it is bright and pleasant again. The rainfall has reached one inch and one hundredth. The thermometer has averaged 66—the highest being 81 and the lowest 46.

**Nashville.**—There was a slight rain here on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 48—the highest being 72, and the lowest 26.

**Memphis.**—We had eighty-four hundredths of an inch of rain on one day the past week. Corn planting is making good progress. There was a frost here on one night, but not a killing frost. Average thermometer 60—highest 70 and lowest 52.

**Mobile.**—It rained severely on one day, the early part of the past week, and is cloudy to-day. Planting is making good progress. The thermometer has ranged between 41 and 77, the average being 61.

**Montgomery.**—Showers on one day of the week, the rainfall reaching one and eight hundredths of an inch. Average thermometer 62—highest 82, and lowest 39. Planting is progressing favorably.

**Selma.**—With the exception of a light rain to-day, the past week has been pleasant. Average thermometer 63.

**Macon.**—We have had one rainy day the past week. The thermometer has averaged 59, the range being from 42 to 76.

**Atlanta.**—The early part of the past week there was rain on one day, the rest being clear and pleasant. Rainfall fifty-nine hundredths of an inch. Average thermometer 63.

**Columbus.**—There has been no rain all the week. The thermometer has averaged 63, the highest being 78 and the lowest 40.

**Savannah.**—There was rain on one day, the rest of the week being pleasant. The rainfall has reached ninety-two hundredths of an inch; and the thermometer has averaged 65, the highest being 78 and the lowest 61.

**Augusta.**—A light rain fell on one day of the past week the remainder being warm and dry. Total rainfall thirty nine hundredths of an inch; and average thermometer 63.

**Charleston.**—The weather the past week has been very fine and warm, rain falling on two days to the extent of ninety hundredths of an inch. The thermometer has averaged 61, highest 75 and lowest 44. Farmers are planting rapidly.

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 9). We give last year's figures (Friday, April 10, 1874) for comparison:

	April 9, '75.		April 10, '74.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..	Below high water mark.....	4	2	*
Memphis.....	Above low-water mark.....	33	0	31
Nashville.....	Above low-water mark.....	20	7	40
Shreveport....	Above low-water mark.....	Missing.		25
Vicksburg....	Above low-water mark.....	42	6	43

\* At high-water mark of 1871.  
 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.

MONTHLY MOVEMENT OF CROP.—Below we give our statement of the monthly movement of the crop brought forward to April 1. To reach the figures for the past month of this year we take the total in our table of mail returns of to-day (3,195,731 bales), which table brings the figures down to, and including April 2. From this total, therefore, we deduct the receipts for April 1 (4,412 bales), and for April 2 (5,835 bales), which makes the total to April 1, as we give it, 3,185,484 bales.

Monthly Receipts.	Year beginning September 1.					
	1874.	1873.	1872.	1871.	1870.	1869.
September.....	134,316	115,255	184,744	82,073	123,317	153,104
October.....	536,968	355,322	444,003	329,449	355,099	333,601
November.....	676,295	576,102	531,153	461,509	514,142	367,813
December.....	759,036	811,668	524,975	520,274	625,714	500,105
Total to Jan. 1.....	2,106,615	1,858,346	1,633,875	1,393,305	1,648,272	1,355,423
January.....	441,052	702,168	569,430	492,246	627,281	420,123
Total to Feb. 1.....	2,550,727	2,560,514	2,253,305	1,885,551	2,275,553	1,775,546
February.....	381,321	482,688	462,552	346,594	608,589	372,318
Total to March 1.....	2,931,051	3,043,205	2,715,857	2,232,145	2,884,142	2,147,864
March.....	251,433	332,702	309,307	208,083	428,167	246,524
Total to April 1.....	3,185,484	3,375,907	3,025,164	2,440,228	3,312,309	2,394,388
Year's port receipts.....	3,804,290	3,651,346	2,732,286	4,032,154	2,911,121	
Overland.....	237,572	141,500	122,065	228,923	153,825	
Southern consumption.....	128,526	137,662	120,600	91,240	90,000	
Year's total crop.....	4,170,388	3,930,508	2,974,351	4,352,317	3,154,946	
Percentage of total port receipts received Jan. 1.....	48.84	46.11	50.99	40.87	46.56	
Percentage of total port receipts received Feb. 1.....	67.30	61.71	69.01	56.43	60.99	
Percentage of total port receipts received March 1.....	79.99	74.38	81.69	75.28	73.78	
Percentage of total port receipts received April 1.....	88.74	82.85	89.31	82.14	82.25	
Percentage of total crop received Jan. 1.....	44.56	42.83	46.84	37.87	42.96	
Percentage of total crop received Feb. 1.....	61.39	57.32	63.42	52.28	56.27	
Percentage of total crop received March 1.....	75.37	69.09	75.04	66.26	68.67	
Percentage of total crop received April 1.....	80.94	76.96	82.04	76.10	75.89	
Half the port receipts received Jan. 2. Jan. 8. Dec. 29. Jan. 18. Jan. 8.	1,909,958	1,822,525	1,375,784	2,011,601	1,454,908	
Half the total crop received... Jan. 11. Jan. 16. Jan. 5. Jan. 26. Jan. 18.	2,083,115	1,978,164	1,486,893	2,169,295	1,575,389	

We have also worked out and added to the above table the percentage received at the ports up to April 1 of each previous year's total port receipts and total crop. Taking the five years together, the average receipts at the ports to April 1 were 85.06 per cent of the year's total receipts at the ports. If we should apply this average to this year, the total receipts at the ports would be 3,745,000 bales; adding then 350,000 for overland and Southern consumption, we should have a crop of 4,095,000 bales. Or if we consider that this year's movement up to this month is represented by the largest percentage of port receipts of any year in our record, that of 1871-2, when it was 89.31 per cent as given above, then the total port receipts for 1874-5 will be 3,566,000 bales, which, with 350,000 bales added for overland and Southern consumption, would make a crop of 3,916,000 bales. We do not give these figures as our estimate of the crop. We make no estimate, but simply work out these results for the convenience of our readers.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 46,000 bales shipped from Bombay to Great Britain the past week, and 39,000 bales to the Continent, while the receipts at Bombay, during the same time have been 53,000 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 8:

	Shipments this week			Shipments since Jan. 1			Receipts	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1875.....	46,000	39,000	85,000	312,000	192,000	504,000	53,000	635,000
1874.....	45,000	15,000	60,000	255,000	160,000	415,000	75,000	595,000
1873.....	20,000	18,000	38,000	263,000	103,000	366,000	41,000	485,000

From the foregoing it would appear that compared with last year there is an increase of 25,000 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 85,000 bales compared with the corresponding period of 1874.

Messrs. Nicol & Co. also telegraph, revising their estimate of shipments from that port. It appears that on further investigation they have discovered that their expectations with regard to Oomrawuttee and Broach supplies are not likely to be realized, and therefore they lower their last estimate, putting the shipments now to the 30th of June at about the same as during the same period of last year, which would be 1,045,000 bales. This corresponds with their original estimate telegraphed us and published in the CHRONICLE of January 23. The receipts this week are again very considerably less than they were the same week a year ago, as will be seen by the above table.

**GUNNY BAGS, BAGGING, ETC.**—During the past week the demand for bagging has been very active, and considerable sales are reported. On spot we hear of 2,700 rolls at 12½c, and 4,500 rolls at 12½c, and 150 half rolls at 12½c, all cash; futures sold to the extent of 500 rolls May delivery, at 13c; 500 rolls June, at 13½c; and 1,300 rolls July, at 12½@13c, time. The market closes firm, with few lots offering, at 12½c cash in Boston, and 12½c New York for spot, and 13½@13½c June and July delivery, with holders not disposed to sell at these figures. Domestic bagging has been in good request, and we hear of sales of about 10,000 rolls, at prices varying from 12½c spot cash to 13c July delivery, the market closing steady at 12½@12½c cash on spot, with a good demand. Bales have sold to the extent of 100 bales native at 9½c, and 200 bales Borneo at 12½c cash, the market closing steady at these figures. Bags nominal at 12½c cash asked. Butts have been in active demand, and sales are reported of about 13,000 bales since April 1, mostly to arrive, at 2@2½c gold in bond. On spot, sales of about 3,000 bales were made at 2½c time and 2 11-16c cash, the market closing steady at 2@2½c gold in bond, and 2 11-16@2½c cash and time.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (April 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool.....	893,000	838,000	681,000
Stock at London.....	107,250	170,750	178,000
<b>Total Great Britain stock</b> .....	<b>1,000,250</b>	<b>1,008,750</b>	<b>859,000</b>
Stock at Havre.....	133,500	156,500	171,000
Stock at Marseilles.....	7,750	11,750	16,000
Stock at Barcelona.....	71,000	52,500	70,000
Stock at Hamburg.....	12,250	29,000	35,000
Stock at Bremen.....	32,250	33,250	47,000
Stock at Amsterdam.....	48,500	67,250	79,000
Stock at Rotterdam.....	11,000	23,500	25,000
Stock at Antwerp.....	5,250	19,000	28,000
Stock at other continental ports.....	11,000	39,000	73,000
<b>Total continental stocks</b> .....	<b>337,500</b>	<b>436,750</b>	<b>544,000</b>
<b>Total European stocks</b> .....	<b>1,337,750</b>	<b>1,445,500</b>	<b>1,403,000</b>
India cotton afloat for Europe.....	361,000	324,000	392,000
American cotton afloat for Europe.....	467,000	538,000	339,000
Egypt, Brazils, &c., afloat for Europe....	67,000	81,000	70,000
Stock in United States ports.....	552,569	554,246	492,217
Stock in United States interior ports....	82,989	84,762	93,173
United States exports to-day.....	9,000	21,000	8,000
<b>Total visible supply</b> .....	<b>2,877,308</b>	<b>3,043,508</b>	<b>2,797,390</b>

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

	1875.	1874.	1873.
<b>American</b> —			
Liverpool stock.....	533,000	461,000	328,000
Continental stocks.....	167,000	254,000	196,000
American afloat to Europe.....	467,000	538,000	339,000
United States stock.....	552,569	554,246	492,217
United States interior stocks.....	82,989	84,762	93,173
United States exports to-day.....	9,000	21,000	8,000
<b>Total American</b> .....bales.	<b>1,811,558</b>	<b>1,913,008</b>	<b>1,456,390</b>
<b>East Indian, Brazil, &amp;c.</b> —			
Liverpool stock.....	360,000	377,000	353,000
London stock.....	107,250	170,750	178,000
Continental stocks.....	170,500	182,750	348,000
India afloat for Europe.....	361,000	324,000	392,000
Egypt, Brazil, &c., afloat ..	67,000	81,000	70,000
<b>Total East India, &amp;c.</b> .....	<b>1,065,750</b>	<b>1,135,500</b>	<b>1,341,000</b>
<b>Total American</b> .....	<b>1,811,558</b>	<b>1,913,008</b>	<b>1,456,390</b>
<b>Total visible supply</b> .....bales.	<b>2,877,308</b>	<b>3,048,508</b>	<b>2,797,390</b>
Price Middling Uplands, Liverpool.....	8@9½d.	8½d.	9½d.

These figures indicate a decrease in the cotton in sight to night, of 171,200 bales as compared with the same date of 1874, and an increase of 79,913 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 9, '75			Week ending April 10, '74		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,319	2,639	13,145	1,624	1,180	17,551
Columbus.....	361	1,515	7,832	593	1,146	7,170
Macon.....	232	916	6,578	252	1,240	6,419
Montgomery.....	189	556	2,280	231	530	1,854
Selma.....	491	1,006	3,878	473	772	4,008
Memphis.....	3,441	5,934	37,801	4,174	7,400	42,192
Nashville.....	1,007	3,400	11,480	1,787	2,308	5,568
<b>Total, old</b> .....	<b>7,090</b>	<b>13,966</b>	<b>82,989</b>	<b>9,134</b>	<b>14,576</b>	<b>84,762</b>
Shreveport (est.)... ..	1,000	1,051	3,800	356	915	2,885
Atlanta.....	473	601	2,338	242	135	2,003
St. Louis.....	930	2,314	17,998	2,500	2,828	12,213
Cincinnati.....	2,946	3,611	13,924	4,789	6,441	13,290
<b>Total, new</b> ..	<b>5,349</b>	<b>7,807</b>	<b>38,110</b>	<b>8,387</b>	<b>10,319</b>	<b>30,391</b>
<b>Total, all</b> .....	<b>12,439</b>	<b>21,773</b>	<b>121,099</b>	<b>17,521</b>	<b>24,895</b>	<b>115,153</b>

The above totals show that the old interior stocks have decreased during the week 6,876 bales, and are to-night 1,773 bales less than at the same period last year. The receipts have been 2,044 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 6,692 bales, against 2,916 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 previous year.
	Mch. 17.	Mch. 24.	Mch. 31.	April 7.		
Liverpool.....	8,424	2,018	2,076	6,245	239,668	342,857
Other British Ports.....	.....	.....	.....	.....	.....	.....
<b>Total to Gt. Britain</b>	<b>8,424</b>	<b>2,018</b>	<b>2,076</b>	<b>6,245</b>	<b>239,668</b>	<b>342,857</b>
Havre.....	.....	6	.....	347	4,860	6,438
Other French ports.....	.....	.....	.....	.....	.....	1,701
<b>Total French</b> .....	<b>.....</b>	<b>6</b>	<b>.....</b>	<b>347</b>	<b>4,860</b>	<b>8,139</b>
Bremen and Hanover.....	549	570	650	100	15,965	18,750
Hamburg.....	109	301	190	.....	16,404	4,043
Other ports.....	202	.....	.....	.....	2,152	751
<b>Total to N. Europe.</b>	<b>860</b>	<b>871</b>	<b>840</b>	<b>100</b>	<b>31,521</b>	<b>23,544</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	10	25
All others.....	.....	.....	.....	.....	50	2,647
<b>Total Spain, &amp;c.</b> .....	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>60</b>	<b>2,672</b>
<b>Grand Total</b> .....	<b>9,284</b>	<b>2,895</b>	<b>2,916</b>	<b>6,692</b>	<b>279,109</b>	<b>377,212</b>

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

REC'D 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..	1,292	98,299	1,466	25,020	.....	4,023	.....	.....
Texas.....	1,443	41,998	.....	8,776	1,157	4,184	.....	.....
Savannah.....	1,235	96,759	1,149	33,580	320	13,392	38	13,692
Mobile.....	.....	1,270	.....	9,218	.....	.....	.....	.....
Florida.....	25	5,313	.....	.....	.....	.....	.....	.....
S'th Carolina.....	933	106,584	752	20,291	.....	.....	895	9,150
N'th Carolina.....	2,146	52,914	41	41	.....	4,965	488	17,856
Virginia.....	1,383	141,241	2,421	60,028	.....	.....	1,062	56,873
North'n Ports	512	12,407	2,090	57,258	.....	.....	.....	.....
Tennessee, &c	5,201	120,409	2,560	31,724	1,037	27,801	.....	6,341
Foreign.....	25	954	.....	137	.....	.....	.....	.....
<b>Total this year</b>	<b>14,195</b>	<b>678,148</b>	<b>10,479</b>	<b>246,073</b>	<b>2,244</b>	<b>54,366</b>	<b>2,483</b>	<b>103,912</b>
<b>Total last year.</b>	<b>26,640</b>	<b>775,568</b>	<b>11,312</b>	<b>258,057</b>	<b>769</b>	<b>32,632</b>	<b>1,989</b>	<b>96,097</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 57,224 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Spain, 1,331..... Adriatic, 382	.....
..... City of Brooklyn, 385..... Algeria, 706..... per ships Medea, 1,074 .. Kate Kellock, 2,367.....	6,245
To Havre, per steamer L'Amerique, 347.....	347
To Bremen, per steamer Oder, 100.....	100
<b>NEW ORLEANS</b> —To Liverpool, per steamers Vicksburg, 4,789 .. Royal Minstrel, 2,424 .. per ships Waterloo, 3,031 .. Mary Durkee, 2,590 .. per barks Pooliscar, 1,112 .. Maria Catharina, 2,114.....	16,110
To Cork, per bark Themis, 1,630.....	1,630
To Havre, per ship Hercules, 3,437 .. per barks Sarah M. Smith, 2,541 .. Racer, 2,389..... Freihandel, 2,193..... per schr. Ellen M. Golder, 1,912.....	12,472
To Reval, per ship Protector, 2,135..... per bark Niobe, 1,400.....	3,535
To Malaga, per bark Saga, 1,249.....	1,249
To Barcelona, per bark Olimpia, 15.....	15
To Genoa, per bark Eva H. Fisk, 697.....	697
<b>CHARLESTON</b> —To Bremen, per bark Iris, 1,750 Upland.....	1,750
<b>SAVANNAH</b> —To Liverpool, per bark Guiona, 2,112 Upland.....	2,112
To Queenstown, per bark Jessie, 1,052 Upland.....	1,052
To Cork for orders, per bark Runer, 1,433 Upland.....	1,433

Table listing ship arrivals from various ports including Pa'lma de Majorca, Almeria and Barcelona, Texas, Norfolk, and Philadelphia.

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

Table showing shipment details by port of origin: New York, New Orleans, Charleston, Savannah, Texas, No folk, Baltimore, Boston, Philadelphia.

Total... 30,414 1,052 4,913 12,819 1,850 3,535 1,249 615 57,224

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

ANDEAN, str. (Br.) Miller, from New Orleans, at Liverpool, March 23, reports having experienced very tempestuous weather in about lat. 40 N. lon. 50 W. On March 13 a sea broke on board the vessel, smashing mainmast, bursting in the deck house, cabin skylights, and half filling the cabin with water.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg.

LIVERPOOL, April 9.—3.30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation.

Table comparing sales of the week and total stock for Mch. 25, April 2, and April 9.

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

Table showing daily closing prices of cotton for the week from Saturday to Friday.

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of March 27, 1875, states:

Table comparing prices of middling qualities of cotton with those of last year.

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

Table showing actual exports from Liverpool and other ports for 1875, 1874, and 1873.

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

Table showing sales and imports of cotton for the week and year, and also the stocks on hand.

Table showing imports and stocks for various countries including American, Brazilian, Egyptian, Smyrna & Grk, W. Indian, and East Indian.

BREADSTUFFS.

There has been an improving market for flour the past week, and yet no great activity in demand nor important advance in prices. The upward tendency has been caused mainly by the advance in wheat here and at the West and the consequent higher cost of production.

Wheat has continued to show a strong upward tendency, and a considerable advance in prices has been realized. Stocks at Liverpool have been permitted to run down very low. The deliveries of English farmers have materially fallen off.

Indian corn has been in light supply, and prices are decidedly higher, with large sales of new mixed on Wednesday and Thursday, at 90c. in store, and 92@92½c. afloat, and old mixed at 93@94c. in store and afloat.

Rye has been in demand for export, selling at 95c. for Canadian bond, and \$1.05 for State. Canada peas have been quiet. Barley has been dull, drooping, and unsettled.

The speculation in oats was very active early in the week and prime mixed advanced to 72½@73c. in store, and 73½@74c. afloat. But the higher prices checked the demand, and the market has latterly been quiet.

Table showing closing quotations for flour and grain, including No. 2, Superfine State and Western, Extra State, &c., and various grades of wheat, corn, and rye.

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

Table showing receipts at New York and exports from New York for flour, meal, wheat, corn, rye, and barley.

\* 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 APRIL 3, AND FROM AUG. 1 TO APRIL 3.

	Flour, bbls. (196 lbs.)	Wheat bush. (60 lbs.)	Corn bush. (56 lbs.)	Oats bush. (32 lbs.)	Barley bush. (48 lbs.)	Rye bush. (56 lbs.)
Chicago	28,917	214,860	154,945	93,645	7,297	4,662
Milwaukee	28,897	173,208	28,910	8,219	7,720	4,305
Toledo	642	95,391	95,997	15,191	.....	.....
Detroit	3,777	53,350	37,957	17,938	15,502	553
Cleveland	*3,250	8,080	9,450	6,200	1,200	.....
St. Louis	19,564	76,152	179,835	95,577	7,565	1,864
Peoria	1,475	15,370	40,130	41,500	3,950	20,345
Total	84,524	696,381	547,274	278,270	43,334	31,729
Previous week	87,409	629,619	476,812	215,297	66,077	10,120
Corresp'g week '74	110,815	938,627	1,133,078	522,474	43,116	25,286
" '73	124,599	433,661	733,639	370,723	88,089	22,124
" '72	76,351	119,795	787,330	220,514	39,986	26,470
" '71	93,912	389,473	686,319	267,316	37,507	25,981
" '70	70,749	190,930	198,114	133,470	38,436	15,822
Total Aug. 1 to date	3,580,852	44,055,894	23,371,411	15,510,397	5,375,840	1,006,852
Same time 1873-74	4,326,915	59,201,232	35,827,605	17,440,495	6,671,031	1,494,716
Same time 1872-73	3,792,924	37,012,644	33,978,828	17,001,973	8,052,368	1,421,120
Same time 1871-72	3,642,014	32,283,325	38,230,863	18,761,279	5,833,368	2,359,345

\* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending April 3, 1875, and from Jan. 1 to April 3:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Week ending—						
April 3, 1875	110,275	533,174	293,550	188,614	32,822	6,587
March 27, 1875	88,363	393,768	405,101	273,041	27,016	13,315
Corresp'g week 1874	97,609	554,379	386,172	254,347	39,631	5,360
Corresp'g week 1873	143,725	279,373	284,833	213,969	80,084	9,516
Corresp'g week 1872	67,037	99,160	450,236	173,303	43,738	131,196
Corresp'g week 1871	75,387	1,415,125	1,818,162	63,689	12,042	4,896
Total Jan. to date	1,057,645	3,612,315	4,898,159	2,276,933	599,521	177,921
Same time 1874	1,483,643	8,405,573	3,017,523	2,403,413	954,991	167,223
Same time 1873	1,331,780	2,013,632	3,679,911	2,515,020	1,013,305	100,615
Same time 1872	847,258	724,416	6,165,639	1,561,731	634,212	230,153

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 3, 1875, AND FROM JAN. 1 TO APRIL 3.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	68,900	212,254	1,884,812	61,625	62,500	509
Boston	24,753	10,125	117,323	60,455	15,510	.....
Portland*	12,500	18,000	12,000	4,593	.....	1,000
Montreal	20,893	9,600	.....	5,650	1,000	.....
Philadelphia	23,291	153,800	117,800	193,600	.....	600
Baltimore	33,664	91,370	251,203	18,000	.....	.....
New Orleans	17,292	.....	116,568	55,024	.....	.....
Total	201,292	545,151	751,203	398,354	79,010	2,100
Previous week	138,504	504,781	820,608	309,810	86,803	5,400
Cor. week '74	184,497	499,312	1,093,765	360,307	33,659	10,627

\* Estimated

Total Jan. 1 to date	1,987,101	4,415,106	13,931,788	3,822,288	626,425	51,620
Same time 1874	2,821,217	10,195,157	9,315,874	4,275,137	602,328	356,090
Same time 1873	1,978,803	2,083,745	6,274,967	4,751,925	791,259	28,631
Same time 1872	1,615,443	1,263,175	10,601,815	3,029,037	836,013	52,102

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, April 3, 1875:

	Wheat bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	1,701,029	2,391,967	786,260	101,961	27,531
In store at Albany	32,500	30,200	57,600	112,909	30,500
In store at Buffalo	591,931	58,578	2,214	39,168	.....
In store at Chicago	4,037,558	2,451,716	537,298	137,423	6,963
In store at Milwaukee	1,974,088	32,669	68,942	124,363	2,521
In store at Duluth	46,760	.....	.....	.....	.....
In store at Toledo	565,970	1,147,307	124,740	15,537	.....
In store at Detroit	306,270	70,613	40,980	15,537	.....
In store at Oswego	150,000	35,000	1,500	25,000	.....
In store at Boston	9,717	321,110	167,642	19,132	6,226
In store at St. Louis	153,452	372,529	52,833	33,195	1,393
In store at Peoria	46,958	282,712	52,025	1,426	16,416
In store at Toronto	596,936	8,701	30,624	21,414	792
In store at Montreal	169,693	19,583	2,507	1,430	.....
In store at Philadelphia	150,000	125,000	40,000	4,000	2,000
In store at Baltimore	175,468	333,852	30,000	500	1,500
Rail shipments	533,174	293,350	188,614	32,862	6,587
Adopt in New York	75,000	75,000	45,000	10,000	.....
Total	11,247,504	8,058,917	2,228,659	630,311	102,426
March 27, 1875	11,577,622	8,235,061	2,388,474	862,161	92,984
April 4, 1874	11,343,861	6,219,409	2,364,854	668,729	210,966

THE DRY GOODS TRADE.

FRIDAY, P. M., April 9, 1875.

There has been a very good jobbing trade during the past week, showing more animation than at any time this season. Difficulties in the way of a liberal distribution through retail channels still exist, but there is some increase in the consumptive demand and, with favorable prospects for an active trade soon to follow, the retailers are disposed to operate more freely. A more hopeful feeling is encouraged by the low prices current on nearly all lines of goods, although consumers generally are still somewhat cramped for money and manifest a decided spirit of economy. The traffic has not been sufficient as yet to materially lower jobbers' stocks. Their purchases, therefore, have been of small lines, and the market has shown no important features in connection with the package movement. Prices on all lines of cottons have been steadily maintained, and, with threatenings of further trouble among the operatives in some of the mills, there is a

chance of further irregularities in prices. The supplies of many of the leading lines of cottons have been so little in excess of the consumption that values on these goods have become extremely sensitive to the influence of any decrease in production; and should only a temporary stoppage of machinery occur, its effect would be to stiffen prices materially.

DOMESTIC COTTON GOODS.—There has been a fair business with jobbers in all grades of brown and bleached goods, and some increase of trade has resulted in first hands. Of standard and fine grades the supply is still rather limited, and in some cases back orders have not been fully supplied. There have been no important price changes in these goods, and the market still rules firm. For the principal lines of colored cottons there has been a very good demand, and the market is firm, with a few slight advances, chiefly in denims. Stripes are selling freely in Cheviot styles. In print cloths there has been a fair trade, both for spot and forward deliveries, but the amount required to fill previous orders is almost sufficient to use up the present production, and the offerings for prompt delivery are not very heavy. Extras are quoted at 6@6½c. The print trade has been fairly active, especially in novel styles. Plaids are having a popular run, and the trade still shows a partiality for the side-band styles. Cambrics and percales are selling fairly.

DOMESTIC WOOLEN GOODS.—The demand for woolens for men's wear has not been very brisk, but few sales of any grade of goods having been effected from first hands. With jobbers there has been a moderate distribution of fancy cassimeres and suitings, for which retailers have been in the market, and prices on this class of goods are very steadily maintained, except on the poorer grades.

Worsted dress goods are in fair request, and the stocks of all the principal makes have been very much reduced. Shawls are jobbing well, but do not move very freely from first hands at the moment. Hosiery is selling in moderate amounts, and rules firm on all of the more desirable grades, at unchanged prices.

FOREIGN GOODS.—The imports continue liberal, and the market rules steady with a fair movement in nearly all departments. The principal activity at present is in the more staple qualities of dress goods, and medium priced fabrics of all sorts have sold readily. In silks there has been scarcely so much activity, although the distribution of these goods has been fair. Ribbons and millinery goods are in very fair request, and prices rule satisfactory. Of linens and white goods there has been a somewhat lessened distribution, but enough has been done to maintain prices steadily.

The importations of dry goods at this port for the week ending April 8, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

	-1875-		-1874-		-1873-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool	881	\$406,509	1,159	\$549,549	741	\$320,055
do cotton	943	301,235	1,510	525,687	1,266	376,852
do silk	225	151,708	1,093	798,702	512	403,842
do flax	648	189,733	810	200,654	821	198,749
Miscellaneous dry goods	373	70,493	4,061	2,517,225	518	173,763
Total	3,071	\$1,119,679	8,643	\$2,336,317	3,889	\$1,473,261

  

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool	509	\$209,215	791	\$337,467	570	\$240,613
do cotton	469	152,673	502	140,270	367	105,759
do silk	197	169,656	129	109,678	161	161,322
do flax	421	102,608	641	163,797	548	119,031
Miscellaneous dry goods	5,576	37,922	2,164	57,181	5,975	63,487
Total	7,172	\$672,104	4,227	\$808,393	7,621	\$690,212
Add't'd for consumpt'n	3,071	1,119,679	8,643	2,336,317	3,889	1,473,261
Total thrown upon m'k't.	10,243	\$1,791,783	12,870	\$3,144,710	11,509	\$2,163,473

  

ENTERED FOR WAREHOUSING DURING SAME PERIOD						
Manufactures of wool	239	\$114,611	542	\$249,852	578	\$235,819
do cotton	319	92,912	370	103,704	335	116,713
do silk	74	75,760	139	156,238	133	148,022
do flax	233	49,761	571	132,513	438	96,483
Miscellaneous dry goods	1,154	30,883	2,981	82,250	14,569	101,202
Total	2,019	\$363,977	4,603	\$724,592	16,058	\$698,237
Add't'd for consumpt'n	3,071	1,119,679	8,643	2,336,317	3,888	1,473,261
Total entered at the port.	5,090	\$1,483,656	13,246	\$3,060,909	19,946	\$2,171,498

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	26	Ontario and Woodberry USA Standard 2 3/4 in.
No. 0	No. 9	28	do 8 oz.
No. 1	No. 10	24	do 9 oz.
No. 2			do 10 oz.
No. 3	Light duck—		do 12 oz.
No. 4	Bear (8 oz.) 29 in.	18	do 15 oz.
No. 5	do heavy (9 oz.)	21	do 18 oz.
No. 6	Mont. Ravens 29 in.	20	Ontario Twls, 29 in.
No. 7	do 40 in.	28	do 36 in.
			Ex twls "Polhem's" 18

GENERAL PRICES CURRENT.

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fish, Flour, Fruit, Ginnies, Gunpowder, Hay, Hemp and Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Seed, and Silks. Each item is listed with its price in dollars and cents.

Table listing various commodities such as American dressed, American undressed, Russia, clean, Italian, Manila, Sisal, Jute, Hides, Iron, Lead, Leather, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Salt, Seed, and Silks. Each item is listed with its price in dollars and cents.

Table listing various commodities such as Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tea, Tobacco, Wool, Zinc, and Freight. Each item is listed with its price in dollars and cents.

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